

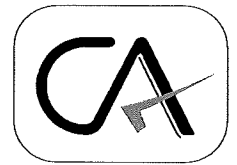
SWAL CORPORATION LIMITED

**ANNUAL ACCOUNTS FOR THE
YEAR ENDED 31-03-2019**

T R Chadha & Co LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Swal Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Swal Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

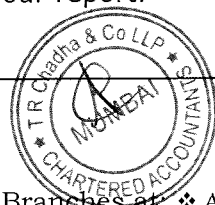
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence 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 ICAI's 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



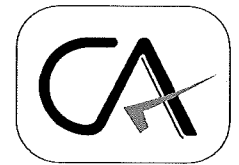
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Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory valuation and existence	<p>Inventory valuation and existence was an audit focus area because of the number of locations that inventory was held at and the judgment applied in the valuation of inventory to incorporate inventory shrinkage.</p> <ul style="list-style-type: none">• We have physically verified stock at selected locations near period ending.• We have reviewed the reports on stock verification conducted by the company.• We have ensured that variances were correctly accounted for and approved by management.• We have verified the basis of valuation i.e. 'Lower of cost or net realizable value'.• We have reviewed the provision against obsolete and slow-moving inventory items which are identified by management as no longer suitable for sale or use.• Held discussion with management to understand the assumptions applied in estimating in inventory valuation.
2	Revenue Recognition	<p>The company recognizes the revenue of Rs. 63166.56 lacs from the sale of Agrochemicals and Fertilizers for the year under audit.</p> <ul style="list-style-type: none">• The sales takes place from various C&F locations. The sale price and discounts for various products are preapproved and embedded in the system.• We have reviewed the sample invoices with the preapproved price master list and supporting documents.• In case of deviation, we have ensured that the approvals are in place.
3	Valuation of Trade receivables	<p>Net trade receivables was amounting to Rs. 18639.07 lacs, including an expected credit loss of Rs. 2780.04 lacs. Valuation of trade receivables is a key audit matter in the audit due to the size</p>



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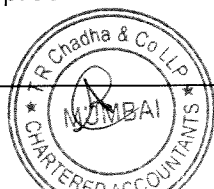
		<p>of the trade receivables balance and the high level of management judgement used in determining the provision for doubtful debts.</p> <ul style="list-style-type: none">• We have circulated the letters for balance confirmation for high value customers.• We have analysed the ageing of trade receivables.• We have considered changes in credit strategy and assessed the impact on the allowances for doubtful debts.• Expected credit loss is measured by placing reliance on historical information given by the management. We have reviewed the policies and the calculation shared with us.
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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



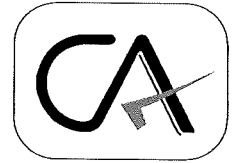
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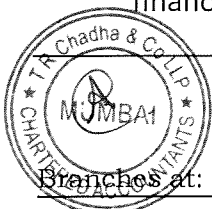
our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 in terms of Section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept 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 Other Comprehensive income, the Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and on the basis of our verification, no remuneration has been paid by the Company to its directors during the year.

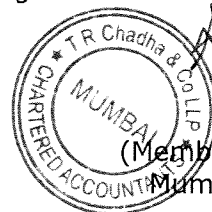
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.27 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **T R Chadha & Co LLP**

Chartered Accountants

(Firm's Registration No. 006711N/N500028)



Alka Hinge

Alka Hinge

Partner

(Membership No. 104574)

Mumbai, 27th April 2019

T R Chadha & Co LLP

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Annexure - A to the Independent Auditors' Report – 31 March 2019

(Referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Swal Corporation Limited of even date)

(i) In respect of the Company's fixed assets:

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

(b) As per the information and explanation given to us, the company has physically verified its assets during the previous year, 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) There are no immovable properties in the name of company as appears from the books of accounts.

(ii) Taking into consideration the nature of business, we are of the opinion that the procedure of physical verification and frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business. Further, the discrepancies noticed on verification between the physical stocks and records have been properly dealt with in the books of account.

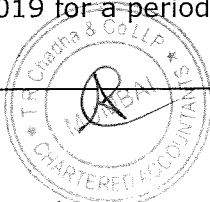
(iii) The Company has not granted loans to any body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public as at 31st March 2019. Accordingly reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) As explained to us, sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the company.

(vii) (a) The company has been generally regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues as applicable with the appropriate authorities during the year. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Customs Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable



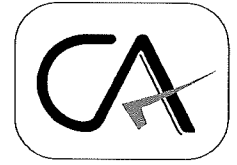
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(b) There are no disputed dues of sales tax or service tax or duty of customs or duty of excise or value added tax as on 31st March 2019 except following disputed amount.

Nature of the statute	Assessment Year	Amount disputed (Rs. in Lacs)	Forum where dispute is pending	Status
The Income Tax Act, 1961	2011-12	1,96,93,125	CIT	Appeal to CIT-A
VAT / CST Laws	2015-16	2,08,36,602	Appealant Authority upto Commissioner Level	Appeal to Commissioner

(viii) In our opinion and according to explanation given to us, the company has not defaulted in the repayment of any loans or borrowings to Financial Institution.

(ix) According to the information and explanations given to us, the Company has not raised any money by Public issues/Debentures issue. However, the company has taken loan from financial institution during the year and the same is utilized for the purpose for which it was taken.

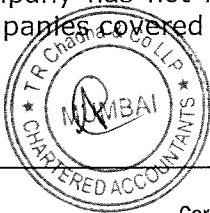
(x) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year.

(xii) As explained and in our opinion, the entity is not a Nidhi Company. