



# Creating Value



31<sup>st</sup>  
Annual  
Report

2017-18

**Super Crop Safe Limited**



# Creating Value

Super Crop Safe utilizes its **unique process** and skills to develop differentiated **organic solutions** which contributed the **value addition** to the entire Agro-Chemical Industry through innovation. We are putting rigorous efforts to cultivate a cultural and a dynamic **prosperous environment** reflecting our vision for **healthy crops** and **economy of farmers**. Consistent with this approach, we are dedicated towards achieving **business sustainability**, to our relationships with local communities. Company is simultaneously working on the pollution control as we **shifted our focus** from generic pesticides to bio-based fertilizer and innovative pesticides

## Performance Highlights: 2017-18

**6,829**

(Rs. in Lakh)  
Revenue

**758**

(Rs. in Lakh)  
EBITDA

**494**

(Rs. in Lakh)  
PAT

**24.83%**

ROE

**18.36%**

ROCE

**2,698**

(Rs. in Lakh)  
Net Worth

**0.88%**

Debt to Equity



# Table Of Content

## Corporate Overview

|                            |    |
|----------------------------|----|
| Corporate identity         | 4  |
| Facts & Figure             | 6  |
| Key Performance Indicators | 7  |
| Milestone                  | 8  |
| Awards & Certifications    | 10 |
| Geographical Presence      | 12 |
| Farmer Campaign            | 13 |
| Board of Directors         | 14 |
| Corporate Information      | 15 |

|                        |    |
|------------------------|----|
| Why Super Crop Safe?   | 16 |
| Research & Development | 17 |
| Product Portfolio      | 20 |
| Financial Summary      | 22 |
| Production Facility    | 24 |
| Chairman's Letter      | 26 |

## Statutory Reports

|                                    |    |
|------------------------------------|----|
| Management Discussion and Analysis | 28 |
| Directors' Report                  | 34 |
| Report On Corporate Governance     | 60 |

## Financial Statements

|                               |    |
|-------------------------------|----|
| Independent Auditor's Report  | 76 |
| Balance Sheet                 | 82 |
| Statement Of Profit & Loss    | 83 |
| Cash Flow Statement           | 84 |
| Notes On Financial Statements | 88 |

### Caution regarding forward-looking statements

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.





# Corporate Identity

## Mission & Vision



Healthy Crops & Economy of Farmers



Augmentation of sustainable solution for agriculture and its early incorporation in product basket



High return for investors of the industry



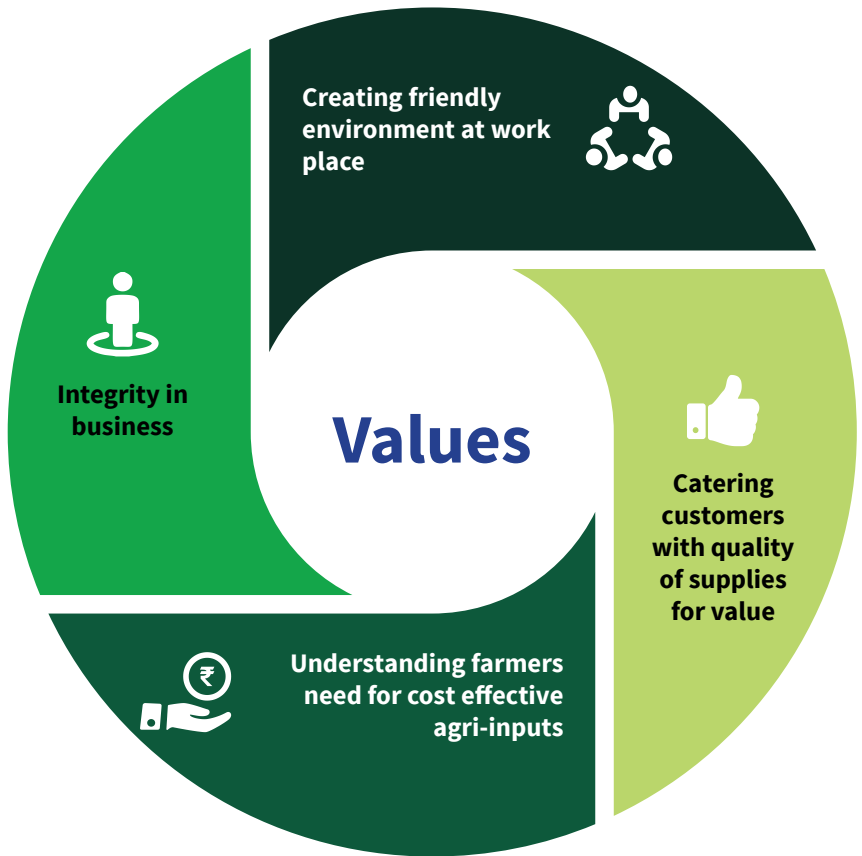
To be one of the popular leader in the Agrochemical industry by providing time tested agri-solutions to farmers



Holistic diversification for sustainable business development



Employee satisfaction

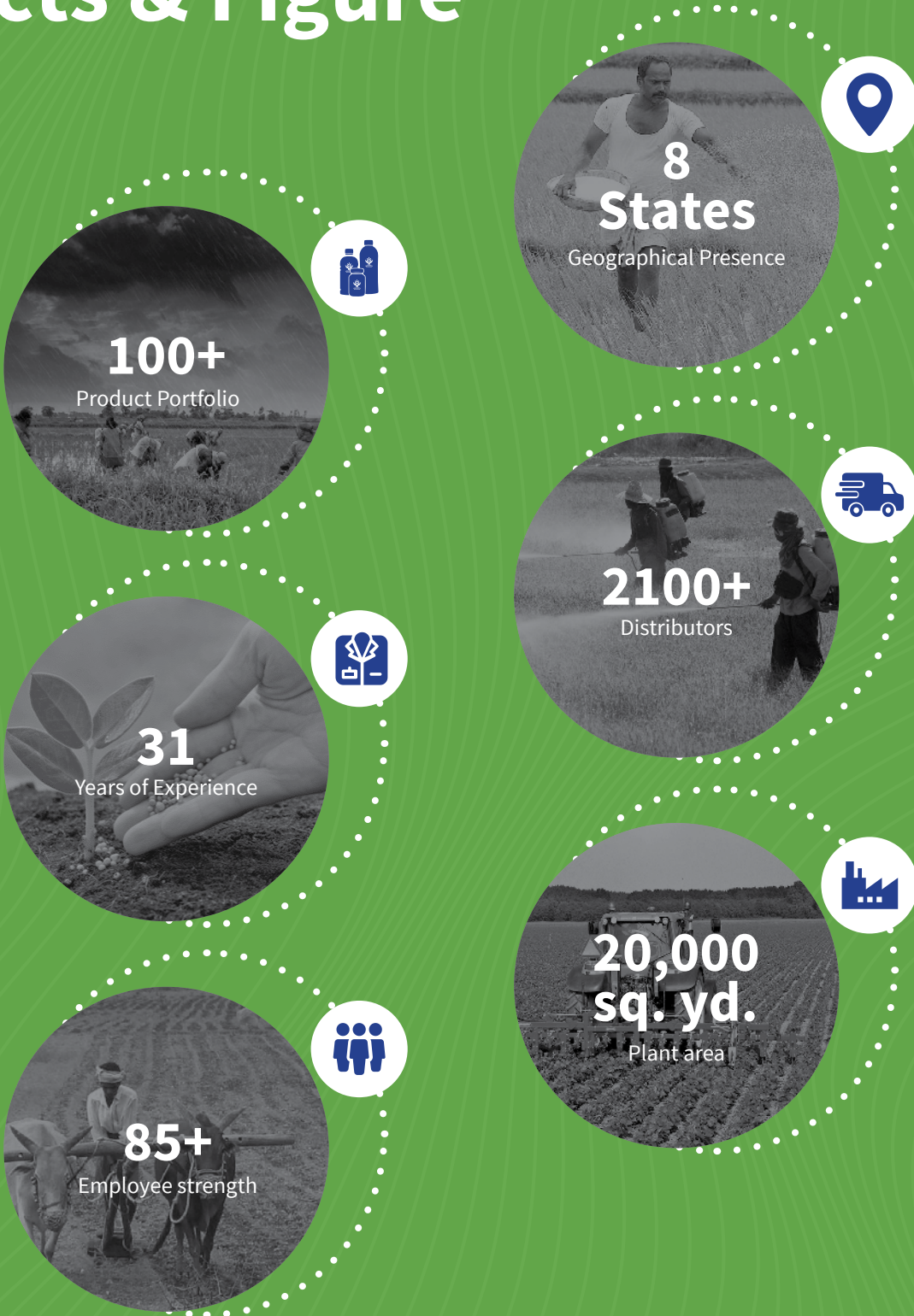


## About Us

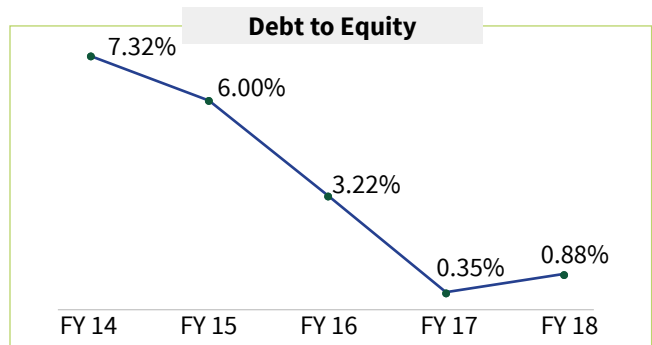
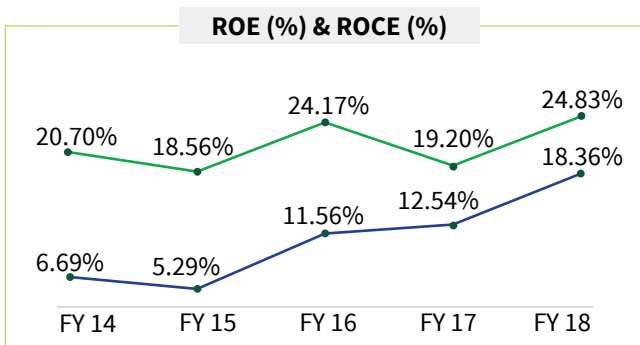
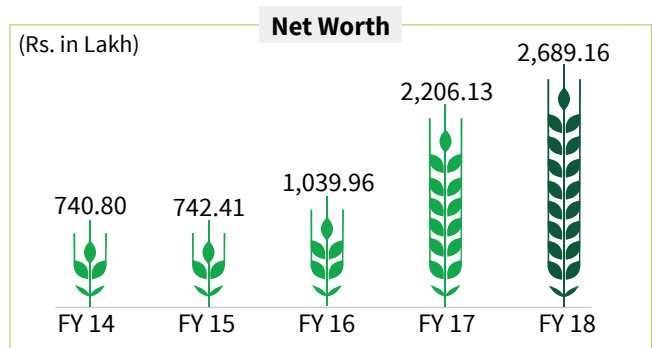
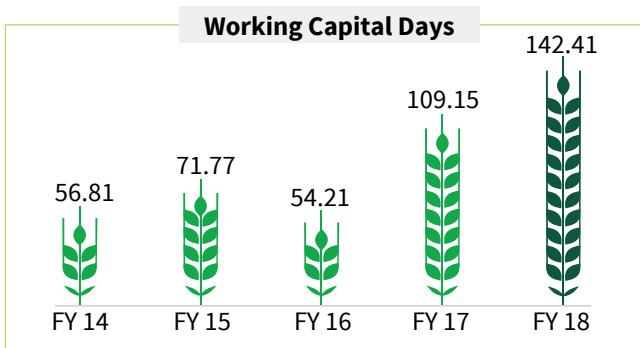
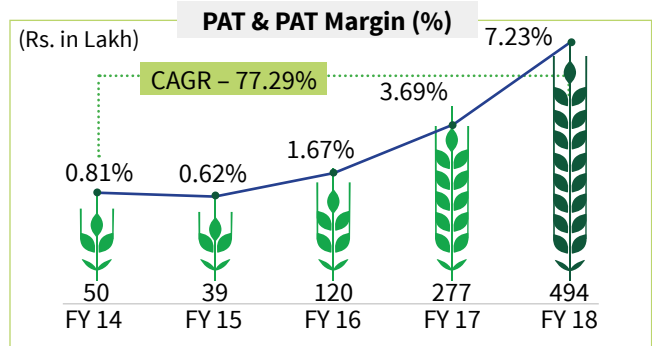
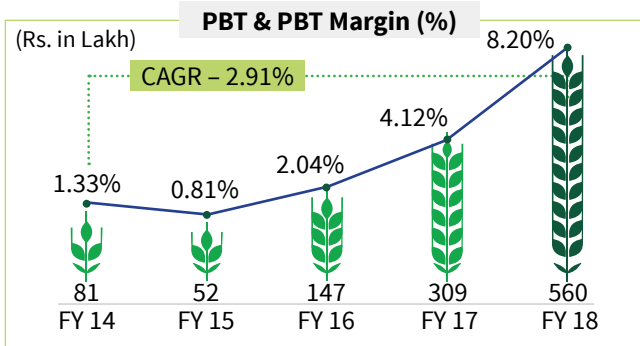
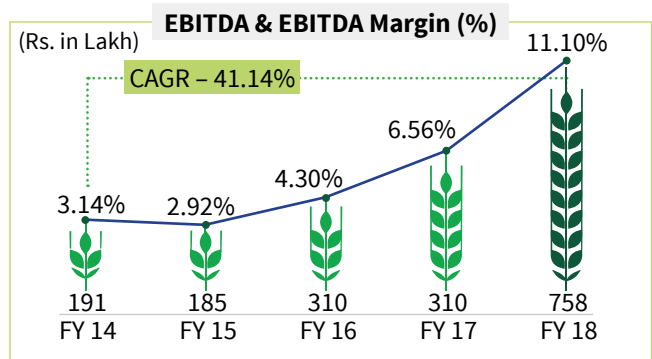
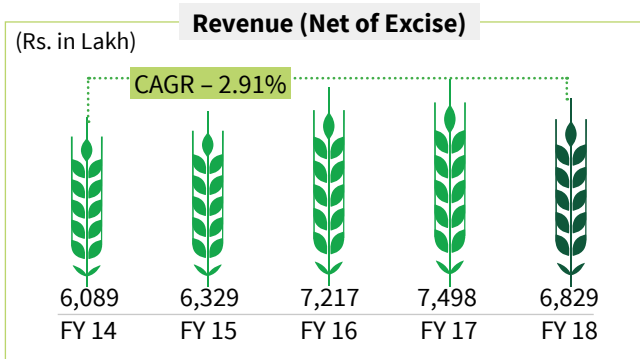
Super Crop focuses on complex solutions in the field of Agrochemicals through channelising the collective strength of more than eighty-five employees. We currently produce multiple products. The state-of-the-art facility has integrated process development with in-house R&D capabilities. We maintain an active research presence which has a dedicated team of scientists and chemists. With a focus on high-growth products and niche markets, Super Crop Safe manages a portfolio of more than 100 products. Strong technical capabilities in the areas of R&D, brand building and strong distribution presence in India help us chart a differentiated path for stakeholder's value creation.



# Facts & Figure



# Key Performance Indicators



# Milestone



Super Crop Safe Pvt Ltd was Incorporated on 9th February, 1987 and started operations in Gujarat

**1987**



Commenced Marketing Operation in Rajasthan & Punjab

**1989**



Converted into Public Limited Company

**1992**



Successful IPO – oversubscribed, listed on BSE on 31st July 1995

**1996**



Won notable awards like Gold Star Award from National Institute of Economic Development, New Delhi and Rajiv Gandhi Excellence Award from Institute of Economic Studies, New Delhi

**2000**



Started Marketing Operation in Haryana

**2008**



Started Marketing Operation in Madhya Pradesh & Maharashtra

**2014**



Launched Bio Division, and developed in the same year

**2015**



The Company added Excel Crop Care Ltd. to its clientele

**2016**



Mycorrhizal commercially introduced and MOU was signed with MAIDC

**2016**



Started new branch at Akola in Maharashtra

**2017**

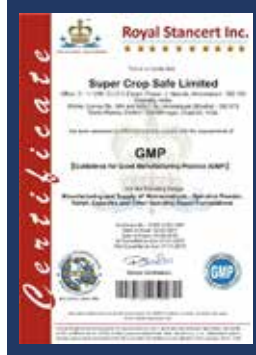


Started UP operations Launched new product "Trinetra"

**2018**



# Awards & Certifications

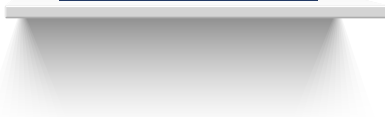
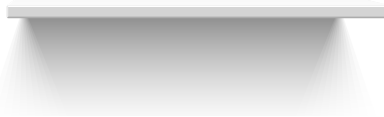


Udyog Ratna Award from the Institute of Economic Studies, New Delhi.



Waste Minimization from National Productivity Council, New Delhi.



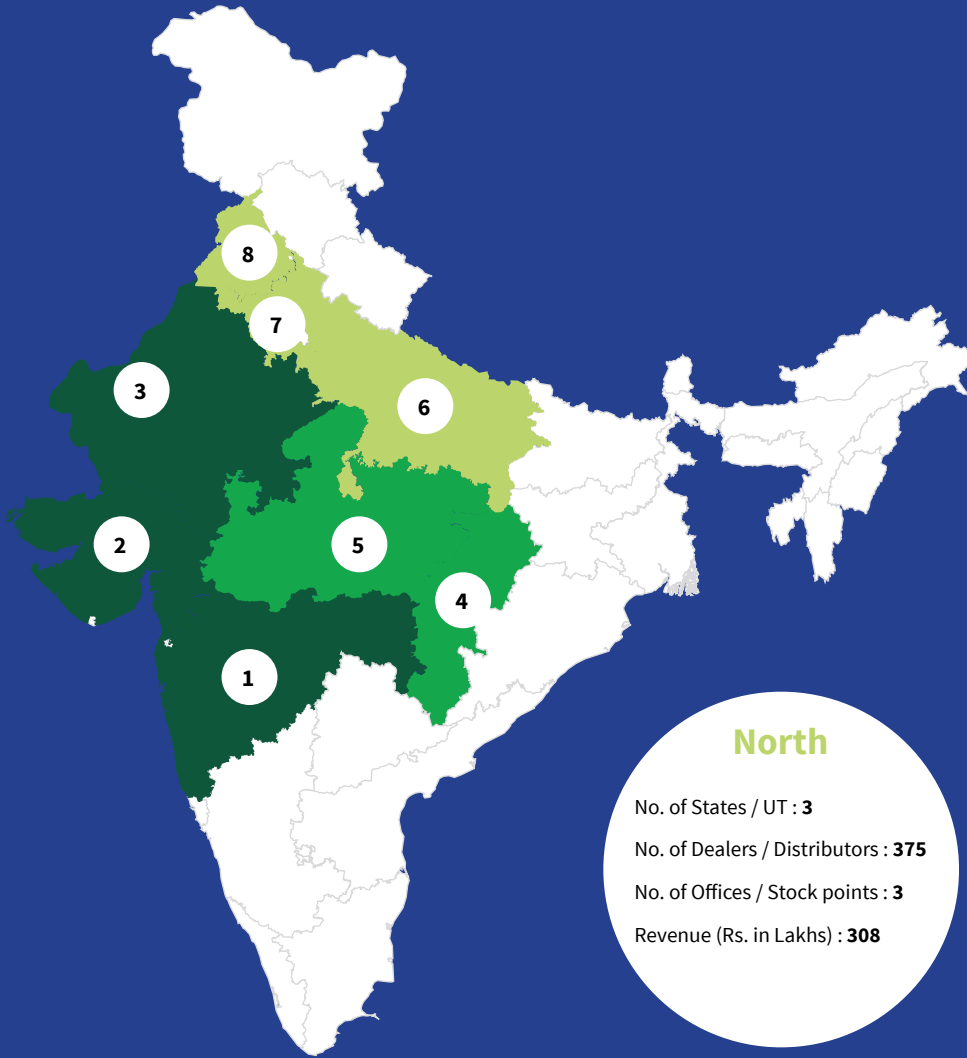


Gold Star Award from National Institute of Economic Development, New Delhi.



Rajiv Gandhi Excellence Award from Institute of Economic Studies, New Delhi.

# Geographical Presence



|   |                |         |
|---|----------------|---------|
| 1 | Maharashtra    | 8.43 %  |
| 2 | Gujarat        | 76.35 % |
| 3 | Rajasthan      | 1.74 %  |
| 4 | Chhattisgarh   | 0.36 %  |
| 5 | Madhya Pradesh | 3.21 %  |
| 6 | Uttar Pradesh  | 0.15 %  |
| 7 | Haryana        | 6.95 %  |
| 8 | Punjab         | 2.80 %  |

## North

No. of States / UT : **3**  
 No. of Dealers / Distributors : **375**  
 No. of Offices / Stock points : **3**  
 Revenue (Rs. in Lakhs) : **308**

## West

No. of States / UT : **3**  
 No. of Dealers / Distributors : **1,468**  
 No. of Offices / Stock points : **4**  
 Revenue (Rs. in Lakhs) : **6,256**

## Central

No. of States / UT : **2**  
 No. of Dealers / Distributors : **266**  
 No. of Offices / Stock points : **1**  
 Revenue (Rs. in Lakhs) : **218**

## Total

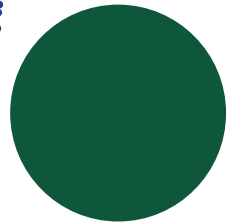
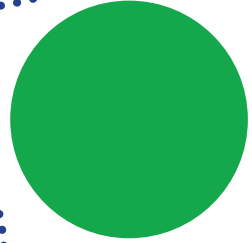
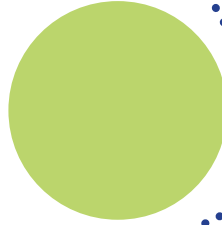
No. of States / UT : **8**  
 No. of Dealers / Distributors : **2,019**  
 No. of Offices / Stock points : **8**  
 Revenue (Rs. in Lakhs) : **6,782**

 **8 States**

 **2100+ Distributors**



# Farmer Campaign



# Board of Directors



**Mr. Ishwarbhai Patel**

Chairman & Managing Director

Ishwarbhai B. Patel is the promoter-director of the company and looks after the major decision regarding policy matters and new development in the Company. He has experience of more than 40 years in the industry.



**Mr. Nitin Patel**

Executive Director

Nitinbhai I. Patel is the Executive Director & CFO since 1991 and looks after Marketing and Purchase department. He is having more than 25 years of experience in the industry.



**Mr. Ambalal Patel**

Executive Director

Ambalal Patel is the Executive Director and looks after plant and production department in the Company. He has experience of more than 30 years in the Industry.



**Mr. Piyushkumar Patel**

Non Executive Independent Director

Piyushkumar Patel is the Non-Executive Independent Director is a member of committees of the board since 1991. He is an Industrialist with more than 45 years of experience in the Industry.



**Ms. Kalapanaben Pandya**

Non Executive Independent Director

Kalpanaben Jigneshbhai Pandya is the Non- Executive Independent Director since 2014. She owns expertise in the field of accounting and is having more than 30 years of experience in the Industry.



**Mr. N. R. Krishna**

Non Executive Independent Director

Radhakrishna Naraparaju is the Non-Executive Independent Director is a member of committees of the board and looks after regulatory requirements. He owns expertise in the field of marketing and is having more than 25 years of experience in the Industry. He is associated with the Company since 1991.

# Leadership Team



**Mr. Kamlesh Patel**

Vice-President Operations



**Dr. Nirmal Sahay**

Head - Research & Development



**Ms. Hiral Patel**

Company Secretary



# Corporate Information

## BOARD OF DIRECTORS

### **Shri Ishwarbhai B. Patel**

Chairman & Managing Director, CEO

### **Shri Ambalal B. Patel**

Executive Director

### **Shri Nitinbhai I. Patel**

Executive Director, CFO

### **Shri Piyushbhai K. Patel**

Non Executive Independent Director

### **Shri N. R. Krishna**

Non Executive Independent Director

### **Smt. Kalpanaben J Pandya**

Non Executive Independent Director

## PLANT

Survey No.: 864

At & Post : Himmatpura (Bilodra) Ta : Mansa,

Dist : Gandhinagar.

## REGISTERED OFFICE

C-1/290, G.I.D.C Estate, Phase-I,

Naroda, Ahmedabad - 382330, Gujarat - India

Email: [cs@supercropsafe.com](mailto:cs@supercropsafe.com) | [www.supercropsafe.com](http://www.supercropsafe.com)

## CIN

L24231GJ1987PLC009392

## AUDITORS

Naresh J.Patel & Co., Chartered Accountants  
804, Mauryansh Elanza, B/s. Parekhs Hospital,  
Shyamal Cross Roads, Satellite,  
Ahmedabad-380015.

## BANKERS

State Bank of India  
HDFC Bank Ltd.

## REGISTRARS & SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED  
5th floor, 506 to 508,  
Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Navarangpura, Ahmedabad - 380009.  
E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

# Why Super Crop Safe?



**Strong Research & Development team**



**Extensive range of product portfolio**



**Successful track record of product launch and its market penetration**



**Strong market hold and increasing out reach**



**Management experience of more than 31 years**



**Consistent growing revenue and margin numbers**

# Growth Drivers



**Shift focus from generic pesticides to bio fertilizers & innovative pesticides**



**Tap new geographies and spread distribution network out reach**



**Focus on R&D for innovating new formulations with high margins**



**Strengthen knowledge based team for early achievement of goals**



# Research and Development



**SUCROSA is slowly paving its way to be categorised as the best among the similar niche through its unique USP-based strategy and by adding value through its in-house research and development. Soil health and Plant health is the guiding principle of a good crop produce. We have focused our research on Plant Insect Interaction by applying algorithms for research analysis and with further experimental R & D in this area. We are exploring to diversify and have entered into production of Nutraceuticals too. We have launched ??**

**We have focused to launch Environment friendly & Sustainable new molecules; a combination of two or three molecules and natural poly molecular with inculation of Nano-Biotechnology. A strategic R & D is in progress to release / launch as per market need.**



## Commander

Systemic and Contact insecticide for Sucking pest

---



## Super Gold

a Mycorrhizal VAM Product (reducing 50% of Phosphoric fertilizer application), which is now proving its strength among the Farmers in different states.

---



## Artica

Systemic and Contact insecticide for Heliothis & White fly

---



## triNETRA

a polyherbal formulations to control sucking pest and bacterial & fungal pathogens. The biotic signals produces PLANTIBODY in crops for defence.

---

# Product Portfolio



**Product Name**  
VAM Amended Growth Enhancer  
**Brand Name**  
Nivin S-3



**Product Name**  
Pendimethalin  
**Brand Name**  
Penida Extra



**Product Name**  
Systematic Fungicide  
**Brand Name**  
Prozole SE



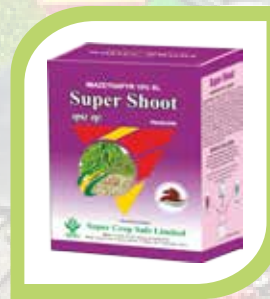
**Product Name**  
Imidacloprid  
**Brand Name**  
Sumida



**Product Name**  
Microgranules Fertiliser  
**Brand Name**  
Super 90



**Product Name**  
Systematic Herbicide  
**Brand Name**  
Super Kill-71



**Product Name**  
Imazethapyr  
**Brand Name**  
Super Shoot



**Product Name**  
Contact Fungicide  
**Brand Name**  
Super Suraksha



**Product Name**  
Insecticide  
**Brand Name**  
Su-Pride





**Product Name**  
Mycorrhizal Bio-Fertilizer  
**Brand Name**  
Super Gold



**Product Name**  
Herbal Pesticide cum Plant  
Immunity Enhancer  
**Brand Name**  
Tri-Netra



**Product Name**  
Thiamethoxam 12.6% +  
Lambda-Cyhalothrin 9.5% ZC  
**Brand Name**  
Artica



**Product Name**  
Azoxystrobin 11% +  
Tebuconazole 18.3% w/w SC  
**Brand Name**  
Escort



**Product Name**  
Pendimethalin 30% +  
Imzethapyr 2% EC  
**Brand Name**  
Vitara



**Product Name**  
Tebuconazole 25.9% EC  
**Brand Name**  
Super Tebu



**Product Name**  
Emamectin Benzoate 5% SG  
**Brand Name**  
Sumectine



**Product Name**  
Bifenthrin 8% SC  
**Brand Name**  
Baleno



**Product Name**  
Thiamethoxam 30% FS  
**Brand Name**  
Super Coat FS

# Financial Summary

(Rs. In Lakhs)

| Particulars  | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|--|---------|---------|---------|---------|---------|
| Net Sales  | 6,829   | 7,498   | 7,217   | 6,329   | 6,089   |
| EBIDTA (including other income)                              | 758     | 492     | 310     | 185     | 191     |
| Depreciation   | 76      | 61      | 51.31   | 61      | 44      |
| EBIT   | 682     | 431     | 259     | 124     | 147     |
| Finance Charge   | 122     | 122     | 113     | 96      | 85      |
| Profit Before Tax & Exceptional Items                        | 560     | 309     | 146     | 28      | 61      |
| Profit Before Tax  | 560     | 309     | 147     | 52      | 81      |
| Tax  | 66      | 33      | (27)    | (12)    | (31)    |
| Profit After Tax including minority (PAT)                    | 494     | 277     | 120     | 39      | 50      |
| Profit After Tax and Allocation of Minority Interest         | 494     | 277     | 120     | 39      | 50      |
| Paid up Capital-Equity                                       | 785     | 755     | 646     | 569     | 569     |
| Reserves & Surplus   | 1,904   | 1,451   | 394     | 174     | 172     |
| Shareholders' Fund   | 2,689   | 2,206   | 1,040   | 742     | 741     |
| Long-term Borrowings (including current maturities)          | 24      | 8       | 34      | 45      | 54      |
| Short Term Unsecured Borrowings                              | 1,197   | 874     | 569     | 553     | 475     |
| Total Debt   | 1,221   | 882     | 603     | 598     | 529     |
| Tangible Fixed Assets (Property, Plant and Equipment) (net)* | 624     | 538     | 397     | 344     | 364     |
| Net Worth  | 2,689   | 2,206   | 1,040   | 742     | 741     |

| <b>Growth Indicators</b> | <b>2017-18</b> | <b>2016-17</b> | <b>2015-16</b> | <b>2014-15</b> | <b>2013-14</b> |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Net Sales                | (9%)           | 4%             | 14%            | 4%             | 11%            |
| EBITDA                   | 54%            | 59%            | 68%            | (3%)           | 2%             |
| EBIT                     | 58%            | 67%            | 109%           | (16%)          | (1%)           |
| PAT                      | 79%            | 130%           | 206%           | (21%)          | 8%             |

| <b>Key Operating Ratio</b> | <b>2017-18</b> | <b>2016-17</b> | <b>2015-16</b> | <b>2014-15</b> | <b>2013-14</b> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA Margin              | 11%            | 7%             | 4%             | 3%             | 3%             |
| EBIT Margin                | 10%            | 6%             | 4%             | 2%             | 2%             |
| PAT Margin                 | 7%             | 4%             | 2%             | 1%             | 1%             |

| <b>Financial Leverage</b> | <b>2017-18</b> | <b>2016-17</b> | <b>2015-16</b> | <b>2014-15</b> | <b>2013-14</b> |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Net Debt/Equity           | 0.45           | 0.40           | 0.58           | 0.81           | 0.72           |
| Interest Coverage         | 5.57           | 3.54           | 2.30           | 1.30           | 1.72           |
| Debt/EBDAT                | 1.92           | 2.38           | 3.05           | 6.68           | 5.02           |

| <b>Return Ratios</b>                          | <b>2017-18</b> | <b>2016-17</b> | <b>2015-16</b> | <b>2014-15</b> | <b>2013-14</b> |
|---|----------------|----------------|----------------|----------------|----------------|
| RoE (PAT/Shareholders' Fund)                  | 18%            | 13%            | 12%            | 5%             | 7%             |
| RoCE (EBIT/(Shareholders' Fund + Total Debt)) | 17%            | 14%            | 16%            | 9%             | 12%            |

| <b>Other Ratios</b>               | <b>2017-18</b> | <b>2016-17</b> | <b>2015-16</b> | <b>2014-15</b> | <b>2013-14</b> |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Turnover to Tangible Assets (Net) | 11             | 14             | 18             | 18             | 17             |
| Book Value/Share (Rs.)            | 6.85           | 5.84           | 3.22           | 2.61           | 2.60           |
| EPS (Basic)                       | 1.28           | 0.79           | 0.42           | 0.14           | 0.17           |
| EPS (Diluted)                     | 1.28           | 0.78           | 0.42           | 0.14           | 0.17           |



# Production Facility

**Liquid  
Formulation**

**10,000** KL  
per annum

**Dust  
Formulation**

**10,000** MT  
per annum

## Himatpura (Bilodra), Gujarat

**Granule  
Formulation**

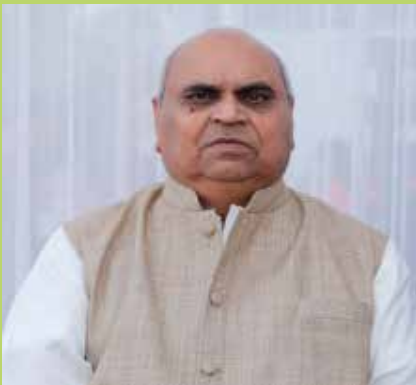
**7,000** MT  
per annum

**Technical  
Grade**

**3,000** MT  
per annum



# Chairman's Letter



## **We are on the way where Economic growth meets with Environmental Protection**

I am delighted to report that the plan of action to achieve long-term aim accounted for the strong results in the Financial Year 2017-18. The company has shifted its focus from generic pesticides to bio-based fertilizer and innovative pesticides which has been a significant driver for the year helping the company to touch the points where economic growth meets with environmental protection. We have seen the business strategy in direct relationship with growth, which is reflected in our profitability. The fiscal year 2017-18 has witnessed

the rethinking process of your company towards the business and the Industry by considering various factors. In our country, there are many challenges in the Agro Industry which include increasing population and decreasing per capita availability of arable land. Your company tried to overcome the macro-level difficulties by taking micro-level decisions. It resulted in introducing the products in the Bio - Division. In the coming years, the company has planned to launch 4-5 high demand - high margin bio-based and innovative pesticides





because sustainable development plays a significant role in the overall progress. Your company is expecting high growth in the revenue and profitability for the Current Year due to the favourable monsoon forecast. Your company believes in the long-term strategy to achieve better market performance. There is an enormous growth opportunity for Agrochemicals Industry in India. As per India Brand Equity Foundation report, Indian Agrochemicals market is expected to grow to the US\$ 6.3 billion by 2020. It gives a positive indicator to the entire agro-based chemical industry. We have a presence in more than eight states with 2100+ distributors from North, West and Central Zones. Recently your company has started its operation in Uttar Pradesh by setting up a distribution branch. Uttar Pradesh, being one of the largest agricultural states, will be a significant

growth factor for the company. In the financial year 2017-18, your company generated 76% of the total revenue from Gujrat whereas other states contributed remaining revenue. Your company made approximately 8% of the total revenue from Maharashtra. The state government has kept incentives provision amounting to 100 crore for organic farming. In the year under consideration, your company has shown reasonably good performance. Revenue from operation decreased from Rs. 7,498.21 lakhs in FY 2016-17 to Rs. 6829.48 lakhs in FY 2017-18 due to change in the business strategy that resulted in an increment of the EBITDA and PAT by 54.06 % and 78.34% respectively. In spite of various headwinds and impact of GST implementation, your company has taken corrective steps in the right direction to change the scenario. I am positive that such strategic decisions

will lead us to a better tomorrow. I would like to express my sincere gratitude to all our shareholders for showing interest and unshakable confidence in our business.

**Ishwarbhai Patel**  
Chairman  
Super Crop Safe Limited

# Management Discussion and Analysis

## Global Economic Overview

The Worldwide Economy witnessed fastest growth in 2017 since the Financial Crisis of 2008. Global growth strengthened to 3.8 per cent in 2017 supported by the progress in advance and emerging economies. Overall two-thirds of countries accounted for three-fourths of global output experienced faster growth in 2017 than in the previous year.

Developing economies remain the central motorist of the global growth, which is estimated to reach 3.0 per cent in 2018. In 2017, contribution of the East and the South Asia accounted for half of the world growth whereas one third was contributed by Chinese economy alone. It improved Investment conditions mainly due to the changes in the macroeconomic conditions.

Due to the favourable external economic conditions, least developed countries are expected to rise from 4.8 per cent in 2017 to 5.4 per cent and 5.5 per cent in 2018 & 2019 respectively.

Primary Sector plays an essential role in the structural transformation of the global economy as it is directly related to growth. It contributes a significant share in international trade mainly in the developing countries like India.

## Indian Economic Overview

The Indian government has taken noteworthy initiatives to strengthen the economic conditions for making India one of the strongest economies in the world. Indian economy is expected to reach a 7.5 per cent growth rate in 2018 by raising the capital expenditure from Rs. 3 lakh crore in 2017-18 to Rs. 3.9 lakh crore in 2019-20. The government of India is trying to take significant

*(Source: World Economic Situation and Prospects 2018, United Nations)*

efforts to move on faster mode to minimise structural and political bottlenecks for higher investments in India. India has shown Outstanding performance in Mergers & Acquisitions deals in spite of headwind, which is estimated to have reached US\$ 46.8 billion in 2017.

According to the World Bank, the Indian economy will probably grow at 7 per cent in 2017-18 and further accelerate to 7.4 per cent in 2019-20. Foreign direct investment is a major source for the economic development of India who takes advantage of investment freedoms such as tax exemptions. According to the Department of Industrial Policy and Promotion, the total FDI Investments in India during 2017-18 stood at the US\$ 44.86 billion which shows the efforts by the government to improve the perception about FDI in India along with ease of doing business. The reforms in various sectors support effective investments and favourable sentiments. It reflected through investments that amounted to the US\$ 19.78 million from FII's between April-December 2017.

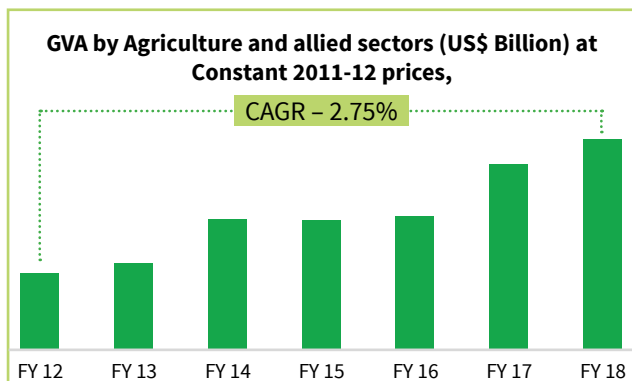
According to Central Statistics Organisation and International Monetary Fund, India has emerged as the fastest-growing major economy in the world, in similar terms, our President of India, Mr Ram Nath Kovind, is expecting Indian economy to grow double in size to US\$ 5 trillion by 2025.

## Agricultural Sector

The agricultural sector employs nearly half of the workforce in the country. However, it contributed US\$ 274.23 billion in FY 17-18. India's production of food grains has been growing every year in several crops such as wheat, rice, pulses, sugarcane and cotton.

*(Source: <https://www.ibef.org>)*

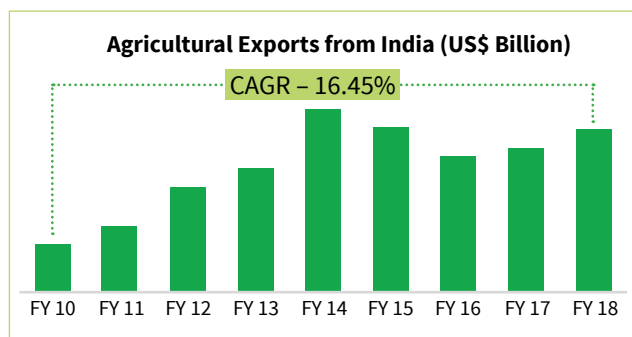
### Gross Value Added by Agriculture and Allied Sectors (US\$ billion) at constant 2011-12 prices.



Notes: GDP – Gross Domestic Product, MOSPI – Ministry of Statistics and Programme Implementation, \*1st revised estimates, \*\* 2nd advance estimates

### Agricultural Exports from India (US\$ Billion)

India stands under the top 15 leading exporters of agricultural products in the world.



(Notes: CAGR - Compound Annual Growth Rate, FY18\* - up to January 2018, 1\_Principal Agriculture commodities, CY Calendar Year

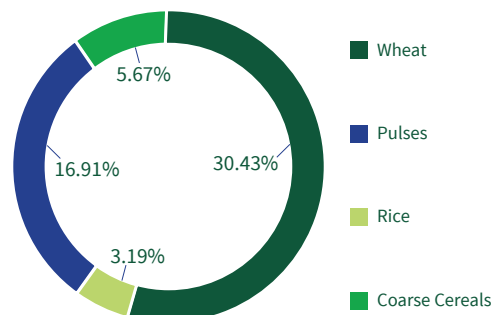
India has the 10th largest land that is suitable for growing crops with 20 agri-climate regions and all 15 major type of climates of the world. The country also possesses 46 to 60 soil types. The Government of India has announced a many projects in the agricultural sector like Pradhanmantri Gram Sinchai Yojna with the aim of optimum utilisation of water to achieve the goal “Per Drop More Crop”.

Source: Ministry of Agriculture, Print Release, RBI, Aranca Research, MOSPI, Central Statistics Office (CSO)

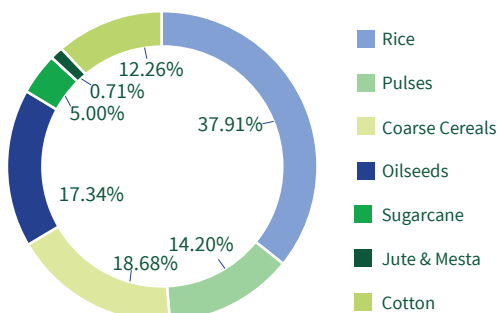
Source: Ministry of Commerce, World Trade Organisation, Indian Budget 2016, APEDA, Business Standard, DGCIS)

(Source: www.ibef.org, www.prsindia.org)

### Rabi Area Sown in FY 18 (Million Hectares)



### Kharif Area Sown in FY 18 (Million Hectares)



Two major agricultural seasons in India: Kharif and Rabi, Kharif season is from April to September whereas Rabi season is from October to March)

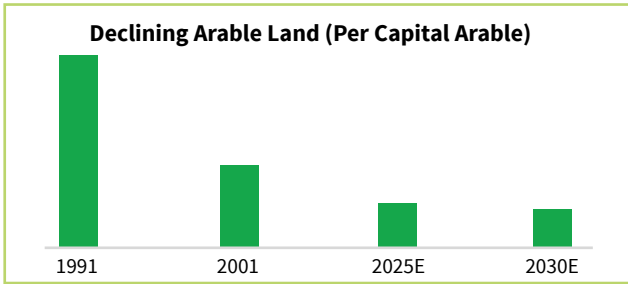
### Indian Agrochemicals Industry

There is an enormous growth opportunity for Agrochemicals Industry in India. Globally, India stands on 4th position in the production of agrochemicals. Global fertilizers and Agrochemicals market is expected to grow to the US\$ 195 billion and Indian Agrochemicals market at US\$ 6.3 billion by 2020. It gives a strong indicator to the Indian market to enhance the coverage for the agro-based chemical business.

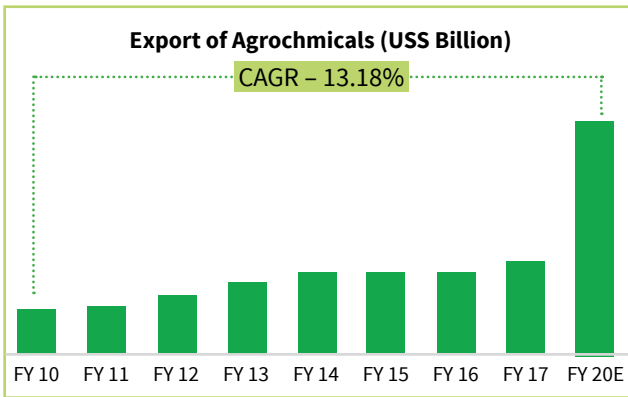
As per the report jointly presented by Tata Strategic Management Group (TSMG) and FICCI at the sixth National Conference on Agrochemicals 2016 in New Delhi, there is an immense opportunity for Indian crop protection market which is supported by strong growth drivers. Current consumption of crop protection products in India is 0.6 kg per hectare, which is much lower as compared to the world average of 3 kg per hectare. India's per-hectare agrochemical consumption is



expected to increase in the coming years due because of factors including increasing population and decreasing per capita availability of arable land.



In India, the seven states including Andhra Pradesh (AP), Maharashtra, Punjab, Madhya Pradesh, Chhattisgarh, Gujarat, Tamil Nadu and Haryana accounted for 70 per cent usage of crop protection chemicals. Innovation into the agriculture sector such as biotechnology, genomics and organic farming will play a significant role for the overall agro-chemicals industry controlled by the agricultural income.



**Global and Indian Pesticide Market**

Global pesticides market is in the line of growth due to the small size of the area under cultivation. It is expected to grow from US\$ 75 billion in 2017 to US\$ 90 billion by 2023. During the stages of Agriculture Inputs, a significant value is created by the pesticides to increase the production.

(Source: [www.dsij.in](http://www.dsij.in))

(Source: [www.ibef.org](http://www.ibef.org), [www.dsij.in](http://www.dsij.in), [www.ey.com](http://www.ey.com))

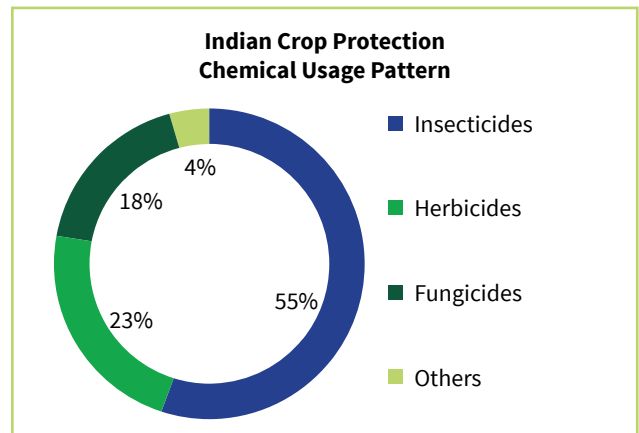
(Source: [www.agribusinessglobal.com](http://www.agribusinessglobal.com), [www.careratings.com](http://www.careratings.com), [www.ibef.org](http://www.ibef.org), [www.techsciresearch.com](http://www.techsciresearch.com))

**Stages of Agricultural Inputs**

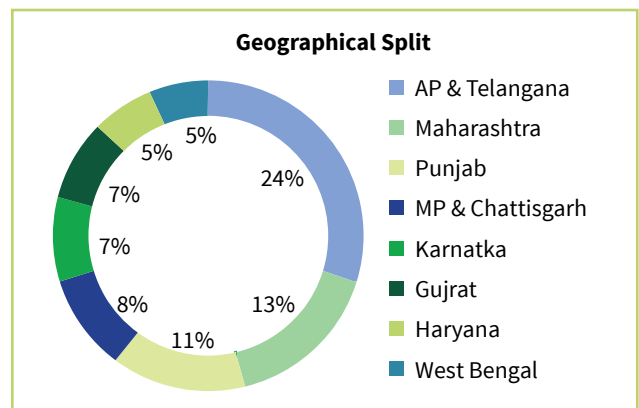
1. Ploughing of Land
2. Sowing Seeds
3. Farming and Irrigation
4. Fertilizers
5. Pesticides

India was accounted for 10% of the total global pesticide market in FY 17. India’s per hectare pesticides consumption is 0.6 kg as compared to US (5-7 kg/ha) and Japan (11-12 kg/ha) which is the lowest in the world. It is due to the low purchasing power of the farmers and small land holdings. Paddy and Cotton accounted for the maximum share of pesticide consumption, i.e. (26%-28%) and (18%-20%) respectively. In the usage pattern of crop-protection chemical, insecticides contributing to 55%, followed by herbicides 23%, fungicides 18% and rest of the other products such as bio-pesticides.

**Indian Crop Protection Chemical Usage Pattern**



**Global and Indian biofertilizer market**



The global fertilizer market has shown strong footprints and expected to grow at 14.56 per cent CAGR during the forecast period of 2015-2023. Bio-fertilizer is an effective solution to enhance the quality of soil affected by chemical fertilizers. The global bio-fertilizer industry is multiplying at an annual rate of 14% and is expected to reach the market value of US\$ 1,580 million by 2023.

The Asia-pacific market of bio-fertilizers is the most resourceful and revenue-generating market for biofertilizer manufacturing industries owing to the availability of cheap labour force and low-cost raw material in the region. Furthermore, the market is expected to register a CAGR of 11.2% over the forecast period, i.e. 2016-2023.

India is a growing market for bio-fertilizer products due to its cost effectiveness. It has multiple features like eco-friendliness, easy application and it is non-toxic. It is a reliable alternative to chemical fertilizer especially in case of fuel based chemical fertilizer which affects imports and subsidies of the country.

Government of India introduced a number of schemes to promote the usage of the product in the country like National Mission of Sustainable Development (NMSA)/ Paramparagat Krishi Vikas Yojana, Rashtriya Krishi Vikas Yojana (RKVY) and National Mission on Oilseeds and Oil Palm (NMOOP) and Indian Council of Agricultural Sciences (ICAR). Indian bio-fertilizer market is directly related to the organic food market which is expected to grow by nearly US\$ 1 billion from 2014-2020.

## Company Overview

Super Crop Safe Limited is one of the leading players in the manufacturing and trading of agro-chemicals. It has a presence in more than eight states with 2100+ distributors. It is incorporated as a Private Limited Company on 9th February 1987. The company started with a vision of crop protection across the globe. It engaged in the manufacturing of various types of agro-chemicals like technical grade pesticides, formulation of insecticides, fungicides and weedicides. The company operates through the Pesticides, Bio-products and Nutraceutical business. Super Crop Safe Limited is focussing on taking a shift from generic pesticides to bio-fertilizers & innovative pesticides through R&D and knowledge-based team. This has led us to innovate new formulations with high margins for sustainable development. Such a shift has brought us the balance between economic growth and environmental protection.

(Source: [www.mordorintelligence.com](http://www.mordorintelligence.com))

## Research and Development

SUCROSA is slowly paving the ways of its unique USP based strategy to categorise the best among the similar niche by adding value through its in-house research and development. Soil health and Plant health is the guiding principle of good crop produce. We have focused our research on Plant Insect Interaction by applying algorithms for research analysis and further experimental R & D in this arena. We have isolated microbes from soil for the solubilisation of potash, zinc, manganese and iron; purified it and now mass producing to strengthen the capacity of mycorrhizal formulation Super Gold one of its kind. A special formulation of Super Gold for Tea plantation is in progress.

We are exploring to diversify and entered to produce Nutraceuticals. Our team have experimented on evaluation of growth on different types of stress during the growth phase of Spirulina culture in raceway pond. A cost effective downward processing is being developed. Various formulation of energy drink is under standardization.

## Products Launched

**i) Super Gold** - A Mycorrhiza VAM Product (reducing 50% of Phosphate fertilizer application), which is now proving its strength among the Farmers in different states.

**ii) triNETRA** - A polyherbal formulations to control sucking pest and bacterial & fungal pathogens. The biotic signal produces PLANTIBODY in crops for defence.

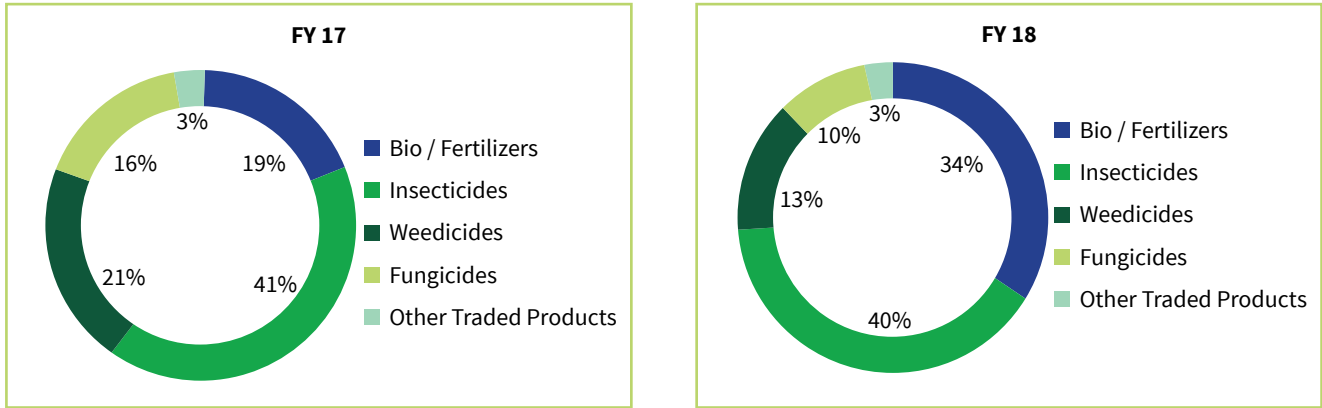
**iii) Artica** - Systemic and Contact insecticide for Heliothis & White fly

**iv) Commander** - Systemic and Contact insecticide for Sucking pest

**v) Sumectin** - Insecticide for caterpillar pests (Lepidopteron)

**vi) Kranti** - Systemic and Contact fungicide We have focused to launch Environment friendly & Sustainable new molecules; a combination of two or three molecules and natural poly molecular with inculcation of Nano-Biotechnology. Launch is being made as per market demand.

**Segment-wise Performance**



In FY 18 Bio-Fertilizer division contributed around 34% in the overall revenue in comparison to 19% last year, the growth of ~79% has been recorded. On the similar lines Insecticide, weedicide, Fungicide have contributed around 40%, 13% and 10% respectively. This drastic change in numbers of Bio-Fertilizer shows that your company is focusing and moving towards bio division, result of which will be seen in coming period.

**Geographical Performance**

| Particulars    | FY18   | FY17   |
|----------------|--------|--------|
| Gujarat        | 76.35% | 81.48% |
| Maharashtra    | 8.43%  | 1.84%  |
| Haryana        | 6.95%  | 1.68%  |
| Madhya Pradesh | 3.21%  | 5.86%  |
| Punjab         | 2.80%  | 1.93%  |
| Rajasthan      | 1.74%  | 6.73%  |
| Chhattisgarh   | 0.36%  | 0.33%  |
| Uttar Pradesh* | 0.15%  | 0.14%  |

Note: Just for sampling

The Company again generated highest revenue in FY 18 from Gujarat state which is approx. 76% of the total revenue in comparison to approx. 81% in FY 17. Apart from Gujarat in the list of top contributors, Maharashtra, Haryana, Madhya Pradesh, Punjab, Rajasthan and Chhattisgarh shared the rest of the part in revenue respectively. The Company also started branch offices in Uttar Pradesh from 1st April 2018 with this the Company increased its reach to 8 states.



## Financial & Operational Overview

### Financial Highlights

(Amount in Lakhs)

| Particulars  | FY 18<br>(Audited) | FY 17<br>(Audited) | Y-o-Y (%) |
|--|--------------------|--------------------|-----------|
| Revenue from Operations  | 6829.48            | 7498.21            | -8.92%    |
| Expenses   | 6150.80            | 7095.57            | -13.31%   |
| Profit from Operations before Other Income, Finance Costs and Exceptional Item | 678.68             | 402.64             | 68.56%    |
| Other Income   | 3.67               | 28.31              | -87.04%   |
| Profit from ordinary activities before Finance Costs and Exceptional Item      | 682.35             | 430.95             | 58.34%    |
| Finance costs  | 122.45             | 121.71             | 0.61%     |
| Profit from ordinary activities before exceptional item and tax                | 559.90             | 309.24             | 81.06%    |
| Exceptional item   | -                  | -                  | -         |
| Profit from ordinary activities before tax                                     | 559.90             | 309.24             | 81.06%    |
| Tax  | 66.21              | 32.67              | 102.66%   |
| Net Profit for the period  | 493.69             | 276.57             | 78.50%    |

\*Note: Revenue net of excise duty | Expenses is excluding Excise duty and Finance cost | PAT is excluding Other Comprehensive Income | All the numbers are as per IndAs

### Financial Analysis

#### 1. Revenue from Operations:

Your Company's revenue from operations on consolidated basis decreased to Rs. 6,829.48 Lakh in FY18 from Rs. 7,498.21 Lakh in FY17, a growth rate of (8.92%).

#### 2. Financial Costs:

Financial costs increased to around Rs. 122.45 Lakh in FY18 from Rs. 121.71 Lakh in FY17, an increase of 0.61%.

#### 3. Profit :

Consolidated EBIDTA (Earnings before interest, depreciation, tax and amortization including other income) during FY18 was Rs. 757.99 Lakh as compared to Rs. 491.94 Lakh during FY17. Profit before exceptional item and tax stood at Rs. 559.90 Lakh during FY18 as against Rs. 309.24 Lakh in the previous year. Profit after tax stood at Rs. 493.69 Lakh during FY18 as compared to Rs. 276.57 Lakh during the FY17.

#### 4. Other Income:

Other income for FY18 is Rs. 3.67 Lakh as compared to Rs. 28.31 Lakh in FY17.

#### 5. Depreciation & Amortization: Depreciation &

Amortization charge for the FY18 higher by 24.02% at Rs. 75.64 Lakh as compared to Rs. 60.99 Lakh in the

previous year. Increase in depreciation and amortization supported by Tangible assets (Plant and machinery) as well as Intangible assets.

#### 6. Net Worth, Capital employed and Returns:

The Net Worth of the shareholders stood at Rs. 2,689.16 Lakh as at March 31, 2018. Return on Capital Employed (ROCE) for the year 2017-18 is 24.83% as compared to 19.20% in the previous year.

#### 7. Cash Equivalents:

Cash and Equivalents in FY18 stood at Rs. 50.83 Lakh against 46.19 Lakh in FY17, an uptick of 10%.

### Outlook

During the year, we have enhanced our product mix by propelling high edge, appeal and very versatile products. That reflects in our working execution. We are centered on reinforcing the current tasks and extending the topographical reach. Our recent product launches (Commander and triNETRA) are high margin and low rivalry products, which will drive Company's margins and profitability substantially in the future. We are committed to commercializing such products every year which gives us the confidence to maintain such growth momentum in coming years. We are into the number of R&D activities which focuses on the niche area of Nutraceuticals. We are looking to ramp up this vertical in coming days. We are targeting to increase our distribution chain from 2100 to 4000 by 2020, coupled with newer geographical reach which will keep our revenue momentum.

## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the 31st Annual Report together with the audited accounts of the company for the year ended on 31st March, 2018. The summarized financial results for the year ended 31st March, 2018 are as under:

### FINANCIAL RESULTS

(Amount in Lakhs)

| Particulars   | Financial Year<br>2017-18 | Financial Year<br>2016-17 |
|---|---------------------------|---------------------------|
| <b>Profit / (Loss) before Depreciation</b>              | <b>635.54</b>             | <b>370.24</b>             |
| Less: Depreciation                                      | 75.64                     | 60.99                     |
| <b>Profit / (Loss) before Taxation</b>                  | <b>559.90</b>             | <b>309.24</b>             |
| Less: Deferred Tax                                      | 0.86                      | 3.57                      |
| Less: Current Tax                                       | (67.07)                   | (36.24)                   |
| <b>Net Profit / (Loss) after Depreciation &amp; Tax</b> | <b>493.69</b>             | <b>276.57</b>             |
| <b>General Reserve</b>                                  | <b>771.01</b>             | <b>421.01</b>             |

### OPERATIONS

During the year under report, the company continued to reach the new heights in sales and profit as well. Sales of the company have decreased to Rs. 6,829.48 Lakhs (Previous Year Rs. 7,498.21 Lakh) which shows encouraging growth in total revenue and speaks about the efficient working of the company.

#### Revenues

Total Income from Operations decreased by Rs. 694.50 Lakh from Rs. 7,527.66 Lakh to Rs. 6833.16 Lakh in FY 2017-18, decreased by 9.22%. (In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures are not strictly relatable to previous year figures).

#### Profits

Earnings before Depreciation Interest and Taxes (EBDIT) has increased by Rs. 266.05 from Rs. 491.94 to Rs. 757.99 in FY 2017-18, increased by 54.85%.

Profit before Tax (PBT) increase by Rs. 250.66 from Rs. 309.24 Lakhs to Rs. 559.90 Lakhs in FY 2017-18, increased by 81.06%.

Profit after Tax (PAT) increase by Rs.217.12 Lakhs from Rs. 276.57

Lakhsto Rs. 493.69 Lakhs in FY 2017-18, increased by 78.51%.

Members are aware that changes were introduced by your Directors in marketing strategy a few years back and since then performance of the Company is improving, which have resulted in strengthening the financial position of the Company. The encouraging results are before you. Your Company has done very well even during the depression in the country and overseas market.

### DIVIDEND

Considering the performance, and to appropriately reward the Members while conserving resources to meet future financial requirements, the Board of Directors recommends a dividend of Rs. 0.10/- per equity share of Rs. 2/- each (5%). This dividend is subject to the approval of Members at the forthcoming Annual General Meeting and if approved, Members whose names appear on the Register of Members on 17th September, 2018, will be entitled to dividend. In the previous year the Company paid a dividend of Rs. 0.70/- per equity share of Rs. 10 each (7%)

In respect of shares held in the dematerialized form, the dividend will be paid to the members whose names are furnished by NSDL and CDSL, as beneficiary owners.

### TRANSFER TO RESERVES

The company has transferred Rs. 350 Lakh from Profit & Loss Account to General Reserve.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 ("The Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

The Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred such unpaid or unclaimed dividends and corresponding shares up to the Dividend for the Financial Year ended 31 March 2011.

Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

The Company will be transferring the Final Dividend and corresponding shares for the Financial Year ended 31 March 2011 on or before 19 October 2018. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. Due dates for Transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at [www.supercropsafe.com](http://www.supercropsafe.com). The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

#### **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the business during the financial year 2017-18.

#### **DEPOSITS**

The Company has not accepted any Deposits, within the meaning of section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review, hence it is not required to comply with the requirement under the Companies (Accounts) Rules, 2014.

#### **CHANGE IN SHARE CAPITAL**

During the year 2017-18, the Company has converted 3,00,000 Convertible Warrants, into Equity Shares of the Company in the month of August, 2017

#### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENT RIGHTS**

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

#### **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

#### **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION**

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

#### **EXTRACT OF ANNUAL RETURN**

The Extract of Annual return in form no MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2018 is annexed herewith as Annexure – I to this report.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE**

A calendar of Meetings was prepared and circulated in advance to the Directors.

During the year under review Seven Board Meetings were held on 26th May, 2017, 28th July, 2017, 21st August, 2017, 19th September, 2017, 03rd November, 2017, 21st December, 2017 and 12th February, 2018 respectively and one Independent Directors' meeting was held on 12th February, 2018 and Four Audit Committee Meetings were convened on 26th May, 2017, 28th July, 2017, 03rd November, 2017 and 12th February, 2018 respectively. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note to the financial statement).

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to provision of Section 188 of the Companies Act, 2013 all the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which



were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Your attention is drawn to the Related Party disclosures set out in Note no 33 of the Notes forming of the Account.

### ISO AND OTHER CERTIFICATION

The Company's manufacturing facilities at Himatpura (Bilodra), Ta. Mansa, Dist: Gandhinagar continue to be certified to the latest version of ISO 9001:2015, ISO 14001:2015, HACCP and GMP by leading International Certification Company. The Company is also holding valid FSSAI and GPCB consents from Government authorities. These certifications indicate our commitment in meeting in a sustainable manner Global Quality, Environment, Health, and Safety Standards.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement highlighting details of the conservation of energy, technology absorption, and foreign exchange earnings and outgo, in accordance with section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as Annexure –II.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Company does not have any subsidiary company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

### REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not required to be given.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

The brief resume of the Directors being appointed/ reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

### Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

|                                 |   |                     |
|---------------------------------|---|---------------------|
| Mr. Ishwarbhai Baldevdas Patel  | : | Managing Director   |
| Mr. Ambalal Baldevdas Patel     | : | Executive Director  |
| Mr. Nitinkumar Ishwarbhai Patel | : | Whole Time Director |
| Mr. Ishwarbhai Baldevdas Patel  | : | CEO                 |
| Mr. Nitinkumar Ishwarbhai Patel | : | CFO                 |
| Ms. Hiral M Patel               | : | Company Secretary   |

During the year under review there was no change (appointment or cessation) in the office of any KMP.

### Declaration by Independent Director

As per the requirements of the Companies Act, 2013, the company being a listed company require to appoint independent Directors. Therefore requirement for obtaining Declaration from the Independent Directors pursuant to section 149 (6) Companies Act, 2013 is applicable to the Company.

List of the Independent directors:

- 1) Mr. Radhakrishna Naraparaju
- 2) Mr. Piyushkumar Krishnaprasad Patel
- 3) Ms. Kalpanaben Jigneshbhai Pandya

The Independent Directors have submitted the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6) and Regulation 16 (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors states that:

- 1) in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the annual financial statements have been prepared on a going concern basis;
- 5) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### INDUSTRIAL RELATIONS

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence.

The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening the Company's systems thereby improving efficiencies and registering growth. All personnel continue to have a healthy, cordial and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The relationship with the workmen and staff remained cordial and harmonious during the year and the management received full cooperation from the employees.

During the year, extensive training and developmental activities were undertaken, both in-house and out-bound for the employees. Various efficiency and quality improvement initiatives, including some functional and behavioural training programs were undertaken. The total number of employees as on 31st March, 2018 was 84.

### PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### MANAGERIAL REMUNERATION

The Company believes its employees are its biggest assets and aligns its compensation and benefits towards rewarding employees in line with its Rewards policy. The Company focuses on being market aligned as well as differentiate basis performance to drive a high performance culture.

The Company believes that by means of the variable pay plan the Company is able to link a portion of compensation to the individual and business performance which creates a strong positive reinforcement. It also ensures that the employees of the Company are rewarded only when the shareholders' goals are met. The Company's variable pay plan, therefore, links the variable pay to both – individual performance and business results such as sales growth and operating profits.

The company believes in balancing the competitiveness of pay as well as sustainability of the associated costs for the organization. The salary increases for this year were aimed at maintaining the pay competitiveness with market as well as performance of the Company.

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors, is attached herewith as Annexure – III.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

#### **INSURANCE**

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets.

#### **RISK MANAGEMENT POLICY**

The Company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake. All the Assets of the company including Inventories, Buildings, and Machinery are adequately insured.

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs, will adversely affect either/or, value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

#### **ANNUAL PERFORMANCE EVALUATION**

In compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

#### **Board**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

#### **Committees of the Board**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the Committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Individual Directors**

- 1) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like preparedness, participation, value addition, focus on governance and communication. The Board was of the unanimous view that each independent director was brought his / her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- 2) **Non-Independent Directors:** The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included transparency, business leadership, people leadership, focus on governance, communication, preparedness, participation and value addition. The Independent Directors and the Board were of the unanimous view that

each of the non independent directors was providing good business and people leadership.

### CORPORATE SOCIAL RESPONSIBILITY

Under Section 135 of the Companies Act, 2013 the provision of Corporate Social Responsibility is not applicable to the company for the financial year 2017-18.

### AUDIT COMMITTEE

The Company has constituted the audit committee as per requirement of section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 being a Listed company.

During the year under review, the board has accepted all recommendations of audit committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the audit committee by the Board.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholders Relationship Committee as per requirement of Section 178(5) of the Act, and Regulations 20 of the Listing Regulations being a listed company. The Committee comprises of Ms. Kalpnaben J Pandya as the Chairperson, an Independent Director, Mr. Ishwarbhai B Patel and Mr. Nitin I Patel as the other two members.

The Committee inter alia, looks into redressing the grievances of the Security holders of the Company viz. non-receipt of transferred shares and non- receipt of dividend, among others. During the Financial Year 2017-2018, the Committee met for Seven times on 26th May, 2017, 28th July, 2017, 21st August, 2017, 19th September, 2017, 03rd November, 2017, 21st December, 2017 and 12th February, 2018 and the same was attended by all the members of the Committee.

### VIGIL MECHANISM

As per provisions of section 177(9) of the Act read with regulation 22(1) of Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistleblowers ("Whistleblower Policy") in place. Detailed policy for Whistle blower is available at [www.supercropsafe.com](http://www.supercropsafe.com).

### NOMINATION AND REMUNERATION COMMITTEE

The company has constituted Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 being a listed company. The Committee comprises of all independent directors, Ms. Kalpnaben J Pandya as the Chairperson, Mr. Piyush K Patel and Mr. N. R. Krishna as the other two members.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. There were no committee meeting conducted during the year under review.

### CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

### ENVIRONMENTAL HEALTH, SAFETY AND PROTECTION

The Company gives highest importance to Health, Safety and Environment, and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture.

Process Safety Management is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at various divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and to promote a positive safety culture and transparency, your Company has introduced site specific Behavioural Based Safety process at all its manufacturing locations and substantially invested for the improvement of process safety.

Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and fire-fighting. A green belt in and around the factory premises has been maintained to enhance eco-friendliness.



### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the year, no complaint with allegations of sexual harassment was received by the Company and hence no complaints remain pending as of 31 March, 2018.

### STATUTORY AUDITORS

At the Annual General Meeting held on September 25, 2017, M/s. Naresh J. Patel & Co., Chartered Accountants (Firm Registration No. 123227W), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in financial year 2021-22 (35th AGM). In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly appointment of M/s Naresh J. Patel & Co., Chartered Accountants as Statutory Auditor of the Company, is placed for ratification by the shareholders”

The Auditor’s Report for fiscal 2018 does not contain any qualification, reservation or adverse remark.

### AUDITORS REPORT

The observations made by the auditors in their report read with the relevant notes as given in the notes to the financial statements for the year ended 31st March 2018 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SPANJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure -IV”.

### COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 is not applicable to the company for the year under review.

### INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has established and maintained adequate internal control framework in line with the Internal Financial Controls (“IFC”) requirement within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 including financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

The Company has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor places Internal Audit reports before the Board of Directors. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Audit Committee of the Board of Directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reason for changes in accounting policies and practices, if any. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant Audit observations and corrective actions thereon are presented before the Board.

### COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### INFORMATION ON COMPANY’S SHARE PERFORMANCE

The market capitalisation of the Company has increased by 8.92 % (Rs. 117.54 Cr) against March 31, 2017 (Rs.107.91 Cr). EPS as on March 31, 2018 stands at Rs. 1.28 against Rs. 0.79 as on closing

date of last Financial Year. The PE ration as on March 31, 2018 stands at 23.40 against 34.70 as on closing date of last Financial Year.

### ACKNOWLEDGEMENT

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the company. We also thank our customers, vendors, dealers, investors and business partners for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution

made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

For, **SUPER CROP SAFE LIMITED**

Date: 08/08/2018

**ISHWARBHAI B. PATEL**  
Chairman & Managing Director  
[DIN: 00206389]

**NITINKUMAR I. PATEL**  
Director  
[DIN: 00206561]

## Annexure - I

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

|    |  |  |
|----|--|--|
| 1. | CIN  | L24231GJ1987PLC009392  |
| 2. | Registration Date  | 09/02/1987   |
| 3. | Name of the Company  | SUPER CROP SAFE LIMITED  |
| 4. | Category/Sub-category of the Company                                       | Company Limited by shares Indian Non-Government Company  |
| 5. | Address of the Registered office & contact details                         | C-1/290, GIDC Estate, Phase -I, Naroda, Ahmedabad, Gujarat-382330.   |
| 6. | Whether listed company   | Yes (BSE)  |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt. Ltd., 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad – 380009<br>Tel No.: 079-26465179 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1      | Agro Chemicals                                   | 99611720                        | 100%                               |
| 2      |  |                                 |                                    |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable**

| S. No. | Name and Address of the company | CIN/GNL | HOLDING/SUBSIDIARY/ ASSOCIATES | % of shares held | Applicable Section |
|--------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1      | -                               | -       | -                              | -                | -                  |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## Category-wise Share Holding

**Note: Face Value of the Equity Shares of the Company have been Split from Rs. 10/- each to Rs. 2/- each during the financial year 2017-18 (January, 2018). So, No. of the Shares held at the beginning of the year are multiplied with 5, for easy comparison of the details.**

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2017] |          |          |                   | No. of Shares held at the end of the year[As on 31-March-2018] |          |          |                   | % Change during the year |
|--------------------------|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
|                          | Demat  | Physical | Total    | % of Total Shares | Demat  | Physical | Total    | % of Total Shares |                          |
| <b>A. Promoters</b>      |  |          |          |                   |  |          |          |                   |                          |
| <b>(1) Indian</b>        |  |          |          |                   |  |          |          |                   |                          |
| a) Individual/ HUF       | 13697505   | 0        | 13697505 | 36.2901           | 15189255   | 0        | 15189255 | 38.7042           | 2.4141                   |

| Category of Shareholders   | No. of Shares held at the beginning of the year[As on 31-March-2017] |          |          |                   | No. of Shares held at the end of the year[As on 31-March-2018] |          |          |                   | % Change during the year |
|--|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
|  | Demat  | Physical | Total    | % of Total Shares | Demat  | Physical | Total    | % of Total Shares |                          |
| b) Central Govt  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| c) State Govt(s)   | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| d) Bodies Corp.  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| e) Banks / FI  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| f) Any other   | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| <b>Sub-total (A) (1):-</b>   | 13697505   | 0        | 13697505 | 36.2901           | 15189255   | 0        | 15189255 | 38.7042           | 2.4141                   |
| <b>(2) Foreign</b>   |  |          |          |                   |  |          |          |                   |                          |
| a) NRIs - Individuals  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| b) Other - Individuals   | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| c) Bodies Corp.  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| d) Banks / FI  | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| e) Any other   | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| <b>Sub-total (A) (2):-</b>   | 0  | 0        | 0        | 0                 | 0  | 0        | 0        | 0                 | 0                        |
| <b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>                       | 13697505   | 0        | 13697505 | 36.2901           | 15189255   | 0        | 15189255 | 38.7042           | 2.4141                   |
| <b>B. Public Shareholding</b>  |  |          |          |                   |  |          |          |                   |                          |
| 1. Institutions  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| a) Mutual Funds  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| b) Banks / FI  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| c) Central Govt  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| d) State Govt(s)   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| e) Venture Capital Funds   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| f) Insurance Companies   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| g) FIs   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| h) Foreign Venture Capital Funds   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| i) Others (specify)  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| <b>Sub-total (B)(1):-</b>  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| <b>2. Non-Institutions</b>   |  |          |          |                   |  |          |          |                   |                          |
| a) Bodies Corp.  |  |          |          |                   |  |          |          |                   |                          |
| i) Indian  | 454040   | 0        | 454040   | 1.2029            | 1491573  | 0        | 1491573  | 3.8007            | 2.5978                   |
| ii) Overseas   | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| b) Individuals   |  |          |          |                   |  |          |          |                   |                          |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh        | 5710700  | 2049575  | 7760275  | 20.5600           | 8354393  | 1919075  | 10273468 | 26.1718           | 5.6118                   |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 13425205   | 385500   | 13810705 | 36.5900           | 10081827   | 176000   | 10257827 | 26.1383           | -10.4517                 |
| c) Others (specify)  | 0  | 0        | 0        | 0.00              | 0  | 0        | 0        | 0.00              | 0.00                     |
| HUF  | 1392260  | 0        | 1392260  | 3.6886            | 1052884  | 0        | 1052884  | 2.6829            | -1.0057                  |
| Non Resident Indians   | 74600  | 0        | 74600    | 0.1976            | 153368   | 0        | 153368   | 0.3908            | 0.1932                   |



| Category of Shareholders                               | No. of Shares held at the beginning of the year[As on 31-March-2017] |                |                 |                   | No. of Shares held at the end of the year[As on 31-March-2018] |                |                 |                   | % Change during the year |
|--|--|----------------|-----------------|-------------------|--|----------------|-----------------|-------------------|--------------------------|
|  | Demat  | Physical       | Total           | % of Total Shares | Demat  | Physical       | Total           | % of Total Shares |                          |
| Overseas Corporate Bodies                              | 0  | 0              | 0               | 0.00              | 0  | 0              | 0               | 0.00              | 0.00                     |
| Foreign Nationals                                      | 0  | 0              | 0               | 0.00              | 0  | 0              | 0               | 0.00              | 0.00                     |
| Clearing Members                                       | 555115   | 0              | 555115          | 1.4707            | 826125   | 0              | 826125          | 2.1051            | 0.6344                   |
| Trusts   | 0  | 0              | 0               | 0.00              | 0  | 0              | 0               | 0.00              | 0.00                     |
| Foreign Bodies - D R                                   | 0  | 0              | 0               | 0.00              | 0  | 0              | 0               | 0.00              | 0.00                     |
| <b>Sub-total (B)(2):-</b>                              | <b>21611920</b>  | <b>2435075</b> | <b>24046995</b> | <b>63.7098</b>    | <b>21960170</b>  | <b>2095075</b> | <b>24055245</b> | <b>61.2896</b>    | <b>-2.4202</b>           |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>     | <b>21611920</b>  | <b>2435075</b> | <b>24046995</b> | <b>63.7098</b>    | <b>21960170</b>  | <b>2095075</b> | <b>24055245</b> | <b>61.2896</b>    | <b>-2.4202</b>           |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> | 0  | 0              | 0               | 0.00              | 0  | 0              | 0               | 0.00              | 0.00                     |
| <b>Grand Total (A+B+C)</b>                             | <b>35309425</b>  | <b>2435075</b> | <b>37744500</b> | <b>100.00</b>     | <b>37149425</b>  | <b>2095075</b> | <b>39244500</b> | <b>100.00</b>     | <b>0.00</b>              |

## B) Shareholding of Promoter-

| SN | Shareholder's Name      | No. of Shares held at the beginning of the year[As on 31-March-2017] |                                  |   | No. of Shares held at the end of the year[As on 31-March-2018] |                                  |   | % change in shareholding during the year |
|----|-------------------------|--|----------------------------------|---|--|----------------------------------|---|--|
|    |                         | No. of Shares  | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares  | % of total Shares of the company | %of Shares Pledged / encumbered to total shares |  |
| 1  | Satish I Patel          | 2480000  | 6.5705                           | 0.00  | 2480000  | 6.3194                           | 0.00  | -0.2511                                  |
| 2  | Ambalal B Patel         | 2024500  | 5.3637                           | 0.00  | 3524500  | 8.9809                           | 0.00  | 3.6172                                   |
| 3  | Nitin I Patel           | 1469000  | 3.8920                           | 0.00  | 1469000  | 3.7432                           | 0.00  | -0.1488                                  |
| 4  | Ishwarbhai B Patel      | 1394460  | 3.6945                           | 0.00  | 1394460  | 3.5533                           | 0.00  | -0.1412                                  |
| 5  | Bhogilal A Patel        | 1305000  | 3.4575                           | 0.00  | 1305000  | 3.3253                           | 0.00  | -0.1322                                  |
| 6  | Ambaben I Patel         | 1280635  | 3.3929                           | 0.00  | 1280635  | 3.2632                           | 0.00  | -0.1297                                  |
| 7  | Radhaben A Patel        | 1168500  | 3.0958                           | 0.00  | 1168500  | 2.9775                           | 0.00  | -0.1183                                  |
| 8  | Palakben S Patel        | 846000   | 2.2414                           | 0.00  | 846000   | 2.1557                           | 0.00  | -0.0857                                  |
| 9  | Nirupaben B Patel       | 793500   | 2.1023                           | 0.00  | 1106825  | 2.8203                           | 0.00  | 0.7180                                   |
| 10 | Ashaben N Patel         | 512500   | 1.3578                           | 0.00  | 512500   | 1.3059                           | 0.00  | -0.0519                                  |
| 11 | Bhupendra A Patel       | 313325   | 0.8301                           | 0.00  | 0.00   | 0.0000                           | 0.00  | -0.8301                                  |
| 12 | Kumudben I Patel        | 44245  | 0.1172                           | 0.00  | 44245  | 0.1127                           | 0.00  | -0.0045                                  |
| 13 | Jyotsnaben A Patel      | 42770  | 0.1133                           | 0.00  | 42770  | 0.1090                           | 0.00  | -0.0043                                  |
| 14 | Ritaben Bhogilal Patel  | 13820  | 0.0366                           | 0.00  | 13820  | 0.0352                           | 0.00  | -0.0082                                  |
| 15 | Nishant Nitinbhai Patel | 9250   | 0.0245                           | 0.00  | 1000   | 0.0025                           | 0.00  | -0.0014                                  |
|    | <b>Total</b>            | <b>13697505</b>  | <b>36.2901</b>                   | <b>0.00</b>                                     | <b>15189255</b>  | <b>38.7042</b>                   | <b>0.00</b>                                     | <b>2.4141</b>                            |

## C) Change in Promoters' Shareholding (please specify, if there is no change)

| MGT-9 IV.(iii) Change in Promoters Shareholding |  |  |                                  |                              |               |   |                                  |
|---|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| Sr No.  | Name & Type of Transaction                             | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|   |  | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| 1   | Ambalal B Patel  |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year                           | 20242500   | 5.3637                           | -                            | -             | -   | -                                |
|   | Conversion of Warrants in to the Shares of the Company | -  | -                                | 21/08/2017                   | 15,00,000     | 3524500   | 8.9809                           |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 3524500   | 8.9809                           |
| 2   | Nitin I Patel  |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year                           | 1469000  | 3.8920                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease                          | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 1469000   | 3.7432                           |
| 3   | Ishwarbhai B Patel                                     |  |                                  |                              |               |   |                                  |
| -   | At the beginning of the year                           | 1394460  | 3.6945                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease                          | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 1394460   | 3.5533                           |
| 4   | Bhogilal A Patel                                       |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year                           | 1305000  | 3.4575                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease                          | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 1305000   | 3.3253                           |
| 5   | Ambaben I Patel  |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year                           | 1280635  | 3.3929                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease                          | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 1280635   | 3.2632                           |
| 6   | Satish I Patel   |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year                           | 2480000  | 6.5705                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease                          | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year                                 | -  | -                                | -                            | -             | 2480000   | 6.3194                           |
| 7   | Radhaben A Patel                                       |  |                                  |                              |               |   |                                  |

| MGT-9 IV.(iii) Change in Promoters Shareholding |   |  |                                  |                              |               |   |                                  |
|---|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| Sr No.  | Name & Type of Transaction  | Shareholding at the beginning of the year – 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year – 2018 |                                  |
|   |   | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
|   | At the beginning of the year  | 1168500  | 3.0958                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease   | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year  | -  | -                                | -                            | -             | 1168500   | 2.9775                           |
| 8   | Palakben S Patel  |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year  | 846000   | 2.2414                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease   | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year  | -  | -                                | -                            | -             | 846000  | 2.1557                           |
| 9   | Nirupaben B Patel   |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year  | 793500   | 2.1023                           | -                            | -             | -   | -                                |
|   | Transmission  | -  | -                                | 16/02/2018                   | 313325        | 1106825   | 2.8203                           |
|   | At the end of the Year  | -  | -                                | -                            | -             | 1106825   | 2.8203                           |
| 10  | Ashaben N Patel   |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year  | 512500   | 1.3578                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease   | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year  | -  | -                                | -                            | -             | 512500  | 1.3059                           |
| 11  | Bhupendra A Patel   |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year  | 313325   | 0.8301                           | -                            | -             | -   | -                                |
|   | Transmitted in to the survivor's account due to the death of Bhupendra Patel. | -  | -                                | 16/02/2018                   | 313325        | 0   | 0.0000                           |
|   | At the end of the Year  | -  | -                                | -                            | -             | 0   | 0.0000                           |
| 12  | Ritaben Bhogilal Patel  |  |                                  |                              |               |   |                                  |
|   | Date wise Increase / Decrease   | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year  | -  | -                                | -                            | -             | 13820   | 0.0352                           |
| 13  | Kumudben I Patel  |  |                                  |                              |               |   |                                  |
|   | At the beginning of the year  | 44245  | 0.1172                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease   | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year  | -  | -                                | -                            | -             | 44245   | 0.1127                           |
| 14  | Jyotsnaben A Patel  |  |                                  |                              |               |   |                                  |

| MGT-9 IV.(iii) Change in Promoters Shareholding |                               |  |                                  |                              |               |   |                                  |
|---|-------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| Sr No.  | Name & Type of Transaction    | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|   |                               | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
|   | At the beginning of the year  | 42770  | 0.1133                           | -                            | -             | -   | -                                |
|   | Date wise Increase / Decrease | -  | -                                | -                            | -             | -   | -                                |
|   | At the end of the Year        | -  | -                                | -                            | -             | 42770   | 0.1090                           |
| 15  | Nishant Nitinbhai Patel       | 9250   | 0.0245                           | -                            | -             | -   | -                                |
|   | Transfer                      | -  | -                                | 07 Apr 2017                  | -8250         | 1000  | 0.0025                           |
|   | At the end of the Year        | -  | -                                | -                            | -             | 1000  | 0.0025                           |

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

| MGT-9 IV. Shareholding Pattern of Top Ten Shareholders |                                       |  |                                  |                              |               |   |                                  |
|--|---------------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| Sr No.   | Name & Type of Transaction            | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|  |                                       | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| 1  | HETAL CHETAN MEHTA                    | 1265210  | 3.3520                           | -                            | -             | -   | -                                |
|  | Transfer                              | -  | -                                | 14 Apr 2017                  | 595100        | 1860310   | 4.9287                           |
|  | Transfer                              | -  | -                                | 05 Jan 2018                  | (290310)      | 1570000   | 4.0006                           |
|  | AT THE END OF THE YEAR                | -  | -                                | -                            | -             | 1570000   | 4.0006                           |
| 2  | INTERNATIONAL FINANCIAL SERVICES LTD. | 0  | 0.000                            | -                            | -             | -   | -                                |
|  | Transfer                              | -  | -                                | 05 May 2017                  | 700000        | 700000  | 1.8545                           |
|  | Transfer                              | -  | -                                | 25 Aug 2017                  | 375000        | 1075000   | 2.7392                           |
|  | Transfer                              | -  | -                                | 01 Sep 2017                  | 175000        | 1250000   | 3.1852                           |
|  | Transfer                              | -  | -                                | 29 Sep 2017                  | 150000        | 1400000   | 3.5674                           |
|  | Transfer                              | -  | -                                | 12 Jan 2018                  | (200000)      | 1200000   | 3.0578                           |
|  | AT THE END OF THE YEAR                | -  | -                                | -                            | -             | 1200000   | 3.0578                           |
| 3  | HETALKUMAR PRAVINBHAI DESAI           | 806500   | 2.1368                           | -                            | -             | -   | -                                |
|  | Transfer                              | -  | -                                | 07 July 2017                 | (25000)       | 781500  | 2.0705                           |
|  | Transfer                              | -  | -                                | 01 Sep 2017                  | (7500)        | 774000  | 1.9723                           |
|  | Transfer                              | -  | -                                | 05 Jan 2018                  | (24000)       | 750000  | 1.9111                           |
|  | AT THE END OF THE YEAR                | -  | -                                | -                            | -             | 750000  | 1.9111                           |
| 4  | DHRUV ALPESH AJMERA                   | 500000   | 1.3247                           | -                            | -             | -   | -                                |
|  | AT THE END OF THE YEAR                | -  | -                                | -                            | -             | 500000  | 1.2741                           |
| 5  | JESAL MANISH AJMERA                   | 500000   | 1.3247                           | -                            | -             | -   | -                                |



**MGT-9 IV. Shareholding Pattern of Top Ten Shareholders**

| Sr No. | Name & Type of Transaction    | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|--------|-------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |                               | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
|        | AT THE END OF THE YEAR        | -  | -                                | -                            | -             | 500000  | 1.2741                           |
| 6      | PATEL PRATIK VINODCHANDRA     | 475000   | 1.2585                           | -                            | -             | -   | -                                |
|        | AT THE END OF THE YEAR        | -  | -                                | -                            | -             | 475000  | 1.2104                           |
| 7      | ASHISH KISHOR AJMERA          | 425000   | 1.1260                           | -                            | -             | -   | -                                |
|        | AT THE END OF THE YEAR        | -  | -                                | -                            | -             | 425000  | 1.0830                           |
| 8      | NILESHBHAI B PATEL            | 672130   | 1.7807                           | -                            | -             | -   | -                                |
|        | Transfer                      | -  | -                                | 09 June 2017                 | (5000)        | 667130  | 1.7675                           |
|        | Transfer                      | -  | -                                | 16 June 2017                 | (5000)        | 662130  | 1.7542                           |
|        | Transfer                      | -  | -                                | 23 June 2017                 | (2500)        | 659630  | 1.7476                           |
|        | Transfer                      | -  | -                                | 30 June 2017                 | (5000)        | 654630  | 1.7344                           |
|        | Transfer                      | -  | -                                | 07 July 2017                 | (7500)        | 647130  | 1.7145                           |
|        | Transfer                      | -  | -                                | 14 July 2017                 | (10000)       | 637130  | 1.6880                           |
|        | Transfer                      | -  | -                                | 28 July 2017                 | (5000)        | 632130  | 1.6748                           |
|        | Transfer                      | -  | -                                | 04 Aug 2017                  | (5000)        | 627130  | 1.6615                           |
|        | Transfer                      | -  | -                                | 20 Oct 2017                  | (50000)       | 577130  | 1.4706                           |
|        | Transfer                      | -  | -                                | 27 Oct 2017                  | (50000)       | 527130  | 1.3432                           |
|        | Transfer                      | -  | -                                | 03 Nov 2017                  | (75000)       | 452130  | 1.1521                           |
|        | Transfer                      | -  | -                                | 17 Nov 2017                  | (25000)       | 427130  | 1.0884                           |
|        | Transfer                      | -  | -                                | 31 Mar 2018                  | (10000)       | 417130  | 1.0629                           |
|        | AT THE END OF THE YEAR        | -  | -                                |                              |               | 417130  | 1.0629                           |
| 9      | KAUSHAL CHANDUBHAI PATEL      | 401195   | 1.0629                           | -                            | -             | -   | -                                |
|        | AT THE END OF THE YEAR        | -  | -                                | -                            | -             | 401195  | 1.0223                           |
| 10     | SYKES & RAY EQUITIES (I) LTD. | 106775   | 0.2829                           | -                            | -             | 335802  | 4.4484                           |
|        | Transfer                      | -  | -                                | 7-Apr-17                     | 13895         | 120670  | 0.3197                           |
|        | Transfer                      | -  | -                                | 14-Apr-17                    | 360240        | 480910  | 1.2741                           |
|        | Transfer                      | -  | -                                | 28-Apr-17                    | 7500          | 488410  | 1.2940                           |
|        | Transfer                      | -  | -                                | 26-May-17                    | 11220         | 499630  | 1.3237                           |
|        | Transfer                      | -  | -                                | 16-Jun-17                    | (5570)        | 494060  | 1.3090                           |
|        | Transfer                      | -  | -                                | 14-Jul-17                    | 10220         | 504280  | 1.3360                           |
|        | Transfer                      | -  | -                                | 28-Jul-17                    | (407885)      | 96395   | 0.2554                           |
|        | Transfer                      | -  | -                                | 4-Aug-17                     | (750)         | 95645   | 0.2534                           |
|        | Transfer                      | -  | -                                | 11-Aug-17                    | 400           | 96045   | 0.2545                           |
|        | Transfer                      | -  | -                                | 18-Aug-17                    | 100           | 96145   | 0.2547                           |
|        | Transfer                      | -  | -                                | 25-Aug-17                    | (1650)        | 94495   | 0.2408                           |
|        | Transfer                      | -  | -                                | 1-Sep-17                     | 27000         | 121495  | 0.3096                           |
|        | Transfer                      | -  | -                                | 8-Sep-17                     | (7765)        | 113730  | 0.2898                           |

| MGT-9 IV. Shareholding Pattern of Top Ten Shareholders |                              |  |                                  |                              |               |   |                                  |
|--|------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| Sr No.   | Name & Type of Transaction   | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|  |                              | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
|  | Transfer                     | -  | -                                | 15-Sep-17                    | 49660         | 163390  | 0.4163                           |
|  | Transfer                     | -  | -                                | 22-Sep-17                    | 2500          | 165890  | 0.4227                           |
|  | Transfer                     | -  | -                                | 29-Sep-17                    | 500           | 166390  | 0.4240                           |
|  | Transfer                     | -  | -                                | 13-Oct-17                    | (163390)      | 3000  | 0.0076                           |
|  | Transfer                     | -  | -                                | 27-Oct-17                    | 225           | 3225  | 0.0082                           |
|  | Transfer                     | -  | -                                | 3-Nov-17                     | (1750)        | 1475  | 0.0038                           |
|  | Transfer                     | -  | -                                | 17-Nov-17                    | (1475)        | 0   | 0.0000                           |
|  | Transfer                     | -  | -                                | 8-Dec-17                     | 250           | 250   | 0.0006                           |
|  | Transfer                     | -  | -                                | 22-Dec-17                    | 304465        | 304715  | 0.7765                           |
|  | Transfer                     | -  | -                                | 29-Dec-17                    | (147500)      | 157215  | 0.4006                           |
|  | Transfer                     | -  | -                                | 5-Jan-18                     | (155715)      | 1500  | 0.0038                           |
|  | Transfer                     | -  | -                                | 12-Jan-18                    | 83872         | 85372   | 0.2175                           |
|  | Transfer                     | -  | -                                | 9-Feb-18                     | 93354         | 178726  | 0.4554                           |
|  | Transfer                     | -  | -                                | 16-Feb-18                    | 90480         | 269206  | 0.6860                           |
|  | Transfer                     | -  | -                                | 23-Feb-18                    | 12387         | 281593  | 0.7175                           |
|  | Transfer                     | -  | -                                | 2-Mar-18                     | (7337)        | 274256  | 0.6988                           |
|  | Transfer                     | -  | -                                | 3-Mar-18                     | (50)          | 274206  | 0.6987                           |
|  | Transfer                     | -  | -                                | 23-Mar-18                    | 44500         | 318706  | 0.8121                           |
|  | Transfer                     | -  | -                                | 31-Mar-18                    | 67707         | 386413  | 0.9846                           |
|  | AT THE END OF THE YEAR       | -  | -                                | -                            | -             | 386413  | 0.9846                           |
| 11   | NAYNABEN RAJENDRAKUMAR PATEL | 375000   | 0.9935                           | -                            | -             | -   | -                                |
|  | Transfer                     | -  | -                                | 01 Dec 2017                  | (207970)      | 167030  | 0.4256                           |
|  | Transfer                     | -  | -                                | 08 Dec 2017                  | (167030)      | 0   | 0.0000                           |
|  | Transfer                     | -  | -                                | 15 Dec 2017                  | 4125          | 4125  | 0.0105                           |
|  | AT THE END OF THE YEAR       | -  | -                                | -                            | -             | 4125  | 0.0105                           |

#### E) Shareholding of Directors and Key Managerial Personnel:

| Sr No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1      | AMBALAL B PATEL  | 20242500                                  | 5.3637                           | 3524500                                 | 8.9809                           |
|        | AT THE END OF THE YEAR   | -   | -                                | 3524500                                 | 8.9809                           |
| 2      | NITIN I PATEL  | 1469000                                   | 3.8920                           | 1469000                                 | 3.7432                           |
|        | AT THE END OF THE YEAR   | -   | -                                | 1469000                                 | 3.7432                           |
| 3      | ISHWARBHAI B PATEL   | 1394460                                   | 3.6945                           | 1394460                                 | 3.5533                           |

|   |                        |      |        |         |        |
|---|------------------------|------|--------|---------|--------|
|   | AT THE END OF THE YEAR | -    | -      | 1394460 | 3.5533 |
| 4 | KALPANABEN J PANDYA    | 2915 | 0.0015 | 2915    | 0.0074 |
|   | AT THE END OF THE YEAR | -    | -      | 2915    | 0.0074 |
| 5 | PIYUSHKUMAR K PATEL    | 2500 | 0.0066 | 2500    | 0.0063 |
|   | AT THE END OF THE YEAR | -    | -      | 2500    | 0.0063 |

**F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(Amount in Lakhs)

| Particulars   | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year |                                     |                    |          |                       |
| i) Principal Amount                                 | 885.19                              | 0                  | 0        | 885.19                |
| ii) Interest due but not paid                       | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                   | -                                   | -                  | -        | -                     |
| Total (i+ii+iii)                                    | 885.19                              | 0                  | 0        | 885.19                |
| Change in Indebtedness during the financial year    |                                     |                    |          |                       |
| * Addition  | 347.19                              | 0                  | 0        | 347.19                |
| * Reduction   | 3.48                                | 0                  | 0        | 3.48                  |
| Net Change  |                                     | -                  | -        | -                     |
| Indebtedness at the end of the financial year       |                                     |                    |          |                       |
| i) Principal Amount                                 | 1228.90                             | 0                  | 0        | 1228.90               |
| ii) Interest due but not paid                       | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                   | -                                   | -                  | -        | -                     |
| Total (i+ii+iii)                                    | 1228.90                             | 0                  | 0        | 1228.90               |

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in Lakhs)

| Sr<br>No. | Particulars of Remuneration   | Name of MD/WTD/ Manager      |                           | Total Amount |
|-----------|---|------------------------------|---------------------------|--------------|
|           |   | Ishwarbhai B.<br>Patel (M.D) | Nitin I. Patel<br>(W.T.D) |              |
| 1         | Gross salary  |                              |                           |              |
|           | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 12.00                        | 12.00                     | 24.00        |
|           | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                            | -                         | -            |
|           | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                            | -                         | -            |
| 2         | Stock Option  | -                            | -                         | -            |
| 3         | Sweat Equity  | -                            | -                         | -            |
| 4         | Commission  |                              |                           |              |
|           | - as % of profit  |                              |                           |              |
|           | - others, specify   | -                            | -                         | -            |
| 5         | Others, please specify  | -                            | -                         | -            |
|           | Total (A)   | 12.00                        | 12.00                     | 24.00        |
|           | Ceiling as per the Act  |                              |                           | 42.00        |

#ceiling limit calculated as per Section II of Part II of Schedule V of the Companies Act, 2013

**B. Remuneration to other directors Not Applicable**

| Sr No. | Particulars of Remuneration                | Name of Directors |   |   |   | Total Amount |
|--------|--|-------------------|---|---|---|--------------|
| 1      | Independent Directors                      |                   |   |   |   |              |
|        | Fee for attending board committee meetings | -                 | - | - | - | -            |
|        | Commission                                 | -                 | - | - | - | -            |
|        | Others, please specify                     | -                 | - | - | - | -            |
|        | Total (1)                                  | -                 | - | - | - | -            |
| 2      | Other Non-Executive Directors              |                   |   |   |   |              |
|        | Fee for attending board committee meetings | -                 | - | - | - | -            |
|        | Commission                                 | -                 | - | - | - | -            |
|        | Others, please specify                     | -                 | - | - | - | -            |
|        | Total (2)                                  | -                 | - | - | - | -            |
|        | Total (B)=(1+2)                            | -                 | - | - | - | -            |
|        | Total Managerial Remuneration              | -                 | - | - | - | -            |
|        | Overall Ceiling as per the Act             |                   |   |   |   |              |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in Lakhs)

| Sr No. | Particulars of Remuneration   | Key Managerial Personnel |       |
|--------|---|--------------------------|-------|
|        |   | CS Hiral Patel           | Total |
| 1      | Gross salary  |                          |       |
|        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2.86                     | 2.86  |
|        | (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961                          | -                        | -     |
|        | (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961           | -                        | -     |
| 2      | Stock Option  | -                        | -     |
| 3      | Sweat Equity  | -                        | -     |
| 4      | Commission  | -                        | -     |
|        | - as % of profit  | -                        | -     |
|        | - others, specify...  | -                        | -     |
| 5      | Others, please specify  | -                        | -     |
|        | Total   | 2.86                     | 2.86  |

\*Details of salary of CEO& CFO are disclosed in point A mentioned herein above.



**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil, Not Applicable**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | -   | -                            | -                                  |
| Punishment                          | -                            | -                 | -   | -                            | -                                  |
| Compounding                         | -                            | -                 | -   | -                            | -                                  |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | -   | -                            | -                                  |
| Punishment                          | -                            | -                 | -   | -                            | -                                  |
| Compounding                         | -                            | -                 | -   | -                            | -                                  |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | -   | -                            | -                                  |
| Punishment                          | -                            | -                 | -   | -                            | -                                  |
| Compounding                         | -                            | -                 | -   | -                            | -                                  |

## Annexure - II

**(A) Conservation of energy-****(i) The steps taken or impact on conservation of energy;**

1. Proper preventive maintenance of all machines including utilities.
2. Maintained/provided insulation to hot/cold pipelines effectively in the entire plant.
3. All energy conservation measures taken previously are being continued.
4. Carried out energy audit by EESL (Energy Efficiency Service Ltd. ).
5. Conversion of old technology (DC) in certain finishing machines to new technology (AC) to reduce energy consumption as well as improve productivity.
6. Optimum utilization of cooling towers at Compressors by close monitoring.
7. Installation of capacitors to optimize power factor.
8. Prevention of Steam, Water & Air leakage.
9. Installation of energy efficient motors in fan motors.

**(ii) Total energy consumption and energy consumption per unit of production;**

(Amount in Rs.)

| Particulars    | 2017-18   | 2016-17   |
|----------------|-----------|-----------|
| Purchase Units | 1,31,760  | 1,39,099  |
| Total Amount   | 10,70,139 | 10,67,943 |
| Rate/ units    | 8.12      | 7.68      |

**(B) Technology absorption-**

Following initiatives were taken by the company towards the technology absorption, adaptation and innovation:

1. The process technology of Spirulina and Mycorrhizal Bio Fertilizer are developed by in-house R&D team was successfully implemented at plant level. Regular production of these products was undertaken with desired quality and efficiency.
2. The technologies of six new formulation products were commercialized for launch in domestic markets.
3. The quality of many actives and formulation products were improved and the process implemented in the plant.

**(C) Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange out go during the year in terms of actual outflows are as given below:

| Particulars                     | Financial Year 2017-18 | Financial Year 2016-17 |
|---------------------------------|------------------------|------------------------|
| Earning in Foreign Currencies   | Nil                    | Nil                    |
| Expenditure in foreign Currency | Rs. 112.81 lakh        | Rs. 127.33 lakh        |

## Annexure - III

## Statement of particulars under Sections 134 (3)(q) and 197 (12) of the Companies Act, 2013 \*

| Particulars  | Status  |  |  |
|--|---|--|--|
|  |   | Number of times  |  |
| i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year  |   | <b>if total remuneration of the Director is considered</b> | <b>if total remuneration of the Director excluding variable pay and commission is considered</b> |
|  | I B Patel   | 6.91   | 6.91   |
|  | N I Patel   | 6.91   | 6.91   |
| ii) Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year | <p>There was rise in salary of Nitin Patel by 23.46%</p> <p>There was rise in salary of Ishwarbhai Patel by 21.95%</p> <p>There was rise in salary of Company Secretary by 7.50%.</p>   |  |  |
| iii) Percentage increase in the median remuneration of employees in the financial year   | 8.71%   |  |  |
| iv) Number of permanent employees on the rolls of Company  | 84  |  |  |
| v) Explanation on the relationship between average increase in remuneration and Company performance  | <p>During 2017-18, sales declined by 12.95% from Rs. 8,053.68 Lakh to Rs. 7,010.82 Lakh (In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures are not strictly relatable previous year figures.), PBT increased 81.06% from Rs. 309.24 Lakh to Rs. 559.90 Lakh and PAT increase by 78.51% from Rs. 276.57 Lakh to Rs.493.69 Lakh.</p> <p>Average increase in aggregate remuneration was 8.78 %.</p> <p>Apart from the Company performance, other factors like inflation and market factors contributed to the increase in remuneration.</p> |  |  |
| vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company  | (Amount in Lakhs)   |  |  |
|  | <b>2016-17</b>  | <b>2017-18</b>   | <b>% increase / decrease</b>   |
| Sales  | 8,053.68  | 7010.82  | (12.95%)   |
| PBT  | 309.24  | 559.90   | 81.06%   |
| Remuneration   | 21.92   | 26.86  | 22.55%   |

| Particulars   | Status  |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
|---|---|---------|-----------------------|--|--|---------|---------|-----------------------|-----------|------|-------|--------|-----------|------|-------|--------|-------------|------|------|--------|
| vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year | <p>During 2017-18, market capitalisation increased from Rs. 1079.12 Lakh to Rs. 1175.37 Lakh.</p> <p>Price earnings ratio Decreased from 34.70 to 23.40.</p> <p>As compared to last public offer price of Rs. 10 in 1995, the market price was Rs. 29.95 as on March 31, 2018, after Split of the Face Value of the Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each.</p>  |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration  | Average increase for Key Managerial Personnel was 12.95% and for other employees was about 30.92% (including appointment of new employees).   |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company  | <p>During 2017-18, sales declined by 12.95% (In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue. Accordingly the figures are not strictly relatable previous year figures.), PBT grew by 81.06% and the remuneration of KMPs increased by 21.04%.</p> <p style="text-align: right;">( Amount in Lakh)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="text-align: center;">Remuneration</th> </tr> <tr> <th style="text-align: center;">2016-17</th> <th style="text-align: center;">2017-18</th> <th style="text-align: center;">% increase / decrease</th> </tr> </thead> <tbody> <tr> <td>I B Patel</td> <td style="text-align: center;">9.84</td> <td style="text-align: center;">12.00</td> <td style="text-align: center;">21.95%</td> </tr> <tr> <td>N I Patel</td> <td style="text-align: center;">9.72</td> <td style="text-align: center;">12.00</td> <td style="text-align: center;">23.46%</td> </tr> <tr> <td>Hiral Patel</td> <td style="text-align: center;">2.36</td> <td style="text-align: center;">2.86</td> <td style="text-align: center;">21.31%</td> </tr> </tbody> </table> |         | Remuneration          |  |  | 2016-17 | 2017-18 | % increase / decrease | I B Patel | 9.84 | 12.00 | 21.95% | N I Patel | 9.72 | 12.00 | 23.46% | Hiral Patel | 2.36 | 2.86 | 21.31% |
|   | Remuneration  |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
|   | 2016-17   | 2017-18 | % increase / decrease |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| I B Patel   | 9.84  | 12.00   | 21.95%                |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| N I Patel   | 9.72  | 12.00   | 23.46%                |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| Hiral Patel   | 2.36  | 2.86    | 21.31%                |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| x) Key parameters for any variable component of remuneration availed by the Directors   | Not applicable  |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| xi) Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year   | There are no such employees   |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |
| xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company   | It is affirmed that the remuneration is as per the Remuneration Policy of the Company   |         |                       |  |  |         |         |                       |           |      |       |        |           |      |       |        |             |      |      |        |

\* Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2018.

## Form No. MR-3

### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED ON 31STMARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

#### **SUPER CROP SAFE LIMITED**

CIN: L24231GJ1987PLC009392

Regd. Off: C-1/290, GIDC Estate, Naroda,  
Ahmedabad , Gujarat – 382330

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUPER CROP SAFE LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the Financial Year ended on 31st March, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits ) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

However, it was informed that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has adequate compliance management system in relation to the other sector specific laws identified by the management as applicable specifically to the company broadly covering Laws relating to pesticides and fertilizer Industries.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We have been informed that , The BSE Limited has granted , "Listing Approval " for listing of 3,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 60/- per share pursuant to conversion of warrants vide letter dated 12th September, 2017 and "Trading Approval" for trading of 3,00,000 Equity Shares of Rs. 10/- each vide letter dated 18th September, 2017.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is



adequate compliance management system. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

Place: Ahmedabad

Date: 08/08/2018

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- A) During the period under review, the Company has allotted 3,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 60/- per share pursuant to conversion of warrants as on 21st August, 2017.
- B) During the period under review, the Shareholders resolution has been passed at the Extra Ordinary General Meeting of the Company held on 18th December, 2017 for sub division of face value of equity Shares from Rs. 10/- (Rupees Ten Only) per share to Rs. 2/- (Rupees Two Only) per Share.

Signature :

Name of practicing C S: Nirali Patel, Partner

**SPANJ & ASSOCIATES**

Company Secretaries

ACS/FCS No. : F9092

C P No : 10644

**Note :** This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

## Annexure - I

### List of documents verified

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1) Memorandum &amp; Articles of Association of the Company.</li> <li>2) Minutes of the meetings of the Board of Directors, Audit Committee, Nomination &amp; Remuneration Committee, Stakeholders Relationship Committee, Independent Directors, etc along with attendance register held during the period under report.</li> <li>3) Minutes of General Body Meetings held during the period under report.</li> <li>4) Statutory Registers/Records under the Act and rules made there under.</li> <li>5) Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.</li> <li>6) Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.</li> <li>7) Intimations received from Directors under The Securities and Exchange Board of India (Substantial Acquisition of</li> </ol> | <p>Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.</p> <ol style="list-style-type: none"> <li>8) E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.</li> <li>9) Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015 during the period under report.</li> <li>10) Documents related to payments of dividend made to its Members during the period under report.</li> <li>11) Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment.</li> <li>12) Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.</li> </ol> |
|---|--|

## Annexure - II

To,  
The Members

**SUPER CROP SAFE LIMITED**

CIN : L24231GJ1987PLC009392

Regd. Off: C-1/290, GIDC Estate, Naroda,  
Ahmedabad , Gujarat – 382330

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st  
March, 2018

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The

verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 08/08/2018

Signature :

Name of practicing C S: Nirali Patel, Partner

**SPANJ & ASSOCIATES**

Company Secretaries

ACS/FCS No. : F9092

C P No : 10644

**Note :** This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

## Report On Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 1. Brief Statement on Company's Philosophy on Code of Governance

The Board follows principles of good governance and emphasizes transparency, integrity and accountability. Good governance practices stem from the value system and philosophy of the Super Crop Safe Limited, we are committed to optimize shareholder returns, governance processes and an entrepreneurial, performance focused, conducive work environment.

The values of the Company i.e. Safety, Respect, Excellence, Courage and One Team in its ways of working, are fundamental drivers of sustainable business performance.

The Board is collectively responsible to ensure that Corporate Governance processes are structured to direct the Company's actions and agents to achieve this purpose, while complying with the Code of Governance. The Company's policies cover aspects such as ethical conduct, care for health, safety and environment; control and finance; commitment to employees and relationships as rooted in the Company's Governance Principles. Key aspects of the Company's Governance processes are:

The Board is collectively responsible to ensure that Corporate Governance processes are structured to direct the Company's actions and agents to achieve this purpose, while complying with the Code of Governance. The Company's policies cover aspects such as ethical conduct, care for health, safety and environment; control and finance; commitment to employees and relationships as rooted in the Company's Governance Principles. Key aspects of the Company's Governance processes are:

- Clear statements of Board processes and the Board's relationship with the Management;
- A framework of prudent and effective controls which enable risks to be assessed and mitigated;
- Set the Company's values and standards and ensure that obligations to shareholders and other

stakeholders are understood and fulfilled. The Board recognises that in conducting its business, the Company should be responsive to other relevant stakeholders.

- Review and where appropriate determine the long term strategy and the annual plan for the Company based on proposals made by the Management, for achieving the Company's purpose.

### 2. Board of Directors

#### Composition and Category

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"). As of the year ended 31 March 2018, the Board consisted of Six (6) Directors comprising of three (3) Executive Directors, three (3) Non-Executive Independent Directors appointed by Super Crop Safe Limited, as provided under the Articles of Association of the Company. The Chairman of the Board is a Executive Director.

#### Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings and two-third Directors (other than Independent Directors and Nominee Directors) retire by rotation pursuant to the provisions of the Companies Act, 2013. The Executive Directors serve in accordance with the terms of their contract of service with the Company.

#### Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive Independent Directors are independent in terms of Listing Regulations, 2015.

| Name of the Director   | Designation                         | Board Meeting during the year |          | Attendance at Last AGM | Directorship in Listed Companies (including Super Crop Safe Limited) | Memberships of Board Committees (including Super Crop Safe Limited) |             |
|------------------------|-------------------------------------|-------------------------------|----------|------------------------|--|---|-------------|
|                        |                                     | Held                          | Attended |                        |  | Member  | Chairperson |
| Mr. Ishwarbhai B Patel | Chairman, Managing Director and CEO | 7                             | 7        | Yes                    | 1  | 1   | 0           |
| Mr. Nitin I Patel      | CFO and Whole- Time Director        | 7                             | 7        | Yes                    | 1  | 2   | 0           |

| Name of the Director        | Designation                        | Board Meeting during the year |          | Attendance at Last AGM | Directorship in Listed Companies (including Super Crop Safe Limited) | Memberships of Board Committees (including Super Crop Safe Limited) |             |
|-----------------------------|------------------------------------|-------------------------------|----------|------------------------|--|---|-------------|
|                             |                                    | Held                          | Attended |                        |  | Member  | Chairperson |
| Mr. Ambalal B Patel         | Executive Director                 | 7                             | 7        | Yes                    | 1  | 0   | 0           |
| Mr. Piyush K Patel          | Non-Executive Independent Director | 7                             | 4        | No                     | 1  | 1   | 0           |
| Mr. Radhakrishna Naraparaju | Non-Executive Independent Director | 7                             | 5        | Yes                    | 1  | 2   | 0           |
| MS. Kalpanaben J Patel      | Non-Executive Independent Director | 7                             | 7        | Yes                    | 1  | 3   | 3           |

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public companies in which they are Directors.

Mr. Piyush K Patel (in individual capacity) holds 2,500 Equity Shares of the Company as on 31 March 2018, while Ms. Kalpanaben J Pandya holds 2,925 Equity Shares of the Company as on 31 March 2018. No other Non-Executive Independent Director holds any shares in the Company. The Company has not issued any convertible securities to Non – Executive Independent Director.

### Independent Directors' Meeting

During the year, all the three Independent Directors of the Company met separately on 12 February 2018 without the presence of other Directors or Management representatives, to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board.

### Directors' Induction and Familiarization

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Independent Directors and Executive Directors are issued Letters of Appointment setting out in detail, the terms of appointment,

duties, responsibilities and expected time commitments. The induction process for Non-Executive, Independent Directors includes interactive sessions with the Management, Business and Functional Heads, visits to markets/plants, etc.

### Board Evaluation

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of annual Board Evaluation process for Directors have been provided in the Board's Report.

Following are the major criteria applied for performance evaluation –

1. Attendance and contribution at Board and Committee Meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
2. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
3. His/her ability to monitor the performance of the Management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
4. Independent Directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues



of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the Board and the Management.

### 3. Committees of the Board

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following Committees:

#### a) Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's policies.

The Audit Committee comprises of Three (3) Members – Two (2) Independent Directors viz. Ms. Kalpanaben J Pandya and Mr. N R Krishna and one (1) Executive Director Viz. Mr. Nitin I Patel as Members of the Committee. Ms. Kalpanaben J Pandya is the Chairperson of the Committee.

#### The terms of reference of the Committee are briefly described below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - iv. Significant adjustments made in financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
  - i. The Management Discussion and Analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;
  - v. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of the Audit Committee were held during the Financial Year 2017-18 on 26th May 2017, 28th July 2017, 03rd November 2017 and 12th February 2018. Meetings of Audit Committee are also attended by the Managing Director and Chief Executive Officer, Head of Accounts & Finance as permanent invitees. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The attendance of each member of the Committee is given below:

| Name                    | Designation | No. of Meetings held | No. of Meetings Attended |
|-------------------------|-------------|----------------------|--------------------------|
| Ms. Kalpanaben J Pandya | Chairperson | 4                    | 4                        |
| Mr.N R Krishna          | Member      | 4                    | 4                        |
| Mr. Nitinbhai I Patel   | Member      | 4                    | 4                        |

#### b) Nomination and Remuneration Committee

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015, the Nomination and Remuneration Committee ("NRC") has been constituted.

Role (in brief) of the Nomination and Remuneration Committee is as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
  - i. the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
  - ii. the conditions under which option vested in

- employees may lapse in case of termination of employment for misconduct;
- iii. the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
- iv. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- v. the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
- vi. the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- vii. the granting, vesting and exercising of options in case of employees who are on long leave; and
- viii. the procedure for cashless exercise of options.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

As on 31 March 2018, the NRC comprises of 3 (Three) members viz. Ms. Kalpanaben J Pandya, Non – Executive

- **Details of Remuneration paid to Directors**

The Executive Directors are paid Salary and Bonus. Other Non-Executive Independent Directors do not receive any remuneration or sitting fees.

