S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Granules Omnichem Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Granules Omnichem Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the Summary of Financial Result to be included in the Board of Directors report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the 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 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Navneet Rai Kabra

per Navneet Rai Kabra
Partner
Membership Number: 102328
Place of Signature: Hyderabad
Date: May 06, 2019

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

ANNEXURE 1, REFERED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE
Re: Granules Omnichem Private Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2019 and no material discrepancies were noticed in respect of such confirmation.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the 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) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) 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 are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Active Pharma Ingredients including Intermediates and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.

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(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon 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 that no fraud on the company on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the 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 by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(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, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(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 S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

Navneet Rai Kabra

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place of Signature: Hyderabad
Date: May 06, 2019

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GRANULES OMNICHEM PRIVATE LIMTED

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 Granules Omnichem Private Limted ("the Company") as of March 31, 2019 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Navneet Rai K

per Navneet Rai Kabra
Partner
Membership Number: 102328
Place of Signature: Hyderabad
Date: May 06, 2019

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Balance sheet as at March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

	Notes	March 31, 2019	March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	3	17,498.79	18,813.10
Capital work-in-progress		258.13	194.19
Financial assets			
Other financial assets	4	166.21	175.38
Deferred tax asset (net)	13	-	460.12
Other non-current assets	5	14.04	38.49
		17,937.17	**19,681.28**
Current assets			
Inventories	6	2,362.06	9,778.09
Financial assets	7		
Trade receivables	7A	8,850.22	414.28
Cash and cash equivalents	7B	263.36	377.73
Other financial assets	7D	21.03	19.21
Current tax assets	16A	23.91	-
Other assets	8	665.24	942.39
		12,185.82	**11,531.70**
Total		**30,122.99**	**31,212.98**
Equity and Liabilities			
Equity			
Equity share capital	9	8,576.19	8,576.19
Other equity	10	2,360.52	1,496.99
		10,936.71	**10,073.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	5,897.22	8,528.16
Deferred tax liability (net)	13	138.43	-
Net employee defined benefit liability	12A	29.52	22.27
		6,065.17	**8,550.43**
Current liabilities			
Financial liabilities	14		
Borrowings	14A	9,351.49	8,969.63
Trade payables	14B	1,037.49	767.94
Other current financial liabilities	14C	2,475.14	2,667.18
Current tax liabilities	16B	177.13	115.74
Other current liabilities	15	33.20	25.10
Net employee defined benefit liability	12B	46.66	43.78
		13,121.11	**12,589.37**
Total		**30,122.99**	**31,212.98**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered accountants
ICAI Firm registration number:101049W/E300004

Navneet Rai Kabra

per Navneet Rai Kabra
Partner
Membership No.102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 06, 2019

For and on behalf of the Board of Directors of
Granules Omnichem Private Limited

Gwinnett Bompas
Director
DIN- 03587826

C. Krishna Prasad
Director
DIN- 00020180

Place: Hyderabad
Date: May 06, 2019

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Statement of profit and loss for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

	Notes	March 31, 2019	March 31, 2018
Income			
Revenue from contracts with customers	17	21,820.82	14,697.97
Other income	18	556.35	48.40
Total revenue		**22,377.17**	**14,746.37**
Expenses			
Cost of materials consumed	19	7,686.15	13,554.40
Decrease/(Increase) in work in progress and finished goods	20	7,328.59	(5,303.87)
Employee benefit expenses	21	1,242.58	1,072.30
Depreciation / amortisation	22	1,315.95	1,210.50
Finance costs	23	272.81	1,127.44
Other expenses	24	2,722.56	2,611.40
Total expenses		**20,568.64**	**14,272.17**
Profit before tax		**1,808.53**	**474.20**
Tax expense	25		
Current tax		405.22	111.63
Adjustment of tax relating to earlier periods		9.50	-
Deferred tax		529.01	-
Total tax expense		**943.73**	**111.63**
Profit for the year		**864.80**	**362.57**
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss)/gain on employee defined benefit plans		(1.27)	6.17
Total other comprehensive income for the year, net of tax		**(1.27)**	**6.17**
Total comprehensive income for the year, net of tax		**863.53**	**368.74**
Earnings per equity share:	26		
Basic earnings per share		1.01	0.42
Diluted earnings per share		1.01	0.42
Nominal value per equity share		10.00	10.00
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered accountants
ICAI Firm registration number:101049W/E300004

per Navneet Rai Kabra
Partner
Membership No. 102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 06, 2019

For and on behalf of the Board of Directors of
Granules Omnichem Private Limited

Gwinnett Bompas
Director
DIN- 03587826

C. Krishna Prasad
Director
DIN- 00020180

Place: Hyderabad
Date: May 06, 2019

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Cash flow statement for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

		March 31, 2019	March 31, 2018
Cash flows from operating activities			
Net profit before tax		**1,808.53**	**474.20**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation		1,315.95	1,210.50
Unrealised foreign exchange (gain)/loss		(246.52)	73.95
Interest expense		172.47	214.83
Interest income		(8.99)	(10.29)
Operating profit before working capital changes		**3,041.44**	**1,963.19**
Movements in working capital:			
(Increase)/Decrease in trade receivables		(8,502.63)	5,189.05
Decrease/(Increase) in inventories		7,416.03	(1,740.34)
Decrease in other financial assets		-	84.24
Decrease/(Increase) in other assets		280.54	(186.64)
Increase/(Decrease) in trade payables		282.83	(4,640.17)
Increase in provision for net employee defined benefit liability		8.86	32.15
Increase/(Decrease) in other current liabilities and other financial liabilities		7.98	(40.93)
Cash used in operations		**2,535.05**	**660.55**
Direct taxes (paid)/ refund received		(330.92)	(522.71)
Net cash generated used in operating activities	(A)	**2,204.13**	**137.84**
Cash flows from investing activities			
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods		(454.88)	(769.14)
Deposits made during the year		9.17	(7.41)
Interest received		7.17	7.89
Net cash used in investing activities	(B)	**(438.54)**	**(768.66)**
Cash flows from financing activities			
Repayment of long term borrowings		(2,407.74)	(2,256.93)
Proceeds from short term borrowings		11,027.13	18,518.25
Repayment of short term borrowings		(10,389.57)	(15,370.72)
Interest paid		(154.12)	(210.74)
Net cash (used in)/ generated from financing activities	(C)	**(1,924.29)**	**679.86**
Net decrease in cash and cash equivalents	(A+B+C)	(158.70)	49.04
Cash and cash equivalents at the beginning of the year		377.73	296.85
Effect of Unrealised forex gain on Cash and Cash Equivalents		44.33	31.84
Cash and cash equivalents at the end of the year		**263.36**	**377.73**
Components of cash and cash equivalents			
Cash on hand		0.30	0.29
With banks on current accounts		263.06	377.44
		263.36	**377.73**
Cash and bank balances as per balance sheet (Refe Note 7B)		**263.36**	**377.73**

Changes in liabilities arising from financing activities

Parrticulars	April 01, 2018	Cash flows	Foreign exchange management	Others	March 31, 2019
Current borrowings	8,969.63	381.86	(255.70)	-	**9,351.49**
Current obligation under finance lease	145.37	(12.89)	-	14.54	**147.02**
Non-current borrowings	10,793.15	(2,394.85)	(322.25)	(9.54)	**8,066.51**
Total liablities from financing activities	**19,908.15**	**(2,025.88)**	**(577.95)**	**5.00**	**17,565.02**

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Cash flow statement for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

Particulars	April 01, 2017	Cash flows	Foreign exchange management	Others	March 31, 2018
Current borrowings	5,702.40	3,267.23	119.70	-	8,969.63
Current obligation under finance lease	143.32	(12.89)	-	14.94	145.37
Non-current borrowings	11,290.65	(2,244.04)	1,757.40	(10.86)	10,793.15
Total liablities from financing activities	17,136.37	1,010.30	1,877.10	4.08	19,908.15

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered accountants
ICAI Firm registration number:101049W/E300004

Navneet Rai Kabra
per Navneet Rai Kabra
Partner
Membership No.102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 06, 2019

For and on behalf of the Board of Directors of
Granules Omnichem Private Limited

Gwinnett Bompas
Director
DIN- 03587826

C. Krishna Prasad
Director
DIN- 00020180

Place: Hyderabad
Date: May 06, 2019

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Statement of Changes in Equity for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Rs.
At April 01, 2017	857.62	8,576.19
Issued during the year	-	-
At March 31, 2018	857.62	8,576.19
Issued during the year	-	-
At March 31, 2019	857.62	8,576.19

b) Other equity	Attributable to the equity holders of the parent		
	Reserves and Surplus	Items of Other comprehensive income (OCI)	Total Equity
	Retained Earnings	FVTOCI	
At April 01, 2017	1,121.25	7.00	1,128.25
Changes during the year	-	-	-
Add: Profit for the year	362.57		362.57
Add: Re-measurement gain on employee defined benefit plans	-	6.17	6.17
At April 01, 2018	1,483.82	13.17	1,496.99
Changes during the year	-	-	-
Add: Profit for the year	864.80	-	864.80
Add: Re-measurement loss on employee defined benefit plans	-	(1.27)	(1.27)
At March 31, 2019	2,348.62	11.90	2,360.52

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered accountants
ICAI Firm registration number:101049W/E300004

Navneet Rai Kabra
per Navneet Rai Kabra
Partner
Membership No.102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: May 06, 2019

For and on behalf of the Board of Directors of
Granules Omnichem Private Limited

Gwinnett Bompas
Director
DIN- 03587826

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Director
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1. Corporate information

Granules Omnichem Private Limited ('the Company') incorporated on September 2, 2011 as a 50:50 Joint venture between Granules India Limited, India and SA Ajinomoto Omnichem N.V, Belgium. The Company is engaged in the business of manufacture and sale of pharmaceutical intermediates and active pharmaceutical ingredients (APIs) and has a plant at Ramky Pharma City - SEZ situated in Visakhapatnam, Andhra Pradesh. The registered office of the company is located at 2nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad, Telangana, India 500 081.
The financial statements were authorised for issue in accordance with a resolution of the directors on May 06, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian rupees, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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(c) Fair value measurement

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

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

(d) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

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

Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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(e) Taxes

Current income tax

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

'Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied . All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land	99 years
Freehold buildings	5 - 60 years
Plant and machinery	10 - 20 years
Laboratory equipment	10 years
Electrical Installations	10 years
Office equipment	5 years
Computers and servers	3 - 6 years
Furniture and Fixtures	10 years
Vehicles	8 years

The Company, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the property, plant and equipment and depreciates the same over the remaining life. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of property, plant and equipment are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

(g) Leases

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
- Raw materials, Spares & Consumables and Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Stores and spares are valued at the lower of cost and net realisable value.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

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

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(k) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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(l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- ► Debt instruments at amortised cost
- ► Debt instruments at fair value through other comprehensive income (FVTOCI)
- ► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure on 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 115.

The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 11.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.3 Changes in Accounting policies and disclosures

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28,2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company has adopted Ind AS 115 using the modified retrospective methof of adoption and the impact of the same on the financial statements for the year ended March 31, 2019 is not material.

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

3. Property, plant and equipment

	Leasehold land	Buildings	Plant and Machinery	Lab Equipment	Electrical installations	Furniture and fittings	Vehicles	Office equipment	Computers and Servers	Total
At Cost										
At April 1, 2017	1,602.33	5,404.84	9,459.09	352.15	1,700.04	347.48	50.05	125.41	545.40	19,586.79
Additions*	-	38.14	510.04	135.64	10.19	44.29	-	18.73	167.20	924.23
Para 46 A loss	-	585.80	1,171.60	-	-	-	-	-	-	1,757.40
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**1,602.33**	**6,028.78**	**11,140.73**	**487.79**	**1,710.23**	**391.77**	**50.05**	**144.14**	**712.60**	**22,268.42**
Additions	-	4.78	203.46	28.40	-	9.84	-	22.31	50.10	318.89
Para 46 A gain	-	(105.75)	(211.50)	-	-	-	-	-	-	(317.25)
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**1,602.33**	**5,927.81**	**11,132.69**	**516.19**	**1,710.23**	**401.61**	**50.05**	**166.45**	**762.70**	**22,270.06**
Depreciation/amortisation										
At April 1, 2017	33.38	424.44	1,073.97	61.32	327.04	60.94	14.85	44.64	204.24	2,244.82
Charge for the year	16.69	207.74	572.04	36.36	164.39	35.74	24.42	27.82	125.30	1,210.50
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**50.07**	**632.18**	**1,646.01**	**97.68**	**491.43**	**96.68**	**39.27**	**72.46**	**329.54**	**3,455.32**
Charge for the year	16.69	228.66	645.81	48.55	164.98	39.76	4.75	31.75	135.00	1,315.95
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**66.76**	**860.84**	**2,291.82**	**146.23**	**656.41**	**136.44**	**44.02**	**104.21**	**464.54**	**4,771.27**
Net Block										
At March 31, 2018	**1,552.26**	**5,396.60**	**9,494.72**	**390.11**	**1,218.80**	**295.09**	**10.78**	**71.68**	**383.06**	**18,813.10**
At March 31, 2019	**1,535.57**	**5,066.97**	**8,840.87**	**369.96**	**1,053.82**	**265.17**	**6.03**	**62.24**	**298.16**	**17,498.79**

*net off export incentives pertaining to trial run sales amounting to Rs. 67.29.
Capital work-in-progress Rs. 258.13 (March 31, 2018 Rs. 194.19)

Notes:

1. Capital Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for : Rs. 189.02 (March 31, 2018: Rs. 11.55)

2. Assets held under finance lease
The carrying value of land held under finance leases at March 31, 2019 was Rs. 1,535.57 (March 31, 2018: Rs. 1,552.26). Leased assets and other property, plant and equipment are pledged as security for loans taken by the Company (refer note 11 and 14A).

3. Capitalization of exchange differences
The Company has capitalized during the year, an exchange gain of Rs. 317.25 (March 31, 2018: Exchange Loss of Rs. 1,757.40) arising on long-term foreign currency loans.

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

4. Other financial assets

	March 31, 2019	March 31, 2018
Security deposits	125.21	125.21
Non-current bank balances (note 7B)	41.00	50.17
Total	**166.21**	**175.38**

5. Other non-current assets (Unsecured, considered good unless stated otherwise)

		March 31, 2019	March 31, 2018
Capital advances			
Considered good		10.17	31.23
Doubtful		12.85	12.85
		23.02	**44.08**
Provision for doubtful advances		12.85	12.85
	(A)	**10.17**	**31.23**
Balance with statutory/government authorities		-	-
Prepayments		3.87	7.26
	(B)	**3.87**	**7.26**
Total	(A+B)	**14.04**	**38.49**

6. Inventories (Valued at lower of cost or net realisable value)

	March 31, 2019	March 31, 2018
Raw materials	488.01	638.88
Packing materials	18.65	2.63
Work-in-progress	1,345.74	1,770.64
Finished goods	162.91	7,066.60
Stores, spares and consumables	346.75	299.34
Total	**2,362.06**	**9,778.09**

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

7. Financial Assets

7A. Trade Receivable (Unsecured, considered good unless stated otherwise)

	March 31, 2019	March 31, 2018
From related parties	8,828.26	413.96
Others	21.96	0.32
Total	**8,850.22**	**414.28**

There are no trade receivables due from private companies/partnership firm in which Company's director is a director/partner.
Trade receivables are non-interest bearing and are generally on terms of less than 1 year.

7B. Cash and cash equivalents and other bank balance

	March 31, 2019	March 31, 2018
A) Cash and cash equivalents		
Cash on hand	0.30	0.29
Balance with banks:		
On current accounts	263.06	377.44
Deposits with original maturity of less than three months	-	-
Total	**263.36**	**377.73**
B) Other bank balance		
Deposits with remaining maturity of less than twelve months	-	-
Margin money deposits	41.00	50.17
	41.00	**50.17**
Less: Amount disclosed under other assets (note 4)	(41.00)	(50.17)
Total	-	-

7C. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2019	March 31, 2018
Cash on hand	0.30	0.29
Balance with banks:		
On current accounts	263.06	377.44
Total	**263.36**	**377.73**

7D. Other financial assets

	March 31, 2019	March 31, 2018
Interest receivable	21.03	19.21
Total	**21.03**	**19.21**

8. Other current assets

	March 31, 2019	March 31, 2018
Advances for supply of goods and services	59.40	23.44
Prepayments	71.05	57.24
Balance with statutory/government authorities	9.13	53.65
Export and other incentives receivable	525.66	808.06
Total	**665.24**	**942.39**

Break up of financial assets carried at amortised cost

	March 31, 2019	March 31, 2018
Trade receivables	8,850.22	414.28
Cash and cash equivalents	263.36	377.73
Other financial assets	187.24	194.59
Total financial assets carried at amortised cost	**9,300.82**	**986.60**

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

9. Share capital

	March 31, 2019	March 31, 2018
Authorized Share capital		
95,000,000 (March 31, 2018: 95,000,000) equity shares of Rs 10/- each	9,500.00	9,500.00
	9,500.00	**9,500.00**
Issued and subscribed shares		
85,761,934 shares (March 31, 2018: 85,761,934) equity shares of Rs 10/- each	8,576.19	8,576.19
Total Issued, Subscribed and paid-up Share Capital	**8,576.19**	**8,576.19**

9.1 Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

	March 31, 2019		March 31, 2018	
	No.	Rs	No.	Rs
Number of shares at the beginning of the year	85,761,934	857,619,340	85,761,934	857,619,340
Outstanding, at the end of the year	**85,761,934**	**857,619,340**	**85,761,934**	**857,619,340**

9.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend in the current and previous year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.3 Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2019		March 31, 2018	
	Number	% holding	Number	% holding
SA Ajinomoto OmniChem NV., Belgium	42,880,967	50%	42,880,967	50%
Granules India Limited, India	42,880,967	50%	42,880,967	50%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10. Other equity

	March 31, 2019	March 31, 2018
Retained earnings		
Balance as per last financial statements	1,483.82	1,121.25
Add: Profit for the year	864.80	362.57
	2,348.62	**1,483.82**
Other reserve		
FVTOCI reserve	11.90	13.17
Total	**2,360.52**	**1,496.99**

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

11. Long-term borrowings

	Effective interest rate	Maturity	Non-current portion March 31, 2019	Non-current portion March 31, 2018	Current maturities March 31, 2019	Current maturities March 31, 2018
From Banks						
Term loans in Foreign currency- Unsecured	Euribor + 0.89%p.a.	2019-2022	5,763.09	8,395.68	2,303.42	2,397.47
			5,763.09	**8,395.68**	**2,303.42**	**2,397.47**
Other loans						
Finance lease obligations- Unsecured	10% p.a.		134.13	132.48	12.89	12.89
			134.13	**132.48**	**12.89**	**12.89**
			5,897.22	**8,528.16**	**2,316.31**	**2,410.36**
The above amount includes:						
Secured borrowings			-	-	-	-
Unsecured borrowings			5,897.22	8,528.16	2,316.31	2,410.36
			5,897.22	**8,528.16**	**2,316.31**	**2,410.36**

i) Unsecured foreign currency loans as at March 31, 2019 represented loans obtained from The Bank of Tokyo-Mitsubishi UFJ LTD and Mizhou Bank Limited. The loans are repayable in twelve equal half yearly instalments commencing from January 15, 2017. The loans are secured by way of first demand payment guarantees (jointly and severally) from the sponsors i.e. Granules India Limited and SA Ajinomoto OmniChem NV.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

12. Net employee defined benefit liability

12A. Non-Current

	March 31, 2019	March 31, 2018
Gratuity (refer note 28)	29.52	22.27
Total	**29.52**	**22.27**

12B. Current

	March 31, 2019	March 31, 2018
Gratuity (refer note 28)	1.94	1.84
Compensated absences	44.72	41.94
Total	**46.66**	**43.78**

13. Deferred tax (net)

	March 31, 2019	March 31, 2018
Deferred tax liability		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	1,480.08	1,497.90
	(1,480.08)	**(1,497.90)**
Deferred tax asset		
Unabsorbed depreciation loss, business loss, unused tax credits and employee benefits	1,341.65	1,958.02
	1,341.65	**1,958.02**
Deferred tax (liability)/asset (net)	**(138.43)**	**460.12**

Reconciliation of deferred tax (liability)/assets (net):

	March 31, 2019	March 31, 2018
Opening balance	460.12	460.12
Tax income/(expense) during the period recognised in profit or loss	(529.01)	-
Reversal of MAT credit pertaining to previous years	(69.54)	-
Availment of MAT credit	-	-
Closing balance	**(138.43)**	**460.12**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14. Financial liabilities

14A. Short-term borrowings (unsecured)

	Effective interest rate	Maturity	March 31, 2019	March 31, 2018
Packing credit loans in Foreign currency	Euribor+1.19%p.a.	180 days	9,351.49	8,969.63
Total			**9,351.49**	**8,969.63**

14B. Trade payables

	March 31, 2019	March 31, 2018
- Outstanding dues to micro enterprises and small enterprises (refer note 30)	-	-
- Outstanding dues to creditors other than micro enterprises and small enterprises	1,037.49	767.94
Total	**1,037.49**	**767.94**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 0-180 day terms.

For explanations on the Company's credit risk management processes, refer note 35.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

14C. Other financial liabilities

	March 31, 2019	March 31, 2018
Current maturities of long-term borrowings (refer note 11)	2,316.31	2,410.36
Payable for capital goods	145.31	238.42
Interest accrued but not due on borrowings	13.52	18.40
Total	**2,475.14**	**2,667.18**

Breakup of financial liabilities carried at amortised cost

	March 31, 2019	March 31, 2018
Non current borrowings	5,897.22	8,528.16
Current maturities of non current borrowings	2,316.31	2,410.36
Current borrowings	9,351.49	8,969.63
Trade Payables	1,037.49	767.94
Payable for capital goods	145.31	238.42
Interest accrued but not due on borrowings	13.52	18.40
Total financial liabilities carried at amortised cost	**18,761.34**	**20,932.91**

15. Other current liabilities

	March 31, 2019	March 31, 2018
Contract liabilities	4.22	4.10
Statutory liabilities	28.98	21.00
Total	**33.20**	**25.10**

16A. Current tax Asset

	March 31, 2019	March 31, 2018
Advance taxes and tax deducted at source (Net of provisions for tax)	23.91	-
Total	**23.91**	**-**

16B. Current tax Liability

	March 31, 2019	March 31, 2018
Provision for tax (Net of advance tax)	177.13	115.74
Total	**177.13**	**115.74**

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

17. Revenue from contracts with customers

	March 31, 2019	March 31, 2018
Sale of products	20,642.25	13,966.00
Other operating revenue		
Sale of by products	594.40	88.28
Export and other incentives	584.17	643.69
Total	**21,820.82**	**14,697.97**

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	March 31, 2019	March 31, 2018
Revenue from contracts with customer - Sale of products	20,642.25	13,966.00
Other operating revenue - sale of by products	594.40	88.28
Total revenue from contracts with customers	**21,236.65**	**14,054.28**
India	703.93	146.99
Outside India	20,532.72	13,907.29
Total revenue from contracts with customers	**21,236.65**	**14,054.28**
Timing of revenue recognition		
Goods transferred over time	-	-
Goods transferred at a point of time	21,236.65	14,054.28
Total revenue from contracts with customers	**21,236.65**	**14,054.28**

Contract balances

Particulars	March 31, 2019	March 31, 2018
Trade receivables	8,850.22	414.28
Contract liabilities	4.22	4.10

Trade receivables are non-interest bearing and are generally on terms of less than 1 year.

Contract liabilities include advances received from customers pending final deliveries.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year INR 4.10 Lakhs (March 2018: INR 310.38 lakhs)

Performance Obligation:

In case of sale of products, the performance obligation is satisfied at a point of time.

18. Other income

	March 31, 2019	March 31, 2018
Interest income on		
Bank deposits	2.87	3.83
Other deposits and receivables	6.12	6.46
Foreign exchange gain (net)	534.47	24.98
Miscellaneous income	12.89	13.13
Total	**556.35**	**48.40**

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

19. Cost of materials consumed

	March 31, 2019	March 31, 2018
Inventory at the beginning of the year	638.88	4,283.42
Add: Purchases	7,535.28	9,909.86
	8,174.16	14,193.28
Less: Inventory at the end of the year	(488.01)	(638.88)
Total	**7,686.15**	**13,554.40**

20. Decrease/(Increase) in work in progress and finished goods

	March 31, 2019	March 31, 2018
Inventories at the end of the year		
Finished goods	162.91	7,066.60
Work-in-progress	1,345.74	1,770.64
	1,508.65	**8,837.24**
Inventories at the beginning of the year		
Finished goods	7,066.60	868.41
Work-in-progress	1,770.64	2,664.96
	8,837.24	**3,533.37**
Total	**7,328.59**	**(5,303.87)**

21. Employee benefit expenses

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	1,128.43	965.95
Contribution to provident and other funds	41.72	37.74
Gratuity expense (refer note 28)	29.55	24.92
Staff welfare expenses	42.88	43.69
Total	**1,242.58**	**1,072.30**

22. Depreciation and amortisation

	March 31, 2019	March 31, 2018
Depreciation of tangible assets (refer note 3)	1,299.26	1,193.81
Amortisation of lease hold land (refer note 3)	16.69	16.69
Total	**1,315.95**	**1,210.50**

23. Finance costs

	March 31, 2019	March 31, 2018
Interest on debts and borrowings	122.48	173.26
Bank charges	33.16	40.09
Exchange difference to the extent considered as an adjustment to borrowing costs	52.64	872.52
Finance charges payable under finance leases	14.54	14.33
Interest on others	49.99	27.24
Total	**272.81**	**1,127.44**

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

24. Other expenses

	March 31, 2019	March 31, 2018
Manpower charges	250.55	222.27
Consumption of stores, spares and consumables	728.42	761.11
Power and fuel	558.72	637.10
Effluent treatment expenses	55.21	55.87
Repairs and maintenance		
Plant and machinery	215.36	175.87
Buildings	72.52	63.91
Others	75.12	53.65
Rent	102.88	90.16
Rates and taxes	65.19	18.50
Printing and stationery	31.81	25.31
Communication costs	27.74	22.47
Insurance	88.92	95.37
Legal and professional charges	69.12	91.69
Remuneration to statutory auditors		
-For statutory audit	19.25	17.50
-Reimbursement of expenses	0.58	0.37
Water charges	31.22	32.99
Clearing and forwarding charges	120.16	44.74
Travelling and conveyance	106.22	103.86
Security charges	41.47	36.96
CSR expenditure (refer note 32)	6.57	12.30
Miscellaneous expenses	55.53	49.40
Total	**2,722.56**	**2,611.40**

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

25.Taxes

(a) Income tax expense:

The major components of income tax expenses for the year ended March 31, 2019 and for the year ended March 31, 2018 are as follows:

Profit or loss section

Particulars	March 31, 2019	March 31, 2018
Current tax	405.22	111.63
Taxes of earlier years	9.50	-
Deferred tax charge	529.01	-
Total income tax expense recognised in statement of Profit and Loss	**943.73**	**111.63**

(b) Reconciliation of effective tax rate:

Particulars	March 31, 2019	March 31, 2018
Profit before tax (A)	1,808.53	474.20
Enacted tax rates in India (B)	29.120%	27.553%
Computed expected tax expenses (C = A*B)	526.65	130.65
Tax effect due to set off of taxable income with brought forward losses	(566.98)	(130.65)
Tax effect due to applicability of minimum alternate tax provisions	405.22	111.63
Unrecognised deferred tax asset, now being utilised *	566.98	-
Adjustments recognised in current year in relation to current tax of prior years	9.50	-
Others	2.36	-
Net income tax expense recognised in Statement of Profit and Loss	**943.73**	**111.63**

* The Deferred tax liability is created in the current year to the extent of unrecognised deferred tax assets being reversed in the current year, on account of business losses/unabsorbed depreciation set off against the taxable income.

26. Earning per equity share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2019	March 31, 2018
Profit attributable to equity holders of the Company for basic and diluted earnings per share	864.80	362.57
Weighted average number of Equity shares considered for calculation of basic and diluted EPS	857.62	857.62
Earnings per share		
- Basic and diluted	1.01	0.42

27. Commitments and Contingencies

A. Leases

i) Operating lease commitments - Company as lessee

The Company has taken premise on operating lease. Lease payments recognised in the statement of profit & Loss acount for the year ended March 31, 2019 is Rs. 30.00 (March 31, 2018: Rs. 38.83). Leases agreement impose no restriction.

ii) Finance lease commitments- Company as lessee

The Company has taken land on finance lease for 99 years. The Company's obligations under finance leases are unsecured in nature with lessor having an option to revoke the lease on non-fulfilment of finance lease obligations. Future minimum lease payments under finance leases together with the

	March 31, 2019			
	Within one year	After one year but not more than five years	More than five years	Total
Minimum lease payments (MLP)	12.89	52.86	2,406.31	2,472.06
Present value of MLP	12.89	41.79	92.34	147.02

	March 31, 2018			
	Within one year	After one year but not more than five years	More than five years	Total
Minimum lease payments (MLP)	12.89	52.21	2,419.85	2,484.95
Present value of MLP	12.89	41.30	91.18	145.37

B. Capital and other commitments

	March 31, 2019	March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	189.02	11.55

S.R.BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD

Granules Omnichem Private Limited
CIN - U24233AP2011PTC076274
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

28. Employee benefits

a) Defined contribution plan

	March 31, 2019	March 31, 2018
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	40.62	37.74

b) Disclosures related to defined benefit plan

The Company has a defined gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on retirement or seperation at the rate of 15 days last drawn basic salary for each completed years of services (final salary plan). The scheme is funded with an insurance company. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

A) Net employee benefit expense (included under employee benefit expenses)

	March 31, 2019	March 31, 2018
Current Service Cost	28.58	23.95
Net Interest Expenses	3.79	2.11
Past service cost	-	0.31
Interest Income	(2.82)	(1.45)
Net employee benefit expenses	**29.55**	**24.92**

B) Amount recognised in the Balance Sheet

	March 31, 2019	March 31, 2018
Defined benefit obligation	83.08	52.00
Fair value of plan assets	51.62	27.89
Net Plan Liability	**31.46**	**24.11**

C) Changes in the present value of the defined benefit obligation for Gratuity are as follows

	March 31, 2019	March 31, 2018
Opening defined benefit obligation	52.00	31.25
Current service cost	28.58	23.95
Interest cost	3.79	2.11
Past service cost	-	0.31
Net Actuarial (gains)/losses on obligation for the year recognised under OCI	(1.29)	(5.62)
Closing defined benefit obligation	**83.08**	**52.00**

D) Changes in fair value of plan assets

	March 31, 2019	March 31, 2018
Opening fair value of plan assets	27.89	17.71
Actual Interest income	2.01	2.00
Contributions by employer	21.72	8.18
Closing fair value of plan assets	**51.62**	**27.89**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2019	March 31, 2018
Investments with Life Insurance Corporation	100%	100%

E) Amount recognised in statement of other comprehensive income (OCI):

	March 31, 2019	March 31, 2018
Opening amount recognised in OCI	10.06	16.23
Remeasurement for the year - Obligation (gain)/loss		
Due to demographic assumption	-	(2.56)
Due to financial assumption	1.85	(2.02)
Due to experience adjustment	(3.14)	(1.04)
Remeasurement for the year - plan assets loss	0.82	(0.55)
Total remeasurement credit for the year recognised in OCI	(0.47)	(6.17)
Closing amount recognised in OCI	**9.59**	**10.06**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

	March 31, 2019	March 31, 2018
Discount rate	6.94%	7.29%
Expected rate of return on assets	8%	8%
Salary rise	12.50%	12.50%
Attrition Rate	17.00%	17.00%

1.The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2.The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

S.R.BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows:

Expected benefit payments are Rs. 5.12, 15.04, 8.39, 9.11 and 8.97 respectively for the years ending March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024. The average duration of the defined benefit plan obligation at the end of the reporting year is 4.32 years (March 31, 2018: 4.42 years).

Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption as at year end is as shown below:

Assumptions	March 31, 2019	March 31, 2018
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(5.04)	(3.31)
- 1% decrease	5.78	3.82
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	4.93	3.32
- 1% decrease	(4.46)	(2.97)

29. Related party disclosures

Names of related parties and description of relationship	Relationship
Granules India Limited, India	Joint Venturer
SA Ajinomoto Omnichem N.V.,Belgium	Joint Venturer
Mr. K.V.V Raju, CEO	Key Managerial Personnel

Related party transactions during the year

Particulars	March 31, 2019	March 31, 2018
I. Transaction during the year		
a) Sale of goods		
SA Ajinomoto Omnichem N.V. , Belgium	20,532.72	13,907.29
b) Service availed		
SA Ajinomoto Omnichem N.V. , Belgium	-	52.38
c) Remuneration to Key Managerial Personnel *		
Mr. K.V.V Raju [includes defined contribution of Rs. 5.76 (March 31, 2018: Rs. 4.89)]	168.18	120.54
II Receivable/(Payable) balance (net)		
Granules India Limited**	-	-
SA Ajinomoto Omnichem N.V. , Belgium **	8,828.26	413.96
Mr. K.V.V Raju	(50.00)	(36.00)

* As the future liability for gratuity and leave encashement is provided on an actuarial basis for the company as a whole, the amount pertaining to the key managerial personnel is not ascertainable and therefore not included above.

** The Company has availed term loan from foreign banks which are secured by first demand payment guarantees from the sponsors i.e. Granules India Limited and S.A. Ajinomoto Omnichem N.V.,Belgium The effective closing balance of such loan as at March 31, 2019 is Rs. 8,066.51 (March 31, 2018 : Rs. 10,793.15).

30. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, small and Medium Enterprises Development Act 2006" as at March 31, 2019 and March 31, 2018.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and cash equivalents.

	March 31, 2019	March 31, 2018
Borrowings including interest accrued on borrowings	17,578.54	19,926.55
Trade payable (Note 14B)	1,037.49	767.94
Other liabilities	145.31	238.42
Less: Cash and cash equivalents (Note 7B)	(263.36)	(377.73)
Net debt	**18,497.98**	**20,555.18**
Equity	8,576.19	8,576.19
Retained earnings	2,348.62	1,483.82
Other equity	11.90	13.17
Total Equity	**10,936.71**	**10,073.18**
Gearing ratio (Net debt/ Total equity)	**1.69**	**2.04**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

32. Details of CSR Expenditure

Particulars	March 31, 2019	March 31, 2018
(a) Gross amount required to be spent by the Company during the year	12.23	8.97

(b) Amount spent during the year ending on March 31, 2019:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6.57	-	-

(b) Amount spent during the year ending on March 31, 2018:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	12.30	-	-

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CHARTERED ACCOUNTANTS
HYDERABAD

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Lease commitments - the Company as lessee

i) The Company has entered into leases for use of land. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as fair value of land at the inception of lease and that it does retain significant risks and rewards of ownership of the land and therefore, accounts for the land lease contract as finance leases.

ii) The Company has entered into leases of residential premises for executives and certain machinery. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of such premises and machinery and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the such assets and accounts for the contracts as operating leases.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 28.

(iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

34. Fair Values

The management assessed that cash and cash equivalents, trade receivables, borrowings, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

S.R.BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

35. Financial risk management objectives and policies

Financial Risk Management Framework

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. Trade receivables of the Company is subject to material concentration of credit risk as the Company's revenue is substantially derived from sales made to the joint holding company, S.A. Ajinomoto Omnichem N.V. The Company intends to cater to outside parties apart from joint holding company in the future.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 8,850.22 and Rs. 414.28 as of March 31, 2019 and March 31, 2018 respectively, being the total of the carrying amount of balances with trade receivables.

Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is concentrated as S.A. Ajinomoto Omnichem N.V. (Joint Holding Company) more than 95% of outstanding accounts receivable as of March 31, 2019, March 31, 2018, however there was no default on account of the same in the past.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019

	Carrying amount	upto 1 year	1-3 year	more than 3 years	Total contracted cash flows
Trade Payables	1,037.49	1,037.49	-	-	1,037.49
Borrowings including interest accrued but not due	17,578.54	11,681.32	4,660.35	1,236.87	17,578.54
Other financial liabilities	145.31	145.31	-	-	145.31
Total	**18,761.34**	**12,864.12**	**4,660.35**	**1,236.87**	**18,761.34**

The table below provides details of financial assets as at March 31, 2019

	Carrying amount
Trade receivables	8,850.22
Other financial assets	450.60
Total	**9,300.82**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2018

	Carrying amount	upto 1 year	1-3 year	more than 3 years	Total contracted cash flows
Trade Payables	767.94	767.94	-	-	767.94
Borrowings including interest accrued but not due	19,926.55	11,398.39	4,848.45	3,679.71	19,926.55
Other financial liabilities	238.42	238.42	-	-	238.42
Total	**20,932.91**	**12,404.75**	**4,848.45**	**3,679.71**	**20,932.91**

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(All amounts are in Indian Rupees lakhs except for share data or otherwise stated)

The table below provides details of financial assets as at March 31, 2018

	Carrying amount
Trade receivables	414.28
Other financial assets	572.32
Total	**986.60**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company has debt obligations with floating interest rates and therefore has substantial exposure to the risk of changes in market interest rates.

As the company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/(decrease) in profit before tax	
	March 31, 2019	March 31, 2018
Change in Euribor		
- 0.5% increase	(87.54)	(99.39)
- 0.5% decrease	87.54	99.39

Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in Euro against the functional currencies of the Company. The Company, as per its risk management policy, is intending to use derivative instruments to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Company has not entered into derivative instruments during the year.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under -

		In foreign currency		In Rupees	
Particulars	**Currency**	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Borrowings	Euro	105.00	135.00	8,155.61	10,909.01
Borrowings	Euro	120.40	111.00	9,351.77	8,969.63
Trade payables	USD	5.23	2.11	361.68	137.50
Interest accrued but not due	Euro	0.17	0.23	13.52	18.40
Trade receivables	Euro	113.66	5.12	8,828.26	413.96
Other current assets	Euro	0.18	-	14.87	-
Other current assets	USD	0.09	0.01	6.70	0.91
Other current assets	CHF	0.06	0.06	3.79	4.31
Bank balances	Euro	-	3.68	-	297.08

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Increase/(decrease) in profit before tax	
	March 31, 2019	March 31, 2018
Change in Euro rate		
- 5% increase	(26.85)	(413.85)
- 5% decrease	26.85	413.85

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

36. Segment reporting

The Company is engaged in the business of manufacture and sale of pharmaceutical intermediates and active pharmaceutical ingredients (APIs) and the same constitutes a single reportable business segment as per Ind AS 108.

Particulars	March 31, 2019			March 31, 2018		
	Outside India	Within India	Total	Outside India	Within India	Total
Revenue	20,532.72	1,288.10	21,820.82	13,907.29	790.68	14,697.97
Non-current operating assets	-	17,767.09	17,767.09	-	19,038.52	19,038.52

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and others.

37. Contingent Liability

Provident Fund

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund (PF) dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

38. Ind AS 115 "Revenue from contracts with customers" mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements.

The Company has chosen to apply the modified retrospective approach and hence, it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial statements for the year ended March 31, 2019 is not material.

39. As per Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has to appoint a whole time Company secretary as the paid up share capital is more than Rs. 500 lakhs. The Company is in the process of appointment of whole time Company Secretary and based on it's internal assessment believes that the aforesaid non-compliance will not have any material impact on the financial statements.

40. Standards issued but not yet effective.

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards, if applicable, when they become effective. As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

FOR S.R. BATLIBOI & ASSOCIATES LLP
Chartered accountants
ICAI Firm registration number:101049W/E300004

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 06, 2019

For and on behalf of the Board of Directors of Granules Omnichem Private Limited

Gwinnett Bompas
Director
DIN- 03587826

C. Krishna Prasad
Director
DIN- 00020180

Place: Hyderabad
Date: May 06, 2019