Details of remuneration of Executive Directors for the Financial Year ended 31 March 2018 is as under: (Amount in Lakhs)

| SN. | Particulars of Remuneration   | Ishwarbhai B. Patel (M.D) | Nitin I. Patel (W.T.D) |
|-----|---|---------------------------|------------------------|
| 1   | Gross salary  |                           |                        |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 12.00                     | 12.00                  |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                         | -                      |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                         | -                      |
| 2   | Stock Option  | -                         | -                      |
| 3   | Sweat Equity  | -                         | -                      |
| 4   | Commission  | -                         | -                      |
|     | - as % of profit  | -                         | -                      |
|     | - others, specify   | -                         | -                      |
| 5   | Others, please specify  | -                         | -                      |
|     | Total   | 12.00                     | 12.00                  |

- The agreement with each Whole-time Director and the Managing Director is made for a period of 5 years.
- The appointment of Executive Directors, Key Managerial Personnel, the Management and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies of the Company at the relevant point in time.
- Presently, the Company does not have a scheme for grant of stock options to its employees.

Independent Director, Mr. N R Krishna, Non – Executive Independent Director and Mr. Piyush K Patel, Non-Executive Director. The NRC is chaired by Ms. Kalpanaben J Pandya.

The Company has adopted a Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19(4) of Listing Regulations, 2015. The Policy is designed to attract and retain best talent, who has the potential to drive growth and enhance shareholder value, it is essential to adopt comprehensive compensation policy which is in synchronization with the industry trends. The Nomination and Remuneration Policy is annexed to the Board's Report.

There are no meeting were held during the year ended 31st March 2018. The Chairman of the Committee attended the Last Annual General Meeting for the year ended on 31st March 2017.

#### Remuneration of Directors

- **Pecuniary Relationship of Non-Executive Directors**

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by Members for their invaluable services to the Company.

### c) Stake Holder Relationship Committee

The Stake Holder Relationship Committee comprises of Three (3) Members – One (1) Independent Directors viz. Ms. Kalpanaben J Pandya and Two (2) Executive Director Viz. Mr. Nitin I Patel and Mr. Ishwarbhai B Patel as Members of the Committee. Ms. Kalpanaben J Pandya is the Chairperson of the Committee. Company Secretary & Compliance Officer of the Company, is the Compliance Officer of the Company for redressal of Shareholder's/Investor's complaints. Role (in brief) of the Stake Holder Relationship Committee is as follows:

- Oversee and review all matters connected with the transfer or transmission of the Company's securities;
- Approve issue of the Company's duplicate share certificates;
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer or transmission of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Nine (9) Committee Meetings were held during the year ended 31 March 2018 on 26th May 2017, 22nd July 2017, 28th July 2017, 2nd August 2017, 4th September 2017, 3rd November 2017, 6th November 2017, 4th January 2018 and 12th February 2018 and all members attended all the Meetings.

During the Financial Year ended 31 March 2018, no complaints were received from the shareholders.

### 4. Affirmation and Disclosure

- There were no materially financial or commercial transaction, between the Company and members of the Management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

#### Code of Conduct

The Company's philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities including, but not limited to, relationships with customers, suppliers, employees, the government and our stakeholders. One of our most valuable assets is the reputation for integrity and fairness. The Code of Conduct is available on the website of the Company [www.supercropsafe.com](http://www.supercropsafe.com).

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the Management. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosures to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct for the members of the Board and Senior Management Team is in addition to the Code of Conduct of the Company.

## 5. General Body Meetings

### Location and time of the last three AGMs of the Company

| Location  | Date                | Time       | Special Resolution   |
|---|---------------------|------------|--|
| C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330. | 29th September 2015 | 11.00 A.M. | NIL  |
| C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330. | 30th September 2016 | 11.00 A.M. | 1. Preferential Issue and Allotment of Equity Shares<br>2. Preferential Issue of Warrants  |
| C-1/290 GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330. | 25th September 2017 | 11.00 A.M. | 1. Re-appointment of Mr Nitinbhai Ishwarbhai Patel (DIN: 00206561), as an Executive Director and whole time Director of the Company<br><br>2. Re-Appointment of Mr. Ishwarbhai B. Patel (DIN:00206389) as an Executive Director and Managing Director of the Company |

## 6. Means of Communication with Shareholders

The Company regularly interacts with shareholders through multiple channels of communication such as results'

announcements, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express Gujarati and English version. The aforesaid results are also made available on the website of the Company [www.supercropsafe.com](http://www.supercropsafe.com). The website also displays vital information relating to the Company and its performance and official press releases.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites.

## 7. General Shareholder Information

Thirty First (31st) Annual General Meeting

Date: 24/09/2018

Time: 11:00 A.M

Venue: C-1/290, GIDC Estate, Phase – I, Naroda, Ahmedabad – 382330.

Last Date for Receipt of Proxy Form: 22/09/2018

### Book Closure Date:

The Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2018 to 24th September, 2018 (both days inclusive). The said book closure is for payment of Final Dividend for the year ended 31 March 2018. The book closure dates have been fixed in consultation with the Stock Exchanges.

### Dividend Payment Date

The Board of Directors of the Company has at its meeting held on 08th August, 2018 recommended a Final Dividend of Rs. 0.10 per share of Rs. 2 each/- for Financial Year ended 31st March 2018 (2017 : Final dividend Rs. 0.70 per share of Rs. 10/- each). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 18th September 2018 to 24th September, 2018 (both days inclusive). The Final Dividend, if approved by the Shareholders of the Company at the 31st Annual General Meeting, shall be paid on or before 06th October, 2018.

### Financial Year

1st April to 31st March: The Company has April to March (period of 12 Months) as financial year.

### Tentative calendar of Board Meetings for Financial Year ending 31st March 2019

The tentative dates of meeting of Board of Directors for



consideration of quarterly financial results for the Financial Year ending 31st March 2019 are as follows:

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| First Quarter Results             | Not later than 14th August 2018   |
| Second Quarter/Half Yearly Result | Not later than 14th November 2018 |
| Third Quarter Results             | Not later than 14th February 2019 |
| Fourth Quarter/Annual Results     | Not later than 30th May 2019      |

#### Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)

| Year    | Dividend | Date of Declaration | Due for Transfer to IEPF |
|---------|----------|---------------------|--------------------------|
| 2010-11 | Final    | 19th September 2011 | 19th October 2018        |
| 2011-12 | Final    | 29th September 2012 | 29th October 2019        |
| 2012-13 | Final    | 28th September 2013 | 28th October 2020        |
| 2013-14 | Final    | 11th September 2014 | 11th October 2021        |
| 2014-15 | Final    | 29th September 2015 | 29th October 2022        |
| 2015-16 | Final    | 30th September 2016 | 30th October 2023        |
| 2016-17 | Final    | 25th September 2017 | 25th October 2024        |

**Listing on Stock Exchanges – Equity Shares:** BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

**Payment of Listing Fees:** Annual listing fees for the financial year 2017-18 have been paid by the Company to BSE.

#### Stock Code:

BSE Limited 530883  
ISIN INE366G01022

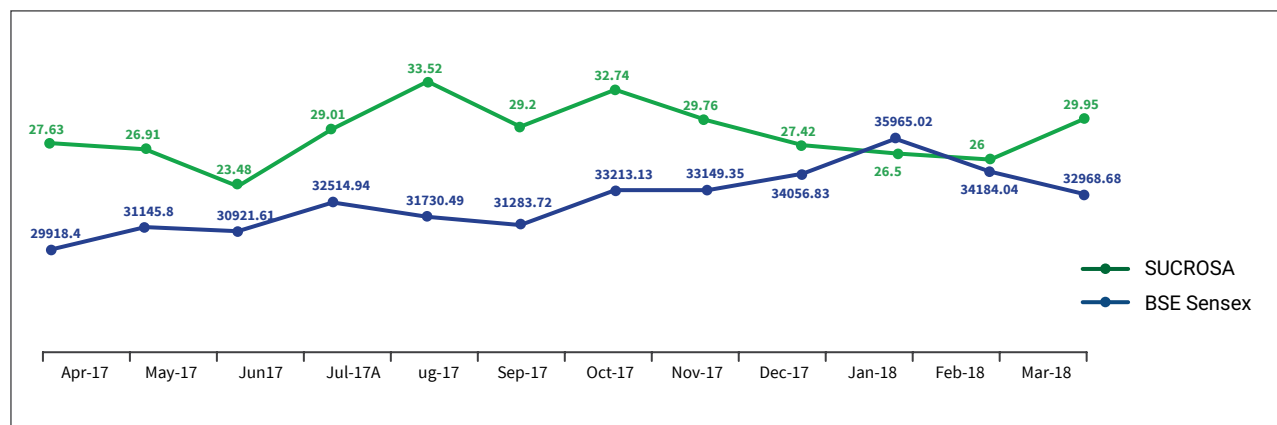
#### Market Price Data

Monthly high and low quotation of the equity shares of the Company traded on the BSE during the year ended 31st March 2018

**Note:** Face Value of the Equity Shares of the Company have been Split from Rs. 10/- each to Rs. 2/- each during the financial year 2017-18 (January, 2018). So, Market Price of the Equity Shares of the Company divided by 5, for easy comparison of the details.

| Months         | High Price | Low Price |
|----------------|------------|-----------|
| April 2017     | 32.79      | 26.30     |
| May 2017       | 29.52      | 23.80     |
| June 2017      | 27.85      | 23.22     |
| July 2017      | 30.80      | 22.60     |
| August 2017    | 34.00      | 24.40     |
| September 2017 | 34.48      | 27.20     |
| October 2017   | 33.54      | 27.20     |
| November 2017  | 36.00      | 29.00     |
| December 2017  | 30.79      | 24.30     |
| January 2018   | 28.00      | 24.00     |
| February 2018  | 31.35      | 23.60     |
| March 2018     | 30.00      | 22.10     |

### Stock Performance in comparison to the Financial Year 2017-18



During the Financial Year ended 31st March 2018, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

#### The Registrar and Share Transfer Agent of the Company

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company as on 31st March 2018

#### Address for Correspondence

(Registrar and Share Transfer Agent)  
505-508 Amarnath Business Centre -1 (ABC-1),  
Beside Gala Business Centre,  
Near St. Xavier's College Corner,  
Off. CG Road, Ellisebridge,  
Ahmedabad – 380006.  
Tel: +91-079-2646 5179  
Email: ahmedabad@linkintime.co.in

#### Share Transfer System

All Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents as per the Listing Regulations, 2015. Request for transfer and transmissions are approved by the Share Transfer Agent under the authority granted by the Board. Shares under objection are returned within two weeks.

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) within 15 days.

#### Distribution of Shareholding as on 31st March 2018

| SR. NO. | SHARES RANGE |      | NUMBER OF SHAREHOLDERS | % OF TOTAL SHAREHOLDERS | TOTAL SHARES FOR THE RANGE | % OF ISSUED CAPITAL |
|---------|--------------|------|------------------------|-------------------------|----------------------------|---------------------|
|         | 1            | to   |                        |                         |                            |                     |
| 1       | 1            | 500  | 2941                   | 49.7715                 | 795302                     | 2.0265              |
| 2       | 501          | 1000 | 990                    | 16.7541                 | 894547                     | 2.2794              |
| 3       | 1001         | 2000 | 651                    | 11.0171                 | 1060549                    | 2.7024              |
| 4       | 2001         | 3000 | 455                    | 7.7001                  | 1168565                    | 2.9777              |
| 5       | 3001         | 4000 | 153                    | 2.5893                  | 552152                     | 1.4070              |

| Sr. No. | SHARES RANGE |    |       | NUMBER OF SHAREHOLDERS | % OF TOTAL SHAREHOLDERS | TOTAL SHARES FOR THE RANGE | % OF ISSUED CAPITAL |
|---------|--------------|----|-------|------------------------|-------------------------|----------------------------|---------------------|
| 6       | 4001         | to | 5000  | 223                    | 3.7739                  | 1086585                    | 2.7688              |
| 7       | 5001         | to | 10000 | 225                    | 3.8078                  | 1707499                    | 4.3509              |
| 8       | 10001        | to | ***** | 271                    | 4.5862                  | 31979301                   | 81.4873             |
|         | <b>Total</b> |    |       | <b>5909</b>            | <b>100.0000</b>         | <b>39244500</b>            | <b>100.0000</b>     |

#### Distribution of shareholding by ownership:

| Category                       | Demat Securities | Demat Holders | Physical Securities | Physical Holders | Total Securities | Total Holders | %-Issued Capital |
|--------------------------------|------------------|---------------|---------------------|------------------|------------------|---------------|------------------|
| Clearing Members               | 826125           | 115           | 0                   | 0                | 826125           | 115           | 2.1051           |
| Other Bodies Corporate         | 1491573          | 67            | 0                   | 0                | 1491573          | 67            | 3.8007           |
| Hindu Undivided Family         | 1052884          | 143           | 0                   | 0                | 1052884          | 143           | 2.6829           |
| Non Resident Indians           | 107496           | 42            | 0                   | 0                | 107496           | 42            | 0.2739           |
| Non Resident (Non Repatriable) | 45872            | 19            | 0                   | 0                | 45872            | 19            | 0.1169           |
| Public                         | 18436220         | 4635          | 2095075             | 874              | 20531295         | 5509          | 52.3164          |
| Promoters                      | 15189255         | 14            | 0                   | 0                | 15189255         | 14            | 38.7042          |
| <b>TOTAL :</b>                 | <b>37149425</b>  | <b>5035</b>   | <b>2095075</b>      | <b>874</b>       | <b>39244500</b>  | <b>5909</b>   | <b>100</b>       |

The Company has converted 3,00,000 convertible warrants in to Equity Shares of the Company on 21st August 2017 issued on preferential basis in the year 2016-17 to the promoter. As on 31st March 2018, about 94.66% of the Paid-up Share Capital of the Company has been dematerialized. The Company does not maintain any demat suspense account and/or unclaimed suspense account.

**Plant Locations:** The Company's plant is located at Himmatpura, Ta: Mansa in Gujarat.

## 8. Other Disclosures

### Whistle Blower Policy/Vigil Mechanism

#### 1. PREFACE

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted Code of Conduct which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined.

Super Crop Safe Limited (herein after referred as "the Company") being listed company requires to establish a vigil mechanism for directors and employees to report the genuine concerns as per the provisions of the section 177 of the Companies Act, 2013 in such manner as may be prescribed.

Regulation 22 of the Listing Obligation and Disclosure Requirement Regulation, 2015 between listed companies and the Stock Exchanges, inter alia also provides a mandatory requirement for all listed companies to devise an effective whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

The company has adopted a Code of Conduct ("the Code") for directors and senior management, which lays down the principles and standards that should govern the action of the company and its employees.

Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the chairman of the Audit Committee of the Company.

## 2. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express their concerns without fear of punishment or unfair treatment. A Vigil (Whistleblower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

## 3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistleblowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.

## 4. DEFINITIONS

**“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance

with guidelines of Listing Obligation and Disclosure Requirements Regulations, 2015 and Companies Act, 2013.

**“Board”** means the Board of Directors of the Company.

**“Company”** means the Super Crop Safe Limited.

**“Code”** means Code of Conduct and Ethics for Directors and Senior Management adopted by Super Crop Safe Limited.

**“Employee”** means every employee of the Company including Directors in the employment of the Company.

**“Protected Disclosure”** means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

**“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**“Vigilance and Ethics Officer”** means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistleblower the result thereof.

**“Whistleblower”** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

## 5. REPORTING OF PROTECTED DISCLOSURES

All employees of the company are eligible to make protected disclosures under the policy in relation to matters concerning the company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that employees are empowered to proactively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. This policy shall not be used:

- i. For raising grievances related to employees’ own career / other personal grievances.
- ii. For raising grievances related to career of other employees / colleagues.

- iii. Grievances arising out of the policies / procedures of the Company and any taken by the superior / management in this respect.
- iv. Grievances related to such other similar issues like (i), (ii) and (iii) hereinabove.

All Protected Disclosures should be reported in writing by the Whistleblower as soon as possible after the Whistleblower becomes aware of the same so as to ensure a clear understanding of the issues raised.

Employees can lodge a Protected Disclosure in one of the following ways:

- i. By sending an email to super\_investors\_greivance@yahoo.in with the subject "Protected Disclosure under the Whistleblower Policy".
- ii. By sending letter in a closed and secured envelop and super scribed as "Protected Disclosure under the Whistleblower Policy" to the Vigilance and Ethics Officer (as notified from time to time). Letter should either be typed or written in a legible handwriting in English or Hindi or Gujarati.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee / Vigilance and Ethics Officer or, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer. While this Policy is intended to protect genuine Whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee who makes complaints with mala fide intentions and which is subsequently found to be false will be subject to strict disciplinary action.

The Whistleblower's role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee.

Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following:

- i. The employee, and/or outside party or parties involved;
- ii. The sector of the Company where it happened (Location, Department, office);
- iii. When did it happen: a date or a period or time;
- iv. Type of concern (what happened);
  - a) Financial reporting;
  - b) Legal matter;
  - c) Management action;
  - d) Employee misconduct; and/or
  - e) Health & safety and environmental issues.
- v. Submit proof or identify where proof can be found, if possible;
- vi. Who to contact for more information, if possible; and/or
- vii. Prior efforts to address the problem, if any.

## 6. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring



the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- i. Brief facts;
- ii. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
- iii. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- iv. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from complainant.

### Investigation

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistleblower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 45 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action,

in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

### Disposal

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as he may deem fit. The company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or The Chairman or Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## 7. PROTECTION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistleblower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistleblower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for

any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Vigilance and Ethics Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

A Whistleblower, who report any violation of the above clause to the Vigilance and Ethics Officer or the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

The Whistleblower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

## 8. INVESTIGATORS

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Vigilance and Ethics Officer/ Audit Committee when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

Investigations will be launched only after a preliminary review which establishes that:

- i. the alleged act constitutes an improper or unethical activity or conduct, and
- ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## 9. DECISION

If an investigation leads the Vigilance and Ethics Officer/ Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance and Ethics Officer / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## 10. REPORTING

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

## 11. RETENTION OF DOCUMENTS

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

## 12. AMENDMENT TO THIS POLICY

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

---

## 9. Discretionary Requirements

### A. The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

### B. Shareholders' Rights – Half yearly results

As the Company's half yearly results are published in an English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Ahmedabad), the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

---

### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

It is hereby declared that all the Directors and senior management personnel and employees of the Company have affirmed to and complied with the code of conduct as approved and adopted by the Board of Directors.

For, Super Crop Safe Limited

Place: Ahmedabad  
Date: 08/08/2018

Ishwarbhai B Patel  
Chairman & Managing Director  
[DIN: 00206389]

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

---

The Members of  
**SUPER CROP SAFE LIMITED**  
{CIN: L24231GJ1987PLC009392}  
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by SUPER CROP SAFE LIMITED, for the year ended 31st March, 2018, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 08/08/2018

Signature :

Name of practicing C S: Ashish C. Doshi, Partner  
**SPANJ & ASSOCIATES**  
Company Secretaries  
ACS/FCS No. : F3544  
C P No : 2356

## CEO-CFO CERTIFICATION

---

To,  
The Board of Directors  
Super Crop Safe Limited

We, the undersigned, in our respective capacities as Managing Director (Chief Executive Officer) and Chief Financial Officer (CFO & Whole time Director) of Super Crop Safe Limited (“the Company”), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31 March 2018 and based on our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - ii. these statements together present a true and fair view of Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

Ishwarbhai B Patel  
Managing Director & CEO

Nitin I Patel  
CFO & Whole – Time Director

Date: 08/08/2018  
Place: Ahmedabad



## Independent Auditor's Report

To the members of Super Crop Safe Limited

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Super Crop Safe Limited ("the company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 controls, 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 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us 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 31st March, 2018, its profit, other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of

the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For Naresh J. Patel & Co.  
Chartered Accountants  
(FRN:123117W)

Place: Ahmedabad  
Date: 30.05.2018

Chintan N. Patel  
(Partner)  
Membership No:110741

## Annexure A to the Auditor's report

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per the information given to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed by the management on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.
- (ii) As per the information and explanations given to us, the management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanation provided to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the company and hence not commented upon.
- (iv) According to the information and explanation provided to us, the company has no transactions in nature of loans, investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013. Therefore paragraph 3(iv) of the Order is not applicable to the company.
- (v) According to the information and explanation provided to us, The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, maintenance of the cost records prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 is not applicable. Therefore paragraph 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the records of the company undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues except Goods and Services Tax, income tax, provident fund have been generally regularly deposited with the appropriate authorities. Following undisputed amounts were payable in respect of the aforesaid dues which were outstanding as at 31st March, 2018 for a period of more than six months from the date those become payable:

| Particulars | Amount    | Period       | Due date   | Remarks, if any |
|-------------|-----------|--------------|------------|-----------------|
| GST         | 1,85,084  | August'17    | 20.09.2017 | Unpaid          |
|             | 1,16,286  | September'17 | 20.10.2017 | Unpaid          |
|             | 52,766    | October'17   | 20.11.2017 | Unpaid          |
| Advance Tax | 7,50,000  | AY. 17-18    | 15.06.2017 | Unpaid          |
| Advance Tax | 15,00,000 | AY. 17-18    | 15.09.2017 | Unpaid          |

- (b) According to information and explanations given to us, following statutory dues have not been deposited as on March 31, 2018 on account of disputes:

| Sr. no | Name of Statute             | Nature of Dues | Amount (Rs.) | Period for which amount relates | Forum where dispute is pending                   |
|--------|-----------------------------|----------------|--------------|---------------------------------|--|
| 1      | The Customs Act,1956        | Custom         | 19,04,760    | FY 2012-13                      | Addl. Commissioner of Customs, Ahmedabad         |
| 2      | The Central Excise Act,1944 | Excise         | 9,52,292     | March 2010-August 2015          | Add. Commissioner of Central Excise, Ahmedabad-3 |

- (viii) In our opinion and according to information and explanation given by the management, the company has not defaulted in repayment of loans or borrowings to the bank or government. There are no dues which are payable to financial institutions. The company did not have any debenture holders during the year.
- (ix) According to the information and explanation given by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) loans during the period. The company has utilized monies raised by way of term loans for the purposes for which they were raised.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, 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 companies Act.
- (xii) In our opinion company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For Naresh J. Patel & Co.  
Chartered Accountants  
(FRN:123117W)

Chintan N. Patel  
(Partner)  
Membership No:110741

Place: Ahmedabad  
Date: 30.05.2018

## Annexure B to the Auditor's report

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

We have audited the internal financial controls over financial reporting of SUPER CROP SAFE LIMITED ("the Company") as of 31 March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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.

For Naresh J. Patel & Co.  
Chartered Accountants  
(FRN:123117W)

Place: Ahmedabad  
Date: 30.05.2018

Chintan N. Patel  
(Partner)  
Membership No:110741

## Balance Sheet

As At 31<sup>st</sup> March 2018

(Amount in Lakhs)

| Particulars   | Note No | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------|------------------------|------------------------|-----------------------|
| <b>ASSETS</b>   |         |                        |                        |                       |
| <b>Non-current assets</b>   |         |                        |                        |                       |
| (a) Property, Plant and Equipment                                   | 3       | 624.36                 | 538.31                 | 396.97                |
| (b) Financial Assets  |         |                        |                        |                       |
| (i) Investments   | 4       | 21.39                  | 20.02                  | 0.02                  |
| (ii) Other Financial Asset  | 5       | 1.18                   | 1.08                   | 6.17                  |
| (c) Deferred tax Assets (Net)                                       | 6       | 13.73                  | 13.07                  | 9.23                  |
| (d) Non Current Tax Asset   |         | 1.88                   | 1.88                   | 0.00                  |
| <b>Current assets</b>   |         |                        |                        |                       |
| (a) Inventories   | 7       | 1,579.87               | 1,531.12               | 848.58                |
| (b) Financial Assets  |         |                        |                        |                       |
| (i) Trade Receivable  | 8       | 2,941.55               | 2,072.12               | 1,635.20              |
| (ii) Cash and cash equivalents                                      | 9       | 37.12                  | 33.66                  | 33.40                 |
| (iii) Bank balances other than above                                | 10      | 13.71                  | 12.53                  | 13.21                 |
| (iv) Other Financial Assets   | 11      | 5.28                   | 3.98                   | 0.37                  |
| (c) Other current assets  | 12      | 111.03                 | 99.70                  | 92.50                 |
| <b>TOTAL</b>  |         | <b>5,351.09</b>        | <b>4,327.47</b>        | <b>3,035.65</b>       |
| <b>EQUITY AND LIABILITIES</b>                                       |         |                        |                        |                       |
| <b>Equity</b>   |         |                        |                        |                       |
| (a) Equity Share capital  | 13      | 784.89                 | 754.89                 | 646.39                |
| (b) Other Equity  | 14      | 1,904.27               | 1,451.25               | 413.48                |
| <b>Non-Current Liabilities</b>                                      |         |                        |                        |                       |
| (a) Financial Liabilities   |         |                        |                        |                       |
| (i) Borrowings  | 15      | 23.73                  | 7.62                   | 33.41                 |
| (b) Provisions  | 16      | 34.99                  | 30.83                  | 27.71                 |
| <b>Current Liabilities</b>  |         |                        |                        |                       |
| (a) Financial Liabilities   |         |                        |                        |                       |
| (i) Borrowings  | 17      | 1,197.35               | 874.09                 | 568.87                |
| (ii) Trade payables   | 18      | 1,017.09               | 976.54                 | 971.34                |
| (ii) Other Financial Liabilities                                    | 19      | 27.32                  | 20.51                  | 44.35                 |
| (b) Other current liabilities                                       | 20      | 269.15                 | 156.83                 | 297.76                |
| (c) Provisions  | 21      | 49.30                  | 23.61                  | 10.61                 |
| (d) Current Tax Liabilities (Net)                                   |         | 43.00                  | 30.30                  | 21.73                 |
| Significant Accounting Policies                                     | 1       |                        |                        |                       |
| The accompanying notes are an integral part of Financial Statements | 2 to 37 |                        |                        |                       |
| <b>TOTAL</b>  |         | <b>5,351.09</b>        | <b>4,326.47</b>        | <b>3,035.65</b>       |

As per our report of the even date attached

For &amp; on Behalf of Board

For, Naresh J Patel & Co.  
Chartered Accountants.  
FRN.: 123227W

Shri Ishwarbhai B. Patel  
(CEO & CMD)

Shri Nitin I. Patel  
(CFO & Director)

(Chintan Patel)  
Partner  
M.N.:110741

Hiral Patel  
(Company Secretary)

Place : Ahmedabad  
Date : 30.05.2018

Place : Ahmedabad  
Date : 30.05.2018



## Statement Of Profit And Loss

for the year ended 31<sup>st</sup> March 2018

(Amount in Lakhs)

| Particulars   | Note No | 2017-18         | 2016-17         |
|---|---------|-----------------|-----------------|
| <b>INCOME</b>   |         |                 |                 |
| Revenue From Operations   | 22      | 7,010.82        | 8,053.68        |
| Other Income  | 23      | 3.67            | 29.45           |
| <b>Total Income</b>   |         | <b>7,014.49</b> | <b>8,083.13</b> |
| <b>EXPENSES</b>   |         |                 |                 |
| Cost of Materials Consumed  | 24      | 4,092.75        | 3,497.21        |
| Purchases of Stock-in-Trade   |         | 703.89          | 2,945.81        |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work in progress | 25      | 190.89          | (302.86)        |
| Employee Benefits Expense   | 26      | 258.40          | 172.00          |
| Excise Duty   |         | 181.34          | 555.47          |
| Finance Costs   | 27      | 122.45          | 121.71          |
| Depreciation and Amortization Expense   | 3       | 75.64           | 60.99           |
| Other Expenses  | 28      | 829.23          | 723.56          |
| <b>Total Expenses</b>   |         | <b>6,454.59</b> | <b>7,773.89</b> |
| Profit Before Tax   |         | <b>559.90</b>   | <b>309.24</b>   |
| Tax Expense:  |         |                 |                 |
| (1) Current Tax   |         | (67.07)         | (36.24)         |
| (2) Deferred Tax  |         | 0.86            | 3.57            |
| Profit/(Loss) For The Period  |         | <b>493.69</b>   | <b>276.57</b>   |
| <b>Other Comprehensive Income (Net of Tax)</b>                                |         |                 |                 |
| Items that will not be reclassified to P&L:                                   |         |                 |                 |
| -Remeasurement of Defined Benefit Plans                                       |         | 0.62            | (0.90)          |
| Income tax relating to Items that will not be reclassified to P&L             |         | (0.19)          | 0.28            |
| <b>Total Comprehensive Income the Year</b>                                    |         | <b>494.12</b>   | <b>275.95</b>   |
| Earning Per Equity Share (in Rs.)   |         |                 |                 |
| (Face Value of Equity Share Rs. 2/- each)                                     |         |                 |                 |
| (1) Basic   |         | 1.28            | 0.79            |
| (2) Diluted   |         | 1.28            | 0.78            |
| Significant Accounting Policies   | 1       |                 |                 |
| The accompanying notes are an integral part of Financial Statements           | 2 to 37 |                 |                 |

As per our report of the even date attached

For, Naresh J Patel & Co.  
Chartered Accountants.  
FRN.: 123227W

( Chintan Patel )  
Partner  
M.N.:110741

Place : Ahmedabad  
Date : 30.05.2018

For & on Behalf of Board

Shri Ishwarbhai B. Patel  
(CEO & CMD)

Shri Nitin I. Patel  
(CFO & Director)

Hiral Patel  
(Company Secretary)

Place : Ahmedabad  
Date : 30.05.2018

## Cash Flow Statement

for the year ended 31<sup>st</sup> March 2018

(Amount in Lakhs)

| Particulars  | 2017-18         | 2016-17         |
|--|-----------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>          |                 |                 |
| Net Profit before taxes                                | 559.90          | 309.24          |
| Depreciation   | 75.64           | 60.99           |
| Preferential Allotment Exps W/o                        | -               | 3.87            |
| (Profit)/Loss on sale of Property, Plant and Equipment | 3.84            | 1.14            |
| Interest Income  | (0.19)          | (29.45)         |
| MTM (Gain)/Loss on Investment                          | (1.37)          | -               |
| Allowance for Doubtful Debts                           | 5.32            | 10.72           |
| Finance Cost   | 122.45          | 121.72          |
| <b>Operating Profit Before Working Capital Changes</b> | <b>765.59</b>   | <b>478.23</b>   |
| <b>Adjusted for changes in</b>                         |                 |                 |
| Inventories  | (48.74)         | (682.55)        |
| Trade & Other Receivable                               | (887.80)        | (455.08)        |
| Trade Payable & other liabilities                      | 174.45          | (130.08)        |
| <b>Cash Generated from Operations</b>                  | <b>3.50</b>     | <b>(789.48)</b> |
| Direct Tax Paid  | (54.37)         | (29.59)         |
| <b>NET CASH USED IN OPERATION ACTIVITIES</b>           | <b>(50.87)</b>  | <b>(819.07)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>          |                 |                 |
| Purchase of Propert, Plant and Equipment               | (171.01)        | (205.13)        |
| Sale of Propert, Plant and Equipment                   | 5.48            | 1.70            |
| (Purchase)/ Sale of Investment                         | (0.10)          | (18.48)         |
| Interest Income  | 0.06            | 29.45           |
| <b>NET CASH USED IN INVESTMENT ACTIVITIES</b>          | <b>(165.57)</b> | <b>(192.46)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>          |                 |                 |
| Issue of Equity Shares (Calls in arrears)              | 30.00           | 108.50          |
| Equity Share Premium                                   | 180.00          | 651.00          |
| Issue of Warrant Convertible into Equity Shares        | (157.50)        | 157.50          |
| Proceeds from borrowings                               | 343.68          | 269.99          |
| Dividend paid including Corporate Dividend Tax         | (52.84)         | (46.68)         |
| Preferential Issue Expenses Paid                       | -               | (3.87)          |
| Finance Cost Paid                                      | (123.44)        | (124.64)        |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>         | <b>219.90</b>   | <b>1,011.80</b> |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>        | <b>3.46</b>     | <b>0.27</b>     |
| <b>(A + B + C)</b>                                     |                 |                 |
| <b>CASH &amp; CASH EQUIVALENTS-OPENING BALANCE</b>     | <b>33.66</b>    | <b>33.40</b>    |
| <b>CASH &amp; CASH EQUIVALENTS-CLOSING BALANCE</b>     | <b>37.12</b>    | <b>33.67</b>    |

### Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set in the Accounting Standard (Ind AS-7) Statements of Cash Flow.

(Amount in Lakhs)

## 2 Cash and Cash Equivalents Comprises of

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 |
|--|------------------------|------------------------|
| Cash on hand                                       | 27.63                  | 34.49                  |
| Balances with Banks:                               |                        |                        |
| Current Accounts                                   | 9.49                   | (7.88)                 |
| Deposit with bank with maturity less than 3 months | -                      | 7.05                   |
| Cash and Cash Equivalents (Refer Note no 9)        | <b>37.12</b>           | <b>33.66</b>           |

## 3 Amendment to Ind AS-7

The amendment to Ind AS 7 Cash Flow Statement requires the entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. This impact on the financial statements due to this amendment.

(Amount in Lakhs)

| Particulars           | Borrowings (Non-Current)* |
|-----------------------|---------------------------|
| As at 31st March 2017 | 11.10                     |
| Cash Flow Changes     | 20.42                     |
| Fair Value Changes    | 0.03                      |
| As at 31st March 2018 | 31.55                     |

\* Including current maturity of Non-Current Borrowings.

## 3 Figures of previous year have been regrouped wherever necessary to conform to the current year's figures.

As per our report of the even date attached

For, Naresh J Patel & Co.  
Chartered Accountants.  
FRN.: 123227W

(Chintan Patel)  
Partner  
M.N.:110741

Place : Ahmedabad  
Date : 30.05.2018

For &amp; on Behalf of Board

Shri Ishwarbhai B. Patel  
(CEO & CMD)

Shri Nitin I. Patel  
(CFO & Director)

Hiral Patel  
(Company Secretary)

Place : Ahmedabad  
Date : 30.05.2018

## Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2018

### A) Equity Share Capital

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 |
|---|------------------------|------------------------|
| Balance at the commencement of the year             | 754.89                 | 646.39                 |
| Shares issued during the year on preferential basis | -                      | 108.50                 |
| Shares issued on conversion of Warrants             | 30.00                  | -                      |
| Balance at the end of the year                      | <b>784.89</b>          | <b>754.89</b>          |

### B) Other Equity

(Amount in Lakhs)

| Particulars  | Securities Premium | Capital Reserve | General Reserves | Money Received against Equity Share Warrants | Retained Earnings |
|--|--------------------|-----------------|------------------|--|-------------------|
| <b>Balance as at 1st April, 2016</b>                   | <b>170.20</b>      | <b>2.37</b>     | <b>221.01</b>    | -  | <b>19.91</b>      |
| <b>Additions during the year:</b>                      |                    |                 |                  |  |                   |
| Profit for the year                                    | -                  | -               | -                | -  | 276.57            |
| Items of OCI for the year, net of tax-                 |                    |                 |                  |  | -                 |
| Remeasurement benefit of defined benefit plans         | -                  | -               | -                | -  | (0.62)            |
| <b>Total Comprehensive Income for the Year 2016-17</b> | -                  | -               | -                | -  | 275.95            |
| <b>Additions/(Deductions) during the year:</b>         |                    |                 |                  |  |                   |
| Transferred from Profit During the year                | -                  | -               | 200.00           | -  | (200.00)          |
| Dividend including dividend distribution Tax           | -                  | -               | -                | -  | (46.68)           |
| Issue of Equity Shares/ Share Warrants                 | 651.00             | -               | -                | 157.50                                       | -                 |
| <b>Balance as at 31st March, 2017</b>                  | <b>821.20</b>      | <b>2.37</b>     | <b>421.01</b>    | <b>157.50</b>                                | <b>49.18</b>      |
| <b>Additions during the year:</b>                      |                    |                 |                  |  |                   |
| Profit for the year                                    | -                  | -               | -                | -  | 493.69            |
| Items of OCI for the year, net of tax-                 |                    |                 |                  |  | -                 |
| Remeasurement benefit of defined benefit plans         | -                  | -               | -                | -  | 0.43              |
| <b>Total Comprehensive Income for the Year 2017-18</b> | -                  | -               | -                | -  | 494.12            |
| <b>Additions during the year:</b>                      |                    |                 |                  |  |                   |
| Transferred from Profit During the year                | -                  | -               | 350.00           | -  | (350.00)          |
| Dividend including dividend distribution Tax           | -                  | -               | -                | -  | (63.60)           |
| Issue of Equity Shares                                 | 180.00             | -               | -                | (157.50)                                     | -                 |
| <b>Balance as at 31st March, 2018</b>                  | <b>1,001.20</b>    | <b>2.37</b>     | <b>771.01</b>    | -  | <b>129.70</b>     |

**Security premium**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Capital reserve**

Capital Reserve is profit on forfeited shares is basically profit of a capital nature.

As per our report of the even date attached

For, Naresh J Patel & Co.  
Chartered Accountants.  
FRN.: 123227W

( Chintan Patel )  
Partner  
M.N.:110741

Place : Ahmedabad  
Date : 30.05.2018

For & on Behalf of Board

Shri Ishwarbhai B. Patel  
(CEO & CMD)

Shri Nitin I. Patel  
(CFO & Director)

Hiral Patel  
(Company Secretary)

Place : Ahmedabad  
Date : 30.05.2018

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### COMPANY BACKGROUND

Super Crop Safe Limited (“The Company”) was incorporated on 9th February, 1987 vide certificate of incorporation no: L24231GJ1987PLC009392 under the Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of Agro Chemicals.

#### 1 Significant Accounting Policies:

##### 1.1 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind Ass) notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘Previous GAAP’). These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 2 for the details of first-time adoption exemptions availed by the Company.

##### 1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3

based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

##### 1.3 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the company, on its own account. Amounts collected on behalf of third parties such as sales tax, value added tax and goods and services tax are excluded from revenue.

##### a) Sale of Goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with Ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

- b) Revenue in respect of leakage/shortage/insurance and other claims is recognised only when these claims are accepted. Revenue from services rendered is recognised as and when services are performed. Revenue from use by others of enterprise resources- Rent income is accounted for on accrual basis.



## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### c) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 1.4 Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 1.5 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### 1.6 Property, plant and equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written-down value method over the useful lives of assets as prescribed under part C of schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Ind AS 101, Appendix, D provides exemptions which are at the option of the company, whether to avail that option or not. By availing that option company need not have to follow that particular Ind AS retrospectively. One of such exemption is also available with respect to Property, plant and equipment.

Company can choose the option of previous GAAP carrying amount as deemed cost or Fair value of asset on the date of opening balance sheet date as deemed cost. If company decides to not to take any of the option then in that case Ind AS - 16 needs to be applied retrospectively.

Company has not availed any of the exemptions given under Ind AS - 101 for property, plant and equipment.

Capital work in progress is stated at cost less accumulated impairment loss, if any.

#### Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### 1.7 Impairment of Non-Financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### 1.8 Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost-to-date.

### 1.9 Provisions and Contingencies :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 1.10 Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial

assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### 1.11 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer para of Impairment of financial assets.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The asset is held within a business model whose objective is achieved both by collecting Contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer Para of Impairment of financial assets. All other financial assets are subsequently measured at fair value.

### Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

### Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured

at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated

between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

### 1.12 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

### 1.13 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rates at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the year end rates. The difference between the rates prevailing on the date of transaction and on the date of settlement as also on transaction Monetary items at the end of year is recognized, as the case may be, as income or expense for the period.

Non-Monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency, are transferred using the exchange rates at the date when the fair value is measured.

### 1.14 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.15 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 1.16 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known

amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

### 1.17 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.18 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's primary segment is identified as Agro-chemical segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers.

### 1.19 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the year.

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

### 1.20 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during



## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Note 1.4)
- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.5)
- Estimation of impairment (Note 1.7 & 1.11)
- Estimation of provision and contingent liabilities (Note 1.9)

### 1.21 Recent Accounting Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue 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. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### 2. FIRST TIME ADOPTION OF IND AS

The company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These separate financial statements for the year ended 31st March, 2018 are the first the company has prepared under Ind AS.

For all periods upto and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in other equity (retained earnings or another appropriate category of equity). This note explains the adjustments made in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

#### (A) Mandatory Exceptions to retrospective application

The company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

##### 1. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP

(after accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 1 April, 2016 are consistent with the estimates as at same date made in conformity with previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- Investments in equity instruments carried at FVTPL
- Impairment of financial assets based on expected credit loss model.

##### 2. Classification and measurement of financial assets

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

#### (B) Optional Exemptions from retrospective application

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Fair value measurement of financial assets or financial liabilities  
Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.

#### (C) Transition to Ind AS – Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirement under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

- I. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
- II. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017
- III. Adjustments to Statement of Cash Flows for the year ended 31st March, 2017
- Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

### I. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

(Amount in Lakhs)

| Particulars   | Note No. | Year ended 31st March 2017 | Year ended 1st April 2016 |
|---|----------|----------------------------|---------------------------|
| <b>Total Equity as per Previous GAAP</b>  |          | <b>2,244.73</b>            | <b>1039.96</b>            |
| <b>Adjustments:</b>   |          |                            |                           |
| Allowance for doubtful debts as per Expected Credit Loss Model (ECL)            | 1        | (19.13)                    | (8.41)                    |
| Amortisation of Loan processing fees recognised using effective interest method | 2        | 0.03                       | 0.11                      |
| Other Adjustments   |          | (30.83)                    | (27.71)                   |
| Issue related expenditure written off   | 3        | (5.91)                     | (2.73)                    |
| Deferred Tax on Ind AS Adjustments  | 4        | 17.26                      | 11.97                     |
| <b>Total Equity as per Ind AS</b>   |          | <b>2,206.14</b>            | <b>1013.19</b>            |

As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs.

### II. B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in Lakhs)

| Particulars   | Note No. | March 31, 2017 |
|---|----------|----------------|
| <b>Profit after Tax as per Indian GAAP</b>                                      |          | <b>287.77</b>  |
| <b>Adjustments:</b>   |          |                |
| Allowance for doubtful debts as per Expected Credit Loss Model (ECL)            | 1        | (10.72)        |
| Amortisation of Loan processing fees recognised using effective interest method | 2        | (0.09)         |
| Other Adjustments   |          | (2.50)         |
| Issue related expenditure written off   | 3        | (3.18)         |
| <b>Deferred Tax on Ind AS Adjustments</b>                                       | 4        | 5.29           |
| Total Adjustments   |          | (11.20)        |
| <b>Profit after Tax as per Ind AS</b>   |          | <b>276.57</b>  |
| <b>Other Comprehensive Income</b>   |          | <b>(0.62)</b>  |
| Remeasurement of defined benefit plans (net of tax)                             | 5        |                |
| <b>Total Comprehensive Income</b>   |          | <b>275.95</b>  |

#### Notes to the Reconciliations

##### Note 1: Trade Receivables

On the date of transition to Ind AS, the provision for expected credit loss on trade receivables has resulted in a decrease in the carrying amount of these receivables by Rs. 8.41 Lakhs which has been recognised directly in retained earnings (Equity).

Deferred Tax Liability of Rs. 2.60 Lakhs has been recognized on such provision.

As at 31st March, 2017, the provision for expected credit loss on trade receivables has resulted in a decrease in the carrying amount of these receivables by Rs. 19.13 Lakhs. On such provision, net loss amounting to Rs. 10.72 Lakhs has been recognised in other expenses in the Statement of Profit and Loss. Deferred Tax Liability of Rs.5.91 Lakhs has been recognized on

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

such loss.

### Note 2: Amortisation of Loan Processing Fees

Under previous GAAP, upfront fee paid to the lenders is charged to statement of profit and loss as and when incurred. However, Ind AS - 109 "Financial instruments" requires long term debt to be recognised at amortised cost and upfront fees are charged on the basis of effective interest rate method. The difference resulting from the said treatment has been adjusted against retained earnings as at the date of transition.

### Note 3: Share issue expenses

Under Previous GAAP, Share issue expenses were written off in profit & loss on a systematic basis. Under Ind AS, Share issue expenses are do not meet the asset recognition criteria i.e. probability of future expected economic benefit. On the date of transition to Ind AS, derecognition of Share issue expenses has resulted in a decrease retained earnings (Other Equity) by Rs 2.73 Lakhs. Deferred Tax Liability of Rs. 0.84 Lakhs has been recognized on the same.

### Note 4: Deferred Tax

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to

temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

### Note 5: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the Statement of Profit and Loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year.

### Note 6: Excise Duty

Under the IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs. 555.47 Lakhs. There is no impact on the total equity and profit.

### III. Adjustments to Statement of Cash Flows for the year ended 31st March, 2017

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### Note : 3 : Property, Plant and Equipment

(Amount in Lakhs)

| Sr. No. | Particulars              | Gross Block      |                      |                             |                        | Depreciation     |                      |                             |                        | Net Block        |                  |
|---------|--------------------------|------------------|----------------------|-----------------------------|------------------------|------------------|----------------------|-----------------------------|------------------------|------------------|------------------|
|         |                          | As on 01/04/2017 | Addition During year | Sales/ Deletion During year | Total As on 31/03/2018 | Up To 01/04/2017 | Provided During Year | Sales/ Deletion During year | Total As on 31/03/2018 | As on 31/03/2018 | As on 31/03/2017 |
| 1       | Land                     | 39.44            | 13.49                | 0.00                        | 52.93                  | 0.00             | 0.00                 | 0.00                        | 0.00                   | 52.93            | 39.44            |
| 2       | Office Building HMT      | 9.64             | 0.00                 | 0.00                        | 9.64                   | 6.28             | 0.16                 | 0.00                        | 6.44                   | 3.20             | 3.36             |
| 3       | Guest House Building HMT | 3.21             | 0.00                 | 0.00                        | 3.21                   | 1.46             | 0.19                 | 0.00                        | 1.65                   | 1.56             | 1.75             |
| 4       | Factory Building         | 236.68           | 66.21                | 0.00                        | 302.89                 | 70.72            | 9.25                 | 0.00                        | 79.97                  | 222.92           | 165.96           |
| 5       | Plant & Machinery        | 562.24           | 45.70                | 0.00                        | 607.94                 | 316.71           | 44.06                | 0.00                        | 360.77                 | 247.17           | 245.53           |
| 6       | Vehicles                 | 133.18           | 39.42                | (30.59)                     | 142.01                 | 57.34            | 19.68                | (21.30)                     | 55.72                  | 86.29            | 75.84            |
| 7       | Furniture & Fixtures     | 9.71             | 2.65                 | 0.00                        | 12.36                  | 5.04             | 1.32                 | 0.00                        | 6.36                   | 6.00             | 4.67             |
| 8       | Office Equipments        | 5.18             | 3.54                 | (0.55)                      | 8.17                   | 3.43             | 0.97                 | (0.52)                      | 3.88                   | 4.29             | 1.75             |
|         | <b>Total</b>             | <b>999.28</b>    | <b>171.01</b>        | <b>(31.14)</b>              | <b>1139.15</b>         | <b>460.98</b>    | <b>75.63</b>         | <b>(21.82)</b>              | <b>514.79</b>          | <b>624.36</b>    | <b>538.30</b>    |
|         | <b>Previous Year</b>     | <b>800.18</b>    | <b>205.13</b>        | <b>(6.03)</b>               | <b>999.28</b>          | <b>403.20</b>    | <b>60.99</b>         | <b>(3.23)</b>               | <b>460.96</b>          | <b>538.31</b>    | <b>396.98</b>    |

(Amount in Lakhs)

| Sr. No. | Particulars              | Gross Block      |                      |                             |                        | Depreciation     |                      |                             |                        | Net Block        |                  |
|---------|--------------------------|------------------|----------------------|-----------------------------|------------------------|------------------|----------------------|-----------------------------|------------------------|------------------|------------------|
|         |                          | As on 01/04/2016 | Addition During year | Sales/ Deletion During year | Total As on 31/03/2017 | Up To 01/04/2016 | Provided During Year | Sales/ Deletion During year | Total As on 31/03/2017 | As on 31/03/2017 | As on 31/03/2016 |
| 1       | Land                     | 36.07            | 3.36                 | 0.00                        | 39.43                  | 0.00             | 0.00                 | 0.00                        | 0.00                   | 39.44            | 36.07            |
| 2       | Office Building HMT      | 9.64             | 0.00                 | 0.00                        | 9.64                   | 6.11             | 0.17                 | 0.00                        | 6.28                   | 3.36             | 3.53             |
| 3       | Guest House Building HMT | 3.21             | 0.00                 | 0.00                        | 3.21                   | 1.24             | 0.22                 | 0.00                        | 1.46                   | 1.75             | 1.97             |
| 4       | Factory Building         | 166.94           | 69.74                | 0.00                        | 236.68                 | 61.01            | 9.70                 | 0.00                        | 70.71                  | 165.96           | 105.93           |
| 5       | Plant & Machinery        | 484.16           | 78.08                | 0.00                        | 562.24                 | 280.11           | 36.60                | 0.00                        | 316.71                 | 245.53           | 204.05           |
| 6       | Vehicles                 | 90.35            | 48.86                | (6.03)                      | 133.18                 | 47.82            | 12.75                | (3.23)                      | 57.34                  | 75.84            | 42.53            |
| 7       | Furniture & Fixtures     | 5.96             | 3.75                 | 0.00                        | 9.71                   | 4.05             | 0.98                 | 0.00                        | 5.03                   | 4.67             | 1.91             |
| 8       | Office Equipments        | 3.85             | 1.34                 | 0.00                        | 5.19                   | 2.86             | 0.57                 | 0.00                        | 3.43                   | 1.76             | 0.99             |
|         | <b>Total</b>             | <b>800.18</b>    | <b>205.13</b>        | <b>(6.03)</b>               | <b>999.28</b>          | <b>403.20</b>    | <b>60.99</b>         | <b>(3.23)</b>               | <b>460.96</b>          | <b>538.31</b>    | <b>396.98</b>    |
|         | <b>Previous Year</b>     | <b>699.40</b>    | <b>104.72</b>        | <b>(3.95)</b>               | <b>800.18</b>          | <b>355.08</b>    | <b>51.31</b>         | <b>(3.18)</b>               | <b>403.20</b>          | <b>396.97</b>    | <b>344.32</b>    |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### NOTE : 4 : NON-CURRENT INVESTMENTS

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| <b>Investment in Equity Instruments (Unquoted)</b> |                        |                        |                       |
| Naroda Ind Co.Op. Bank Ltd - Share                 | 0.02                   | 0.02                   | 0.02                  |
| <b>Investment in Mutual Funds (Quoted)</b>         |                        |                        |                       |
| SBI Mutual Fund                                    | 21.37                  | 20.00                  | -                     |
| <b>Total</b>                                       | <b>21.39</b>           | <b>20.02</b>           | <b>0.02</b>           |

### NOTE : 5 : OTHER FINANCIAL ASSET (NON CURRENT)

(Amount in Lakhs)

| Particulars                                    | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Bank Deposit with maturity more than 12 months | 1.18                   | 1.08                   | 2.60                  |
| Security Deposits                              | -                      | -                      | 3.57                  |
| <b>Total</b>                                   | <b>1.18</b>            | <b>1.08</b>            | <b>6.17</b>           |

### NOTE : 6 : Income Taxes

#### Tax Expenses

(Amount in Lakhs)

| Particulars                       | 31.03.2018   | 31.03.2017   |
|-----------------------------------|--------------|--------------|
| Current Tax                       | 67.07        | 36.24        |
| Deferred Tax                      | (0.86)       | (3.57)       |
| <b>Total Income Tax Expenses*</b> | <b>66.22</b> | <b>32.68</b> |

\*(excluding deferred tax benefit on OCI)

#### Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Amount in Lakhs)

| Particulars  | 31.03.2018    | 31.03.2017    |
|--|---------------|---------------|
| <b>Profit Before Tax</b>                                     | <b>559.90</b> | <b>309.24</b> |
| Statutory Tax Rate (%)                                       | 33.06%        | 33.06%        |
| Tax at statutory tax rate                                    | 185.12        | 102.24        |
| Tax effect of non-taxable Income                             | (123.63)      | (76.71)       |
| Tax effect of deductible expenses                            | (27.17)       | (23.40)       |
| Tax effect of non-deductible expenses                        | 30.70         | 37.48         |
| Tax effect of change in deferred tax rate from 30.90% to 26% | (2.07)        | -             |
| Others   | 3.27          | (6.93)        |
| <b>Income Tax Expense</b>                                    | <b>66.22</b>  | <b>32.68</b>  |
| <b>Effective Tax Rate</b>                                    | <b>11.83%</b> | <b>10.57%</b> |

#### DEFERRED TAX ASSETS (NET)

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| <b>Deferred Tax Liability</b>  |                        |                        |                       |
| Property, Plant and Equipment  | (5.15)                 | (4.18)                 | (2.74)                |
| Impact on account of effective interest rate on long term borrowings | -                      | (0.01)                 | (0.03)                |
| Fair Value of financial instrument                                   | (0.38)                 | -                      | -                     |
| <b>Deferred Tax Assets</b>   |                        |                        |                       |
| Expense claimed for tax purpose on payment basis                     | 10.94                  | 9.53                   | 8.56                  |



## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

(Amount in Lakhs)

| Particulars                                | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Expenditure not deductible for tax purpose | 1.64                   | 1.83                   | 0.84                  |
| Allowance for Doubtful Debts               | 6.68                   | 5.91                   | 2.60                  |
| <b>Total</b>                               | <b>13.73</b>           | <b>13.07</b>           | <b>9.23</b>           |

### Movement in deferred tax assets and liabilities

For the year ended on March 31, 2017

(Amount in Lakhs)

| Particulars  | As at 1st April, 2016 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at 31st March, 2017 |
|--|-----------------------|---|---|------------------------|
| <b>Deferred tax assets/(liabilities)</b>                             |                       |   |   |                        |
| Property, Plant and Equipment  | (2.74)                | (1.44)  | -   | (4.18)                 |
| Impact on account of effective interest rate on long term borrowings | (0.03)                | 0.03  | -   | (0.01)                 |
| Fair Value of financial instrument                                   | -                     | -   | -   | -                      |
| Expense claimed for tax purpose on payment basis                     | 8.56                  | 0.69  | 0.28  | 9.53                   |
| Expenditure not deductible for tax purpose                           | 0.84                  | 0.98  | -   | 1.83                   |
| Allowance for Doubtful Debts   | 2.60                  | 3.31  | -   | 5.91                   |
| <b>Total</b>   | <b>9.23</b>           | <b>3.57</b>   | <b>0.28</b>                                   | <b>13.08</b>           |

For the year ended on March 31, 2018

(Amount in Lakhs)

| Particulars  | As at 31st March, 2017 | Credit/(charge) in the Statement of Profit and Loss | Credit/(charge) in Other Comprehensive Income | As at 31st March, 2018 |
|--|------------------------|---|---|------------------------|
| <b>Deferred tax assets/(liabilities)</b>                             |                        |   |   |                        |
| Property, Plant and Equipment  | (4.18)                 | (0.96)  | -   | (5.15)                 |
| Impact on account of effective interest rate on long term borrowings | (0.01)                 | 0.01  | -   | -                      |
| Fair Value of financial instrument                                   | -                      | (0.38)  | -   | (0.38)                 |
| Expense claimed for tax purpose on payment basis                     | 9.53                   | 1.61  | (0.19)  | 10.94                  |
| Expenditure not deductible for tax purpose                           | 1.83                   | (0.18)  | -   | 1.64                   |
| Allowance for Doubtful Debts   | 5.91                   | 0.77  | -   | 6.68                   |
| <b>Total</b>   | <b>13.08</b>           | <b>0.86</b>   | <b>(0.19)</b>                                 | <b>13.73</b>           |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### NOTE : 7 : INVENTORIES

(Amount in Lakhs)

| Particulars      | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|------------------|------------------------|------------------------|-----------------------|
| Finished Goods   | 491.86                 | 682.75                 | 379.89                |
| Goods in Transit | -                      | 16.71                  | -                     |
| Raw Material     | 862.08                 | 652.07                 | 331.30                |
| Packing Material | 225.93                 | 179.60                 | 137.40                |
| <b>Total</b>     | <b>1,579.87</b>        | <b>1,531.12</b>        | <b>848.58</b>         |

\* Refer note 1.8 for accounting policy on inventory.

### NOTE : 8 : TRADE RECEIVABLES

(Amount in Lakhs)

| Particulars                         | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------------------------|------------------------|------------------------|-----------------------|
| Unsecured considered good           | 2,941.55               | 2,072.12               | 1,635.20              |
| Unsecured considered doubtful       | 23.55                  | 19.13                  | 8.41                  |
| Less: Allowance for Doubtful Debts* | (23.55)                | (19.13)                | (8.41)                |
| <b>Total</b>                        | <b>2,941.55</b>        | <b>2,072.12</b>        | <b>1,635.20</b>       |

\* Refer note 30 for movement in allowance for doubtful debt.

### NOTE : 9 : CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Balances with banks  | 9.48                   | (7.88)                 | (10.89)               |
| Cash on hand   | 27.63                  | 34.49                  | 36.58                 |
| Fixed Deposits - Fixed deposits with banks are with maturities of less than three months | -                      | 7.05                   | 7.71                  |
| <b>Total</b>   | <b>37.12</b>           | <b>33.66</b>           | <b>33.40</b>          |

### NOTE : 10 : OTHER BANK BALANCES

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| Balance with Banks -unclaimed dividend                                      | 13.71                  | 12.53                  | 10.51                 |
| Fixed Deposits with maturity more than three months but less than 12 months | -                      | -                      | 2.70                  |
| <b>Total</b>  | <b>13.71</b>           | <b>12.53</b>           | <b>13.22</b>          |

### NOTE : 11 : OTHER FINANCIAL ASSETS

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| Advances recoverable in cash for value to be received | 5.15                   | 3.97                   | -                     |
| Accrued Interest                                      | 0.13                   | -                      | 0.37                  |
| <b>Total</b>  | <b>5.28</b>            | <b>3.97</b>            | <b>0.37</b>           |

### NOTE : 12 : OTHER CURRENT ASSETS

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Advances to Staff                                    | 4.21                   | 6.93                   | -                     |
| Prepaid Expenses                                     | 4.73                   | -                      | -                     |
| Advances to Suppliers                                | 35.60                  | 45.05                  | 81.82                 |
| Balance with Central Excise and VAT Authorities, etc | 66.49                  | 47.73                  | 10.67                 |
| <b>Total</b>   | <b>111.03</b>          | <b>99.70</b>           | <b>92.50</b>          |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### NOTE : 13 : SHARE CAPITAL

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| <b>Authorised Share Capital</b>   |                        |                        |                       |
| 500,00,000 Equity Shares of Rs. 2/- each (1,00,00,000 Equity Shares of Rs. 10/- each as at 31st March 2017 and 80,00,000 Equity Shares of Rs. 10/- each as at 1st April, 2016)  | 1,000.00               | 1,000.00               | 800.00                |
| <b>Total</b>  | <b>1,000.00</b>        | <b>1,000.00</b>        | <b>800.00</b>         |
| <b>Issued and Subscribed Share Capital</b>  |                        |                        |                       |
| 3,94,25,000 Equity Shares of Rs. 2/-each issued & Called up (Previous year 3,79,25,000 Equity Shares)   | 788.50                 | 758.50                 | 650.00                |
| <b>Paid up Share Capital</b>  |                        |                        |                       |
| 3,92,44,500 Equity Shares of Rs. 2/- each (7548900 Equity Shares of Rs. 10/- each as at 31st March 2017 and 6463900 Equity Shares of Rs. 10/- each as at 1st April 2016)  | 784.89                 | 754.89                 | 646.39                |
| (During the year 3,00,000/- Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 60/- per share on conversion of warrants. In the year 2016-17, 10,85,000/- Equity Shares of Rs. 10/- each issued on preferential basis at a premium of Rs. 60/- per share. In the year 2015-16, 8,00,000/- Equity Shares of Rs. 10/- each issued on preferential basis at premium of Rs. 18/- per share.) |                        |                        |                       |
| <b>Total</b>  | <b>784.89</b>          | <b>754.89</b>          | <b>646.39</b>         |

### Shareholders holding more than 5% shares

(Amount in Lakhs)

| Name of the Shareholder                 | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| <b>Satishbhai I Patel</b>               |                        |                        |                       |
| No. of Shares                           | 24,80,000              | 4,96,000               | 4,96,000              |
| Percentage of share holding             | 6.32%                  | 6.57%                  | 7.67%                 |
| <b>Ambalal Baldevdas Patel</b>          |                        |                        |                       |
| No. of Shares                           | 35,24,500              | 4,04,900               | 4,04,900              |
| Percentage of share holding             | 8.98%                  | 5.36%                  | 6.26%                 |
| <b>Sykes &amp; Ray Equities (I) Ltd</b> |                        |                        |                       |
| No. of Shares                           | 3,86,413               | 21,355                 | 3,35,802              |
| Percentage of share holding             | 0.98%                  | 0.28%                  | 5.20%                 |

### The reconciliation of the number of shares outstanding is set out below:

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| Equity Shares at the beginning of the year                          | 75,48,900              | 64,63,900              | 57,00,000             |
| Add: Shares issued on preferential basis/ on Conversion of Warrants | 3,00,000               | 10,85,000              | 8,00,000              |
| Add: Increase in shares on account of subdivision                   | 3,13,95,600            |                        |                       |
| Less: Forfeited Shares  | -                      | -                      | 36,100                |
| <b>Equity Shares at the end of the year (Before Split)</b>          | <b>3,92,44,500</b>     | <b>75,48,900</b>       | <b>64,63,900</b>      |

### Subdivision of Equity Shares

- (i) During the year the equity shares of the Company having the face value of Rs. 10 (Rupees ten only) each were subdivided into 10 (ten) equity shares having a face value of Rs. 2 (Rupees two only) each. Accordingly 7848900 equity shares of face value of Rs. 10 each were sub divided into 39244500 equity shares of face value of Rs. 2 each.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

- (ii) The earning per share in respect of current and previous year has been restated considering the aforesaid sub division of shares.

### NOTE : 14 : OTHER EQUITY

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| <b>Securities Premium Reserve</b>                    |                        |                        |                       |
| As per Last Balance Sheet                            | 821.20                 | 170.20                 | -                     |
| Add: Securities premium credited on issued of shares | 180.00                 | 651.00                 | -                     |
|  | 1,001.20               | 821.20                 | 170.20                |
| <b>General Reserve</b>                               |                        |                        |                       |
| As per Last Balance Sheet                            | 421.01                 | 221.01                 | -                     |
| Add: Transferred from Retained Earnings              | 350.00                 | 200.00                 | -                     |
|  | 771.01                 | 421.01                 | 221.01                |
| <b>Capital Reserves</b>                              |                        |                        |                       |
| As per Last Balance Sheet                            | 2.37                   | 2.37                   | -                     |
| Add: Transferred from Retained Earnings              | -                      | -                      | -                     |
|  | 2.37                   | 2.37                   | 2.37                  |
| <b>Retained Earnings</b>                             |                        |                        |                       |
| As per Last Balance Sheet                            | 50.83                  | 20.94                  | -                     |
| Add: Profit for the year                             | 493.69                 | 276.57                 | -                     |
| Less: Appropriations -                               |                        |                        |                       |
| Proposed Dividend on Equity Shares                   | (52.84)                | (38.78)                | -                     |
| Dividend Distribution Tax                            | (10.76)                | (7.90)                 | -                     |
| Transferred to General Reserve                       | (350.00)               | (200.00)               | -                     |
|  | 130.92                 | 50.83                  | 20.94                 |
| <b>Other Comprehensive Income</b>                    |                        |                        |                       |
| As per Last Balance Sheet                            | (1.65)                 | (1.03)                 | -                     |
| <b>During the year</b>                               | 0.43                   | (0.62)                 | -                     |
|  | (1.22)                 | (1.65)                 | (1.03)                |
| <b>Money Received Against Equity Share Warrants</b>  |                        |                        |                       |
| As per Last Balance Sheet                            | 157.50                 | -                      | -                     |
| Add: Share Warrants issued during the year           |                        | 157.50                 | -                     |
| Less: Share Warrants Converted during the year       | 157.50                 | -                      | -                     |
|  | -                      | 157.50                 | -                     |
| <b>Total</b>   | <b>1,904.27</b>        | <b>1,451.25</b>        | <b>413.48</b>         |

### NOTE : 15 : BORROWINGS (NON CURRENT)

(Amount in Lakhs)

| Particulars                   | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------------------|------------------------|------------------------|-----------------------|
| Secured - Term Loan from Bank | 23.73                  | 7.62                   | 33.41                 |
| <b>Total</b>                  | <b>23.73</b>           | <b>7.62</b>            | <b>33.41</b>          |

1. 31st March 2018 Vehicle loans against hypothecation of vehicles itself from Yes Bank at 8.70% interest rate p.a. repayable in 36 equal monthly installment and HDFC Bank at 8.60% interest rate repayable in 60 equal monthly installment.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

- 31st March 2017 Vehicle loans against hypothecation of vehicles itself from Yes Bank at 8.70% interest rate p.a. repayable in 36 equal monthly installments.
- 1st April 2016 Term Loan from HDFC bank, secured by hypothecation of Plant & Machinery and Collateral security of Land & Building located at Suervey No. 1482, Himatpura (Bilodra), Ta: Mansa, Dist: Gandhinagar.

### NOTE : 16 : PROVISIONS (NON CURRENT)

(Amount in Lakhs)

| Particulars                                     | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| Provision for Employee Benefits (Refer Note 35) | 34.99                  | 30.83                  | 27.71                 |
| <b>Total</b>                                    | <b>34.99</b>           | <b>30.83</b>           | <b>27.71</b>          |

### NOTE : 17 : BORROWINGS (CURRENT)

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| <b>Secured - Working Capital Loans</b>   |                        |                        |                       |
| From Banks   | 1,197.35               | 874.09                 | 568.87                |
| (Working capital loans are guaranteed by Executive Directors and secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, book debts and equitable mortgage on Land & Building located at Suervey No. 1482 & 1488, Himatpura (Bilodra), Ta: Mansa, Dist: Gandhinagar.) |                        |                        |                       |
| <b>Total</b>   | <b>1,197.35</b>        | <b>874.09</b>          | <b>568.87</b>         |

### NOTE : 18 : TRADE PAYABLES

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Trade Payables                                     |                        |                        |                       |
| Due to Micro and Small Enterprises (Refer Note 36) | -                      | -                      | -                     |
| Due to Others                                      | 1,017.09               | 977.54                 | 971.33                |
| <b>Total</b>                                       | <b>1,017.09</b>        | <b>977.54</b>          | <b>971.33</b>         |

### NOTE : 19 : OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount in Lakhs)

| Particulars  | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|------------------------|------------------------|-----------------------|
| Current Maturities of Long-Term Debt from Bank (Refer Note 15) | 7.82                   | 3.48                   | 12.84                 |
| Unclaimed Dividends  | 13.71                  | 12.53                  | 10.51                 |
| Trade Deposits   | 5.80                   | 4.50                   | 20.99                 |
| <b>Total</b>   | <b>27.32</b>           | <b>20.51</b>           | <b>44.34</b>          |

### NOTE : 20 : OTHER CURRENT LIABILITIES

(Amount in Lakhs)

| Particulars             | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------------|------------------------|------------------------|-----------------------|
| Statutory Liabilities   | 103.24                 | 55.65                  | 101.75                |
| Advances from Customers | 138.41                 | 68.99                  | -                     |
| Other Payables          | 27.50                  | 32.18                  | 196.02                |
| <b>Total</b>            | <b>269.15</b>          | <b>156.83</b>          | <b>297.76</b>         |

### NOTE : 21 : PROVISIONS (CURRENT)

(Amount in Lakhs)

| Particulars                             | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|------------------------|------------------------|-----------------------|
| Provision for Employee Benefits         | 36.74                  | 22.45                  | 9.75                  |
| Provision for Dividend Distribution Tax | 10.76                  | -                      | -                     |
| Provision for Audit Fees                | 1.80                   | 1.15                   | 0.86                  |
| <b>Total</b>                            | <b>49.30</b>           | <b>23.60</b>           | <b>10.61</b>          |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### NOTE : 22 : REVENUE FROM OPERATIONS

(Amount in Lakhs)

| Particulars                              | 2017-18         | 2016-17         |
|--|-----------------|-----------------|
| Sale of Products (Including Excise Duty) | 6,965.69        | 8,053.68        |
| Other Operating Revenues                 | 45.13           | 0.00            |
| <b>Total</b>                             | <b>7,010.82</b> | <b>8,053.68</b> |

### NOTE : 23 : OTHER INCOME

(Amount in Lakhs)

| Particulars   | 2017-18     | 2016-17      |
|---|-------------|--------------|
| Insurance Claim Receivable                                    | 2.11        | 0.00         |
| Interest Income   | 0.19        | 29.45        |
| Gain on Fair Value Changes of Investments classified as FVTPL | 1.37        | 0.00         |
| <b>Total</b>  | <b>3.67</b> | <b>29.45</b> |

### NOTE : 24 : COST OF MATERIALS CONSUMED

(Amount in Lakhs)

| Particulars           | 2017-18         | 2016-17         |
|-----------------------|-----------------|-----------------|
| Raw Material Consumed |                 |                 |
| Opening Stock         | 652.07          | 331.30          |
| Add : Purchase        | 4,302.76        | 3,817.99        |
|                       | <b>4,954.84</b> | <b>4,149.28</b> |
| Less : Closing Stock  | (862.08)        | (652.07)        |
| <b>Total</b>          | <b>4,092.75</b> | <b>3,497.21</b> |

### NOTE : 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

(Amount in Lakhs)

| Particulars   | 2017-18       | 2016-17         |
|---------------|---------------|-----------------|
| Opening Stock | 682.75        | 379.89          |
| Closing Stock | 491.86        | 682.75          |
| <b>Total</b>  | <b>190.89</b> | <b>(302.86)</b> |

### NOTE : 26 : EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

| Particulars                                    | 2017-18       | 2016-17       |
|--|---------------|---------------|
| Salaries, Wages and Bonus                      | 227.82        | 154.24        |
| Contribution to Provident Fund and Other Funds | 14.31         | 9.63          |
| Staff Welfare Expenses                         | 7.10          | 5.91          |
| Gratuity Expense                               | 9.17          | 2.23          |
| <b>Total</b>                                   | <b>258.39</b> | <b>172.00</b> |

### NOTE : 27 : FINANCE COSTS

(Amount in Lakhs)

| Particulars                            | 2017-18       | 2016-17       |
|--|---------------|---------------|
| Interest Expense                       | 110.81        | 111.73        |
| Other Financial Charges                | 12.65         | 13.00         |
| Foreign Exchange Fluctuation Gain/loss | (1.02)        | (3.01)        |
| <b>Total</b>                           | <b>122.45</b> | <b>121.71</b> |

### NOTE : 28 : OTHER EXPENSES

(Amount in Lakhs)

| Particulars                                | 2017-18       | 2016-17       |
|--|---------------|---------------|
| Packing Material Consumed                  | 289.60        | 297.32        |
| Freight and Forwarding Expense             | 26.89         | 24.65         |
| Packing Expense                            | 21.58         | 12.10         |
| Other Expense                              | 11.67         | 8.67          |
| Power and fuel                             | 19.14         | 19.12         |
| Rates & Taxes                              | 89.40         | 17.36         |
| Repairs & Maintenance to Plant & Machinery | 7.31          | 5.29          |
| Repairs & Maintenance to buildings         | 2.90          | 0.41          |
| Repairs & Maintenance to Others            | 1.39          | 0.63          |
| Selling & Distribution Expenses            | 241.52        | 219.96        |
| Office Maintenance Expenses                | 15.68         | 15.23         |
| Vehicle Maintenance Expenses               | 12.82         | 8.33          |
| Loss on Sale of Assets (Net)               | 3.84          | 1.14          |
| Legal & Professional Expenses              | 32.03         | 37.00         |
| Directors' Remuneration                    | 24.00         | 19.56         |
| Rent                                       | 18.37         | 16.73         |
| Insurance                                  | 1.66          | 4.31          |
| Payment to Auditors (Refer Note 28(A))     | 4.58          | 1.15          |
| Allowance for Doubtful Debts               | 4.87          | 10.72         |
| Preferential Allotment Exps                | 0.00          | 3.87          |
| <b>Total</b>                               | <b>829.23</b> | <b>723.56</b> |

### NOTE: 28(A) PAYMENT TO AUDITORS

(Amount in Lakhs)

| Particulars      | 2017-18     | 2016-17     |
|------------------|-------------|-------------|
| Audit Fees       | 3.15        | 0.75        |
| Taxation Matters | 0.75        | 0.25        |
| Other Matters    | 0.68        | 0.00        |
| <b>Total</b>     | <b>4.58</b> | <b>1.00</b> |

Taxation and other Matters payment to auditors was made before being appointed as auditors.



## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### 29. Financial Instruments

Financial Instruments Classification by Category

(Amount in Lakhs)

| Particulars                    | 31 March 2018                    |   |                |
|--------------------------------|----------------------------------|---|----------------|
|                                | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| <b>Financial Assets</b>        |                                  |   |                |
| Investments                    | 21.39                            | -   | -              |
| Trade Receivable               | -                                | -   | 2,941.55       |
| Cash and cash equivalents      | -                                | -   | 37.12          |
| Bank balances other than above | -                                | -   | 13.71          |
| Other Financial Assets         | -                                | -   | 6.46           |
| <b>Financial Liabilities</b>   |                                  |   |                |
| Borrowings                     | -                                | -   | 1,221.08       |
| Trade payables                 | -                                | -   | 1,017.09       |
| Other Financial Liabilities    | -                                | -   | 27.32          |

(Amount in Lakhs)

| Particulars                    | 31 March 2017                    |   |                |
|--------------------------------|----------------------------------|---|----------------|
|                                | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| <b>Financial Assets</b>        |                                  |   |                |
| Investments                    | 20.02                            | -   | -              |
| Trade Receivable               | -                                | -   | 2,072.12       |
| Cash and cash equivalents      | -                                | -   | 33.66          |
| Bank balances other than above | -                                | -   | 12.53          |
| Other Financial Assets         | -                                | -   | 5.05           |
| <b>Financial Liabilities</b>   |                                  |   |                |
| Borrowings                     | -                                | -   | 881.71         |
| Trade payables                 | -                                | -   | 977.54         |
| Other Financial Liabilities    | -                                | -   | 20.51          |

(Amount in Lakhs)

| Particulars                    | 1 April 2016                     |   |                |
|--------------------------------|----------------------------------|---|----------------|
|                                | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| <b>Financial Assets</b>        |                                  |   |                |
| Investments                    | 0.2                              | -   | -              |
| Trade Receivable               | -                                | -   | 1635.20        |
| Cash and cash equivalents      | -                                | -   | 33.40          |
| Bank balances other than above | -                                | -   | 13.22          |
| Other Financial Assets         | -                                | -   | 6.54           |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

(Amount in Lakhs)

| Particulars                  | 1 April 2016                     |   |                |
|------------------------------|----------------------------------|---|----------------|
|                              | Fair Value through Profit & Loss | Fair Value through Other Comprehensive Income | Amortised Cost |
| <b>Financial Liabilities</b> | -                                | -   |                |
| Borrowings                   |                                  |   | 602.28         |
| Trade payables               | -                                | -   | 971.33         |
| Other Financial Liabilities  |                                  |   | 44.34          |

### Fair Value Hierarchy

(Amount in Lakhs)

| Financial Assets and liabilities measured at fair value 31.03.2018 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| <b>Financial Assets</b>  |         |         |         |       |
| FVTPL  | 21.39   | -       | -       | 21.39 |
| FVTOCI   | -       | -       | -       | -     |
| Designated as Hedges   | -       | -       | -       | -     |
| Not Designated as Hedges   | 21.39   | -       | -       | 21.39 |
| <b>Financial Liabilities</b>                                       |         |         |         |       |
| Designated as Hedges   | -       | -       | -       | -     |
| Not Designated as Hedges   | -       | -       | -       | -     |

| Financial Assets and liabilities measured at fair value 31.03.2017 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| <b>Financial Assets</b>  |         |         |         |       |
| FVTPL  | 20.02   | -       | -       | 20.02 |
| FVTOCI   | -       | -       | -       | -     |
| Designated as Hedges   | -       | -       | -       | -     |
| Not Designated as Hedges   | 20.02   | -       | -       | 20.02 |
| <b>Financial Liabilities</b>                                       |         |         |         |       |
| Designated as Hedges   | -       | -       | -       | -     |
| Not Designated as Hedges   | -       | -       | -       | -     |

| Financial Assets and liabilities measured at fair value 01.04.2016 | Level 1     | Level 2 | Level 3 | Total       |
|--|-------------|---------|---------|-------------|
| <b>Financial Assets</b>  | <b>0.02</b> | -       | -       | <b>0.02</b> |
| FVTPL  | -           | -       | -       | -           |
| FVTOCI   | -           | -       | -       | -           |
| Designated as Hedges   | 0.02        | -       | -       | 0.02        |
| Not Designated as Hedges   |             |         |         |             |
| <b>Financial Liabilities</b>                                       | -           | -       | -       | -           |
| Designated as Hedges   | -           | -       | -       | -           |
| Not Designated as Hedges   |             |         |         |             |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

### Fair Value of Financial Assets & Liabilities measured at amortised cost

- The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. They are subsequently measured at amortised cost at balance sheet date.

### 30. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to.

#### Credit Risk Management

Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on for each class of financial instruments with different characteristics.

The company is making provision on Trade Receivables based on Expected Credit Loss Model (ECL).

### Reconciliation of loss allowance provision

(Amount in Lakhs)

| Reconciliation of Loss Allowance                 | 2017-18      | 2016-17      |
|--|--------------|--------------|
| Opening Balance                                  | 19.13        | 8.41         |
| Changes due to purchase/realisation of asset     | 4.87         | 10.72        |
| Write off Bad Debts                              | (0.45)       | -            |
| Change in risk parameters (Additional Provision) | -            | -            |
| <b>Closing Balance (As reported in Note 8)</b>   | <b>23.55</b> | <b>19.13</b> |

| Ageing (Days)           | 0-90  | 91-180 | 181-365 | >365 |
|-------------------------|-------|--------|---------|------|
| Percentage of Provision | 0.10% | 0.25%  | 0.50%   | 2.5% |

### Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### Maturities of financial liabilities (31.03.2018)

(Amount in Lakhs)

| Financial Liabilities       | Within 12 months | After 12 months |
|-----------------------------|------------------|-----------------|
| <b>Non-Derivative</b>       |                  |                 |
| Borrowings                  | 1,197.35         | 23.73           |
| Trade Payables              | 1,017.09         | -               |
| Other Financial Liabilities | 27.32            | -               |
| <b>Derivative</b>           | -                | -               |

### Maturities of financial liabilities (31.03.2017)

(Amount in Lakhs)

| Financial Liabilities       | Within 12 months | After 12 months |
|-----------------------------|------------------|-----------------|
| <b>Non-Derivative</b>       |                  |                 |
| Borrowings                  | 874.09           | 7.62            |
| Trade Payables              | 977.54           | -               |
| Other Financial Liabilities | 20.51            | -               |
| <b>Derivative</b>           | -                | -               |

### Maturities of financial liabilities (01.04.2016)

(Amount in Lakhs)

| Financial Liabilities       | Within 12 months | After 12 months |
|-----------------------------|------------------|-----------------|
| <b>Non-Derivative</b>       |                  |                 |
| Borrowings                  | 568.87           | 33.41           |
| Trade Payables              | 971.33           | -               |
| Other Financial Liabilities | 44.34            | -               |
| <b>Derivative</b>           |                  |                 |

### Market Risk Management

#### Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

#### (a) Foreign currency risk exposure

(Amount in Lakhs)

| Particulars                  | 31 March 2018 | 31 March 2017 |
|------------------------------|---------------|---------------|
|                              | US\$          | US\$          |
| <b>Financial Assets</b>      | -             | -             |
| <b>Financial Liabilities</b> |               |               |
| Trade Payables               | -             | 0.46          |
| <b>Net Exposure</b>          | -             | 0.46          |

#### (b) Sensitivity

(Amount in Lakhs)

| Particulars          | Impact on PBT |               | Impact on other components of equity |               |
|----------------------|---------------|---------------|--------------------------------------|---------------|
|                      | 31 March 2018 | 31 March 2017 | 31 March 2018                        | 31 March 2017 |
| US\$ Sensitivity +1% | -             | (0.43)        | -                                    | -             |
| US\$ Sensitivity -1% | -             | 0.47          | -                                    | -             |

#### Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

#### Sensitivity

(Amount in Lakhs)

| Particulars  | Impact on PBT |               | Impact on other Components of Equity |               |
|--|---------------|---------------|--------------------------------------|---------------|
|  | 31 March 2018 | 31 March 2017 | 31 March 2018                        | 31 March 2017 |
| Increase in Value of Investments measured at FVTPL by 5% | 1.07          | -             | -                                    | -             |
| Decrease in Value of Investments measured at FVTPL by 5% | (1.07)        | -             | -                                    | -             |

#### Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### (a) Interest rate risk exposure

(Amount in Lakhs)

| Particulars              | 31 March 2018 | 31 March 2017 |
|--------------------------|---------------|---------------|
| Variable Rate borrowings | 1,228.90      | 885.19        |
| Fixed Rate Borrowings    | -             | -             |

### At the end of reporting period the Company had the following variable rate borrowings

(Amount in Lakhs)

| Particulars            | 31 March 2018         |                 |                | 31 March 2017         |               |                |
|------------------------|-----------------------|-----------------|----------------|-----------------------|---------------|----------------|
|                        | Average Interest Rate | Balance         | %of Total Loan | Average Interest Rate | Balance       | %of Total Loan |
| Bank Cash Credit Loans | 9.25%                 | 1,197.35        | 97.43%         | 12.90%                | 530.13        | 59.89%         |
| Bank Over Draft Loans  | -                     | -               | -              | 11.00%                | 195.06        | 22.04%         |
| Bank Letter of Credit  |                       |                 |                | 1.85%                 | 148.90        | 16.82%         |
| Bank Term Loans        | 8.63%                 | 31.54           | 2.57%          | 8.70%                 | 11.10         | 1.25%          |
| <b>Net Exposure</b>    | <b>-</b>              | <b>1,228.90</b> | <b>100.00%</b> | <b>-</b>              | <b>885.19</b> | <b>100.00%</b> |

### Sensitivity Analysis

(Amount in Lakhs)

| Particulars                                | Impact on PBT |               | Impact on other Components of Equity |               |
|--|---------------|---------------|--------------------------------------|---------------|
|  | 31 March 2018 | 31 March 2017 | 31 March 2018                        | 31 March 2017 |
| Interest Rate increase by 100 basis points | (12.00)       | (10.56)       | -                                    | -             |

### 31. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

(Amount in Lakhs)

| Particulars       | 31 March 2018 | 31 March 2017 | 1 April 2016 |
|-------------------|---------------|---------------|--------------|
| Net Debt          | 1,191.78      | 851.53        | 581.72       |
| Total Equity      | 2,689.16      | 2,206.14      | 1,059.87     |
| Debt Equity Ratio | 0.44          | 0.39          | 0.55         |

### Dividends recognized as distributed to owners

(Amount in Lakhs)

| Particulars        | 31 March 2018 | 31 March 2017 |
|--------------------|---------------|---------------|
| Final Dividend     | 52.84         | 38.78         |
| -Details per share | 0.70          | 0.60          |
| Interim Dividend   | -             | -             |
| -Details per share | -             | -             |

### 32. Segment information

In line with Ind AS 108 operating segments and basis of the review of operations being done by the senior management, the operations of the group falls under Agro Chemicals business which is considered to be the only reportable segment by the management.. The Company is principally engaged in a single business segment viz., "Agro-Chemicals" which is also the major revenue generating product.

#### 1. Information about Products and Services:

(Amount in Lakhs)

| Product/Service | Revenue from the product |
|-----------------|--------------------------|
| Agro Chemicals  | Rs. 7,010.82             |

#### 2. Information about Geographical Areas:

(Amount in Lakhs)

| Geographical Information | Revenues     |
|--------------------------|--------------|
| Within India             | Rs. 7,010.82 |

#### 3. Information about Major Customers:

Revenue from transactions with a single customer exceeds 10 percent or more of entity's revenues with two customers.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### 33. Related Party Transactions:

#### (a) List of Related Parties

| Name of Related Party      | Nature of Relationship                  |
|----------------------------|---|
| Ishwarbhai B. Patel        | Managing Director                       |
| Nitin I Patel              | Director                                |
| Bhupendra A. Patel         | Son of a Director                       |
| Gopinath Packaging         | Controlling int. by directors' relative |
| Super Industries           | Controlling int. by director            |
| Pioneer Pesticides Ind.    | Controlling int. by directors' relative |
| VIP Industries             | Controlling int. by directors' relative |
| Gopinath Plastic Packaging | Controlling int. by directors' relative |

#### (b) Key Managerial Personnel Compensation:

(Amount in Lakhs)

| Particulars                  | 31 March 2018 | 31 March 2017 |
|------------------------------|---------------|---------------|
| Short term employee benefits | 26.86         | 21.92         |
| Long term employee benefits  | -             | -             |
| Post-employment benefits     | -             | -             |
| Termination benefits         | -             | -             |
| Share based payments         | -             | -             |

#### (c) Transactions with related Parties

(Amount in Lakhs)

| Name of Related Party         | Nature of Transaction | Year Ended 31st March 2018 |                    | Year Ended 31st March 2017 |                    |
|-------------------------------|-----------------------|----------------------------|--------------------|----------------------------|--------------------|
|                               |                       | Amount of transactions     | Amount Outstanding | Amount of transactions     | Amount Outstanding |
| Ishwarbhai B. Patel           | Remuneration          | 12.00                      | 1.82               | 9.84                       | 0                  |
| Nitin I Patel                 | Remuneration          | 12.00                      | 1.82               | 9.72                       | 0                  |
| Bhupendra A Patel             | Salary & Allowances   | 1.20                       | 0                  | 1.42                       | 0.22               |
| Super Industries              | Purchase              | 834.79                     | 122.50             | 333.56                     | 0                  |
|                               | Rent                  | 1.63                       |                    | 1.44                       |                    |
|                               | Sales                 | 616.88                     |                    | 190.53                     |                    |
| Pioneer Pesticides Industries | Purchase              | 835.91                     | 356.82             | 201.94                     | 161.47             |
|                               | Sales                 | 1,176.64                   |                    | 370.18                     |                    |
| VIP Industries                | Purchase              | -                          | 90.89              | -                          | 108.65             |
|                               | Sales                 | 119.18                     |                    | 225.06                     |                    |
| Gopinath Packaging            | Purchase              | 49.82                      | 42.68              | 42.38                      | 30.06              |
|                               | Legal & Prof. Fees    | -                          | -                  | 2.14                       | -                  |
|                               | Sales                 | 19.39                      |                    | 15.65                      |                    |
| Gopinath Plastic Packaging    | Purchase              | N.A.                       | N.A.               | 6.11                       | 0.48               |



## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### 34. Earnings per Share (in Rs.)

(Amount in Lakhs)

| Particulars   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| <b>Basic EPS</b>  |               |               |
| From Continuing Operations attributable to equity share holders | 1.28          | 0.79          |
| From Discontinuing Operations                                   | 0             | 0             |
| Total Basic EPS attributable to equity Shareholders             | 1.28          | 0.79          |
| <b>Diluted EPS</b>  |               |               |
| From Continuing Operations attributable to equity share holders | 1.28          | 0.78          |
| From Discontinuing Operations                                   | 0             | 0             |
| Total Basic EPS attributable to equity Shareholders             | 1.28          | 0.78          |

### Reconciliation of earnings used in calculation of EPS

(Amount in Lakhs)

| Particulars   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| <b>Basic EPS</b>  |               |               |
| Profit attributable to equity shareholders used in calculation of Basic EPS                 |               |               |
| -from continuing operations   | 493.69        | 276.57        |
| -from discontinued operations   | -             | -             |
| <b>Diluted EPS</b>  |               |               |
| Profit from continuing operations attributable to equity shareholders                       | 493.69        | 276.57        |
| Used in calculation of basic EPS  |               |               |
| Add/less  |               |               |
| Used in calculation of diluted EPS  | -             | -             |
| Profit from discontinued operation  | -             | -             |
| <b>Profit attributable to equity holders of the company used in calculating diluted EPS</b> | 493.69        | 276.57        |

### Weighted Average number of shares as denominator

| Particulars  | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| Weighted average number of shares used in calculation of Basic EPS   | 38660938      | 34920527      |
| Adjustment for calculation of diluted EPS  |               |               |
| Options  | -             | -             |
| Convertible Warrants   | -             | 386651        |
| Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS | 38660938      | 35307178      |

### 35. Employee Benefits

#### Defined Contribution Plan

(Amount in Lakhs)

| Particulars                                   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| Company's Contribution towards Provident Fund | 13.13         | 9.63          |

#### Defined Benefits Plan

**Gratuity:** The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table sets out the amounts recognised in the company's financial statements based on actuarial valuations being carried out as at 31st March 2018.

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### Balance sheet disclosures

- (a) The amounts disclosed in the balance sheet and the movements in the defined benefit obligation over the period:

(Amount in Lakhs)

| Particulars   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| <b>Liability at the beginning of the period</b>       | 30.83         | 27.71         |
| Interest Costs  | 2.22          | 2.23          |
| Current Service Costs                                 | 6.90          | 4.45          |
| Transfers   | -             | -             |
| Benefits paid   | (4.35)        | (4.45)        |
| Actuarial (Gain)/Loss on obligations due to change in |               |               |
| -Demography   | -             | -             |
| -Financials   | (2.30)        | 2.58          |
| -Experience   | 1.68          | (1.69)        |
| <b>Liability at the end of the period</b>             | 34.99         | 30.83         |

### (b) Movements in the fair value of plan assets

(Amount in Lakhs)

| Particulars   | 31.03.2018 | 31.03.2017 |
|---|------------|------------|
| <b>Fair value of plan assets at the beginning of the period</b> | -          | -          |
| Interest Income   | -          | -          |
| Expected return on plan assets                                  | -          | -          |
| Contributions   | -          | -          |
| Transfers   | -          | -          |
| Benefits paid   | -          | -          |
| <b>Fair value of plan assets at the end of the period</b>       | -          | -          |

### (c) Net liability disclosed above relates to

(Amount in Lakhs)

| Particulars  | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| Fair value of plan assets at the end of the period | -             | -             |
| Liability as at the end of the period              | 34.99         | 30.83         |
| <b>Net Liability/Asset</b>                         | 34.99         | 30.83         |
| Non-Current Portion                                | 34.99         | 30.83         |
| Current Portion                                    | -             | -             |

### (d) Balance Sheet Reconciliation

(Amount in Lakhs)

| Particulars                                   | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| <b>Opening Net liability</b>                  | 30.83         | 27.71         |
| -Expenses recognised in the statement of P&L  | 9.12          | 6.68          |
| -Expenses recognised in the OCI               | (0.62)        | 0.89          |
| -Benefits Paid to employees                   | (4.35)        | (4.45)        |
| <b>Amount recognised in the Balance Sheet</b> | 34.98         | 30.83         |

### Profit & Loss Disclosures

#### (a) Net interest Cost for Current period

(Amount in Lakhs)

| Particulars              | 31 March 2018 | 31 March 2017 |
|--------------------------|---------------|---------------|
| Interest Cost            | 2.22          | 2.22          |
| Interest Income          | -             | -             |
| <b>Net interest Cost</b> | 2.22          | 2.22          |

#### (b) Expenses recognised in the profit & loss

(Amount in Lakhs)

| Particulars                              | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| Net Interest Cost                        | 2.22          | 4.45          |
| Current Service Cost                     | 6.90          | 2.23          |
| Expenses recognised in the profit & loss | 9.12          | 6.68          |

#### (c) Expenses recognised in the Other Comprehensive Income

(Amount in Lakhs)

| Particulars                                      | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| <b>Remeasurement</b>                             |               |               |
| Expected return on plan assets                   | -             | -             |
| Actuarial (Gain) or Loss                         | (0.62)        | 0.89          |
| <b>Net (Income) / Expenses recognised in OCI</b> | (0.62)        | 0.89          |

## Notes on Financial Statements

for the year ended 31<sup>st</sup> March, 2018

### Sensitivity Analysis

(Amount in Lakhs)

| Particulars  | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| <b>Projected Benefit obligation on current assumptions</b> |               |               |
| Data effect of 1% change in Rate of                        |               |               |
| -Discounting   | (3.20)        | (3.03)        |
| -Salary Increase   | 3.76          | 3.57          |
| -Employee Turnover   | 0.02          | (0.06)        |
| Data effect of (-1%) change in Rate of                     |               |               |
| -Discounting   | 3.77          | 3.60          |
| -Salary Increase   | (3.25)        | (3.06)        |
| -Employee Turnover   | (0.05)        | 0.05          |

### Significant Actuarial Assumptions

(Amount in Lakhs)

| Particulars                   | 31 March 2018 | 31 March 2017 |
|-------------------------------|---------------|---------------|
| Discount Rate                 | 7.83%         | 7.20%         |
| Rate of return on Plan Assets | -             | -             |
| Salary Escalation             | 7.00%         | 7.00%         |
| Attrition Rate                | 2.00%         | 2.00%         |

### 36. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in Lakhs)

| Particulars   | As at 31st March, 2018 | As at 31st March, 2017 |
|---|------------------------|------------------------|
| a. Principal and interest amount remaining unpaid   | -                      | -                      |
| b. Interest due thereon remaining unpaid  | -                      | -                      |
| c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                               | -                      | -                      |
| d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                      | -                      |
| e. Interest accrued and remaining unpaid  | -                      | -                      |
| f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -                      | -                      |

### 37. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the current year.

As per our report of the even date attached

For, Naresh J Patel & Co.  
Chartered Accountants.  
FRN.:123227W

For & on Behalf of Board

Shri Ishwarbhai B. Patel  
(CEO & CMD)

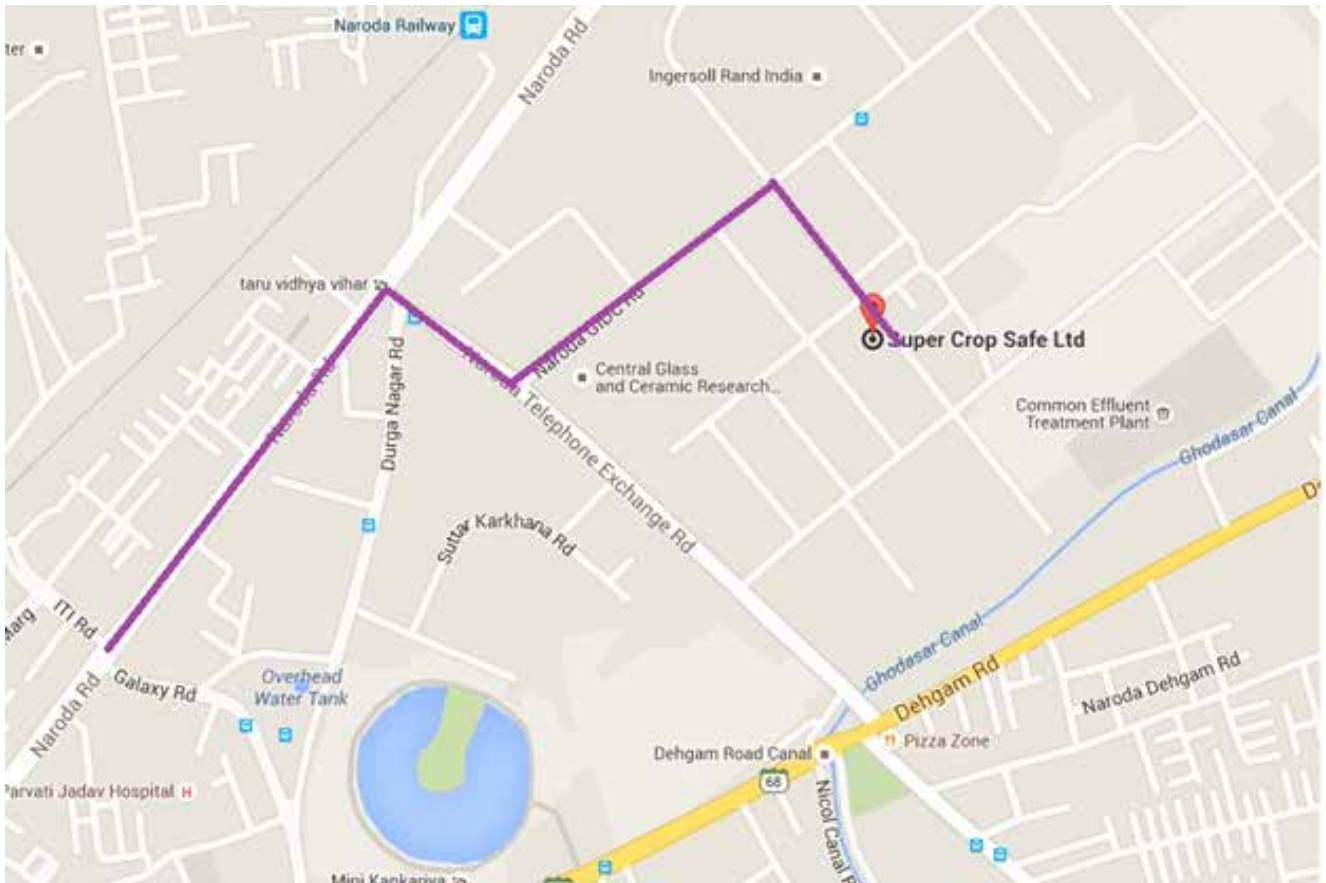
Shri Nitin I. Patel  
(CFO & Director)

(Chintan Patel)  
Partner

Place : Ahmedabad  
Date : 30.05.2018

Hiral Patel (Company Secretary)  
Place : Ahmedabad  
Date : 30.05.2018

## ROAD MAP



**SUPER CROP SAFE LIMITED**

Registered Office: C-1/290, G.I.D.C. Estate, Phase - I, Naroda, Ahmedabad-382 330.

**FORM No. MGT-11 - PROXY FORM**

[(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the Member(s) \_\_\_\_\_  
 Registered Address \_\_\_\_\_  
 E-mail ID \_\_\_\_\_  
 Folio No./Client ID No. \_\_\_\_\_

I/We, being a Member/Member[s] holding \_\_\_\_\_ shares of the Super Crop Safe Limited, hereby appoint:

1. Name \_\_\_\_\_ E- mail ID \_\_\_\_\_  
 Address \_\_\_\_\_ Signatureor \_\_\_\_\_ failing him/her
2. Name \_\_\_\_\_ E- mail ID \_\_\_\_\_  
 Address \_\_\_\_\_ Signatureor \_\_\_\_\_ failing him/her

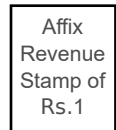
as my / our Proxy to attend vote on a [poll] for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, 24th September, 2018 at 11.00 a.m. at the Registered Office of the Company at C-1/290, GIDC Estate, Phase I, Naroda, Ahmedabad 382 330 and at any adjournment thereof in respect of such Resolutions as are indicated below:

| Sr. No. | Resolutions  | For | Against |
|---------|--|-----|---------|
| 1.      | Adoption of Audited financial statements of the Company for the year ended March 31, 2018 together with the Report of the Board of Directors and the Auditors thereon. |     |         |
| 2.      | Dividend on Equity Shares for the Financial Year 2017-18.  |     |         |
| 3.      | Re-appointment of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389), a Director retiring by rotation.   |     |         |
| 4.      | Re-appointment of Mr. Ambalal Baldevdas Patel (DIN: 00206520), a Director retiring by rotation.  |     |         |
| 5.      | Ratification Appointment of Statutory Auditors.  |     |         |
| 6.      | Resignation of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389) from Designation of Managing Director, but continue as Chairman and CEO of the Company.                  |     |         |
| 7.      | Appointment of Mr. Nitin Ishwarbhai Patel (DIN: 00206561), a Managing Director and CFO of the Company.   |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy Holder(s): \_\_\_\_\_



Signature(s) Shareholder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**SUPER CROP SAFE LIMITED**

Registered Office: C-1/290, G.I.D.C. Estate, Phase - I, Naroda, Ahmedabad-382 330.

**ATTENDANCE SLIP**

(To be handed over, duly filled in, at the entrance of the Meeting Place)

Name of the attending Member/Proxy (in block letters):

Member's Folio No. : \_\_\_\_\_  
 No. of Shares held : \_\_\_\_\_  
 Date of AGM : 24th September, 2018  
 Place : C-1/290, GIDC Estate, Phase-1 Naroda, Ahmedabad - 382 330.  
 Time : 11.00 A.M.

I hereby record my presence at the Annual General Meeting on 24th September, 2018.

Date:

\_\_\_\_\_  
 Member's/Proxy's Signature

**THIS PAGE IS INTENTIONALLY KEPT BLANK**



**Form No. MGT-12****Polling Paper****[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]****Name of the Company: SUPER CROP SAFE LIMITED**

Regd. Office: C-1/290, GIDC Estate, Phase I, Naroda, Ahmedabad 382 330

Tel. No. : 079-22823907, Website: www.supercropsafe.com, CIN: L24231GJ1987PLC009392

Annual General Meeting of the Company held on Monday, 24th September, 2018 at 11.00 a.m. at the Registered Office of the Company at C-1/290, GIDC Estate, Phase I, Naroda, Ahmedabad 382 330.

| Sr. No. | Particulars   | Details |
|---------|---|---------|
| 1       | Name of the First named Shareholder (In Block Letters)  |         |
| 2       | Postal address  |         |
| 3       | Registered folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form) |         |
| 4       | Class of Share/ Equity Shares   |         |

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| ITEM No. | Resolutions  | No. of Shares held by me | I assent to the Resolution | I dissent from the Resolution |
|----------|--|--------------------------|----------------------------|-------------------------------|
| 1.       | Adoption of Audited financial statements of the Company for the year ended March 31, 2018 together with the Report of the Board of Directors and the Auditors thereon. |                          |                            |                               |
| 2.       | Dividend on Equity Shares for the Financial Year 2017-18.  |                          |                            |                               |
| 3.       | Re-appointment of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389), a Director retiring by rotation.   |                          |                            |                               |
| 4.       | Re-appointment of Mr. Ambalal Baldevdas Patel (DIN: 00206520), a Director retiring by rotation.  |                          |                            |                               |
| 5.       | Ratification Appointment of Statutory Auditors.  |                          |                            |                               |
| 6.       | Resignation of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389) from Designation of Managing Director, but continue as Chairman and CEO of the Company.                  |                          |                            |                               |
| 7.       | Appointment of Mr. Nitin Ishwarbhai Patel (DIN: 00206561) as a Managing Director and CFO of the Company.   |                          |                            |                               |

**INSTRUCTIONS:**

- 1) This Ballot Form is provided for the benefit of members who do not have access to e-voting facility.
- 2) A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes cast through ballot to declare the final result for each of the resolutions forming a part of the notice of the AGM.

**Process and manner for Members opting to vote by using the Ballot Form:**

- 1) Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the scrutinizer Mr. Ashish Doshi, of M/s SPANJ & Associates, Practicing Company Secretary, (Membership No. 3544) at the Registered Office of the Company on or before the date of the AGM. Alternatively, the Ballot can also be deposited in the box to be made available at the venue during the AGM.
- 2) The Ballot Form should be signed by the member as per the specimen signature registered with the Company / Depositories. In case of Joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. A Power Of Attorney (POA) holder may vote on behalf of a member, mentioning the registration no. of POA registered with the Company or enclosing an attested copy of POA.
- 3) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
- 4) Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the ballot.
- 5) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 17th September, 2018 as per the register of members of the Company.
- 6) A member may request for a duplicate Ballot Form, if so required.
- 7) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the scrutinizer to identify either the member or as to whether votes are in favour or against or if signature cannot be verified.
- 8) The decision of the scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 9) The results declared along with the Scrutinizer's report, shall be placed on the Company's website: www.supercropsafe.com within two working days of the passing of the resolutions at the AGM of the Company to be held on 24th September, 2018, and shall be communicated to BSE Limited, where the shares of the Company are listed.

**THIS PAGE IS INTENTIONALLY KEPT BLANK**

## AGM NOTICE

### NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the members of the Company will be held on Monday, 24th September, 2018 at 11.00 a.m. at the Registered Office of the Company at C-1/290, GIDC Estate, Phase I, Naroda, Ahmedabad 382 330 to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2018 and the Reports of the Board of Directors' and Auditors' thereon.
- 2) To declare Final Dividend on Equity Shares for the financial year 2017-18.
- 3) To appoint a Director in place of Mr. Ishwarbhai Baldevdas Patel (DIN: 00206389), who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Ambalal Baldevdas Patel (DIN: 00206520), who retires by rotation and being eligible offers himself for re-appointment.
- 5) To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the ordinary resolution passed by the Members at the Annual General Meeting of the Company and the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification (s) or re-enactment (s) thereof for the time being in force), the Appointment of M/s Naresh J. Patel & Co., Chartered Accountants having Firm's Registration No. 123227W as the Statutory Auditors of the Company for the Financial year ending 31st March 2018, at such remuneration as may be approved by the Board of Directors of the Company, be and is hereby ratified.”

### SPECIAL RESOLUTION:

6. Resignation of Shri Ishwarbhai B. Patel (Din: 00206389) As Managing Director of the Company but continues as Chairman and Chief Executive Officer of the Company:

**“RESOLVED THAT** pursuant to recommendation of the Board Governance, Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules

made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, Article 179 of Articles of Association of the Company and subject to approval of the members at the ensuing General Meeting of the Company, consent of the board be and is hereby accorded for re-appointment of Shri Ishwarbhai B. Patel (DIN: 00206389), as Chairman and CEO of the Company consequent to his resignation from Managing Directorship of the Company, with effect from September 25, 2018 to September 24, 2021, for a period of three years on the terms and conditions set out by the Board subject to such modifications, if any, as may be acceptable to the Board of Directors of the company and the appointee Shri Ishwarbhai B. Patel (DIN: 00206389) within the ceiling as laid down under the provisions of the Companies Act, 2013.

|                                      |   |
|--------------------------------------|---|
| 1. Salary:                           | Rs. 1,25,000/- Per month Plus Bonus   |
| 2. Conveyance:                       | Free use of company's car with driver for official purposes.                                      |
| 3. Travelling, boarding and Lodging: | Actual expenditure to be reimbursed for outstation journey for official work in India and abroad. |
| 4. Leave Travel Concession:          | Entitled to travel with family by any Mode, i.e Air, Train, and Road.                             |
| 5. Medical Expenses:                 | Reimbursement of actual expenses Incurred for himself and his family.                             |
| 6. Personal Accident Insurance:      | Premium for accident insurance not Exceeding Rs. 10,000/- per year.                               |
| 7. Company's contribution to:        |   |
| a) Provident Fund                    | As per staff regulations  |
| b) Superannuation Fund/Annuity Fund  | As per staff regulations  |
| 8. Gratuity:                         | As per staff regulations  |
| 9. Leave:                            | As per staff regulations and Encashment of leave at the end of tenure                             |
| 10. Telephone:                       | Reimbursement of telephone Expenses at residence  |

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Mr. Ashish Doshi, Practicing Company Secretary be and is hereby authorized to Certify, Digitally sign and submit the necessary form(s) with the office of Registrar of Companies in online filing system of MCA with this regard on behalf of company”.

7 Appointment of Shri Nitin I. Patel (din: 00206561) as a Managing Director and Chief Financial Officer of the Company:

**“RESOLVED THAT** pursuant to recommendation of the Board Governance, Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, Article 179 of Articles of Association of the Company and subject to approval of the members at the ensuing General Meeting of the Company, consent of the board be and is hereby accorded for re-appointment of Shri Nitin I. Patel (DIN: 00206561), as Managing Director and CFO of the Company consequent to his resignation from Whole Time Directorship of the Company, with effect from September 25, 2018 to September 24, 2021, for a period of three years on the terms and conditions set out by the Board subject to such modifications, if any, as may be acceptable to the Board of Directors of the company and the appointee Shri Nitin I. Patel (DIN: 00206561) within the ceiling as laid down under the provisions of the Companies Act, 2013.

|                                      |  |
|--------------------------------------|--|
| 1. Salary:                           | Rs. 1,00,000/- Per month Plus Bonus  |
| 2. Conveyance:                       | Free use of company's car with driver for official purposes                                      |
| 3. Travelling, boarding and Lodging: | Actual expenditure to be reimbursed for outstation journey for official work in India and abroad |
| 4. Leave Travel Concession:          | Entitled to travel with family by any Mode, i.e Air, Train, and Road                             |
| 5. Medical Expenses:                 | Reimbursement of actual expenses Incurred for himself and his family                             |
| 6. Personal Accident Insurance:      | Premium for accident insurance not Exceeding Rs. 10,000/- per year                               |
| 7. Company's contribution to:        |  |
| a) Provident Fund                    | As per staff regulations   |
| b) Superannuation Fund/Annuity Fund  | As per staff regulations   |
| 8. Gratuity:                         | As per staff regulations   |
| 9. Leave:                            | As per staff regulations and Encashment of leave at the end of tenure                            |
| 10. Telephone:                       | Reimbursement of telephone Expenses at residence   |

RESOLVED FURTHER THAT the Board be and is hereby authorized

to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Mr. Ashish Doshi, Practicing Company Secretary be and is hereby authorized to Certify, Digitally sign and submit the necessary form(s) with the office of Registrar of Companies in online filing system of MCA with this regard on behalf of company”.

By Order of the Board of Directors

Place: Ahmedabad  
Date: 08/08/2018

Ishwarbhai B Patel  
Chairman

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as may be applicable.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from September 18, 2018 to September 24, 2018 (both days inclusive). Dividend for the year ended March 31, 2018, at the rate of Rs. 0.10/- per fully paid-up equity share of Rs. 2/- each, if declared at the Meeting,

(i) whose names appear as Members in the Register of

Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before September 17, 2018; and

- (ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 17, 2018 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
3. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against the respective depository accounts will be used by the Company for payment of the dividend. The Company or its Registrar cannot act on any request received directly from the shareholders, holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the shareholders.
  4. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share transfer agents, Link Intime India Pvt. Ltd., 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navarangpura, Ahmedabad - 380009.
  5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
  7. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
  8. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.
  9. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website [www.supercropsafe.com](http://www.supercropsafe.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
  10. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at [Ahmedabad@linkintime.co.in](mailto:Ahmedabad@linkintime.co.in) to receive the soft copy of the Annual Report by email instead of hard copy. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
  11. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
  12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
  13. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be, as per Section 125 of the Companies Act, 2013, transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of the Investor Education and Protection Fund.
  14. GREEN INITIATIVE:  
  
The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed Companies to send notices/ documents including the Annual Report through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made

available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

15. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Sunday and public holidays between 11.00 a.m. to 1.00 p.m. up to and including the date of Annual General Meeting of the Company.

16. INSTRUCTIONS FOR e-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e –voting facility which will enable the members to exercise their rights to vote at the ensuing Annual General Meeting (AGM) by electronics means. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 21st September, 2018 (9.00 a.m.) and ends on 23rd September, 2018 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on Shareholders.
- iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of

any company, then your existing password is to be used. vii) If you are a first time user follow the steps given below:

|  |  |
|--|--|
|  | For Members holding shares in Demat Form and Physical Form   |
| PAN  | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>                |

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN **180822012** for the relevant SUPER CROP SAFE LIMITED on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The



option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section

or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:**

- i. The e-Voting period commences on 21st September, 2018 (9.00 a.m.) and ends on 23rd September, 2018 (5.00 p.m.). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off date of 17th September, 2018 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. PCS Ashish C. Doshi of M/s SPANJ & ASSOCIATES, Practising Company Secretaries FCS 3544; CP No: 2356 of T/F, Anison Building, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The results declared along with the scrutinizer’s report shall be placed on the Company’s website [www.supercropsafe.com](http://www.supercropsafe.com) and on the website of CDSL <https://www.evotingindia.com> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

#### Company’s Details:

SUPER CROP SAFE LIMITED  
C-1/290, G.I.D.C Estate, Phase I, Naroda, Ahmedabad 382 330  
Gujarat, India CIN: L24231GJ1987PLC009392  
E-mail ID: [super\\_crop\\_safe@yahoo.com](mailto:super_crop_safe@yahoo.com)

#### Registrar and Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED  
5th floor, 506 to 508,  
Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre,  
Nr. St. Xavier’s College Corner,  
Off C G Road, Navarangpura,

Ahmedabad - 380009.  
 E-Voting Agency  
 Central Depository Services (India) Limited  
 E-mail ID: helpdesk.evoting@cDSLindia.com  
 Phone No. - 1800225533

Scrutinizer: CS Ashish Doshi  
 SPANJ & ASSOCIATES  
 Practising Company Secretaries  
 TF/1, Anison Building,  
 SBI Lane, Nr. Stadium Circle  
 C. G. Road,  
 Ahmedabad-380 009  
 E-mail ID: csdoshiac@gmail.com

#### **ANNEXURE TO NOTICE**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 the following statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

#### **IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 6**

The Board of Directors at its meeting held on 08th August, 2018 has subject to shareholder's approval in the ensuing Annual General Meeting Mr. Ishwarbhai B. Patel resigned as Managing Director of the Company, but continues as Chairman and Executive Officer (CEO) of the Company for the period of Three years from September 25, 2018 to September 24, 2021 on terms and conditions including remuneration as set out in the proposed resolution. The said terms and conditions including remuneration have been recommended by the Nomination and Remuneration Committee of Board of Directors.

Mr. Ishwarbhai B. Patel (DIN: 00206389), has long experience in Agro Chemical Industry and he is Promoter and Founder of the Company. Mr. Ishwarbhai B. Patel is looking after the day to day management and operation of the Company. Under the stewardship of Mr. Ishwarbhai B. Patel, the Company has achieved sustained Growth over the Years. His re-appointment would be benefited for the operation of the Company.

Brief resume of Mr. Ishwarbhai B. Patel, nature of his expertise in specific functional area are provided in this Notice.

Mr. Ishwarbhai B. Patel (DIN: 00206389), has attained the age of 73 years. In view of the introduction of the Companies Act, 2013 (new Act) with effect from 1st April 2014, the Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the special resolutions for your

approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Resolutions except Mr. Nitin I Patel and Mr. Ambalal B. Patel who are falling within the category of promoter and promoter groups and are Directors of the Company. And they shall be deemed to be concerned or interested in the proposed Resolution, by reason of their being part of the Promoter Group and Directors of the Company.

#### **IN RESPECT OF RESOLUTIONS SET OUT AT ITEM NO. 7**

The Board of Directors at its meeting held on 08th August, 2018 has subject to shareholder's approval in the ensuing Annual General Meeting, appointed Mr. Nitin I. Patel as Managing Director and Chief Financial Officer (CFO) of the Company for the period of Three years from September 25, 2018 to September 24, 2021 on terms and conditions including remuneration as set out in the proposed resolution. The said terms and conditions including remuneration have been recommended by the Nomination and Remuneration Committee of Board of Directors.

Mr. Nitin I. Patel (DIN: 00206561), has long experience in Agro Chemical Industry. Mr. Nitin I. Patel is looking after the Marketing, Accounting, Purchase, Production and management of the Company. His appointment as Managing Director would be benefited for the operation of the Company.

Brief resume of Mr. Nitin I. Patel, nature of his expertise in specific functional area are provided in this Notice.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Resolutions except Mr. Ishwarbhai B. Patel and Mr. Ambalal B. Patel who is falling within the category of promoter and promoter groups and is Director of the Company. And he shall be deemed to be concerned or interested in the proposed Resolution, by reason of his being part of the Promoter Group and Director of the Company.

## BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND DIRECTORS APPOINTED SINCE LAST A.G.M

| <b>Particulars</b>   | <b>Mr. Ishwarbhai Baldevdas Patel</b>                                   | <b>Mr. Ambalal Baldevdas Patel</b> | <b>Mr. Nitin Ishwarbhai Patel</b>                    |
|--|---|------------------------------------|--|
| Date of Birth  | 03/04/1945  | 01/01/1950                         | 10/10/1971   |
| Appointed on   | 09/02/1987  | 15/12/1994                         | 02/09/1991   |
| Qualifications   | Under Graduate  | Under Graduate                     | Under Graduate                                       |
| Expertise in Specific Functional Areas                                     | Business  | Business                           | Business   |
| Directorships held in other Public Companies (excluding foreign companies) | No  | No                                 | No   |
| Membership/ Chairmanship of Committees across public Companies             | Member of Stakeholder Relationship Committee of Super Crop Safe Limited | No                                 | Member of Audit Committee of Super Crop Safe Limited |
| Shareholding   | 1394460   | 3524500                            | 1469000  |

By Order of the Board of Directors

Place: Ahmedabad  
Date: 08/08/2018

Ishwarbhai B Patel  
Chairman









# Super Crop Safe Limited

**Registered Office:**

C-1/290, G.I.D.C Estate, Phase-I, Naroda, Ahmedabad- 382330, Gujarat- India  
Phone: 079-228 23 907 | Email: [cs@supercropsafe.com](mailto:cs@supercropsafe.com) | [www.supercropsafe.com](http://www.supercropsafe.com)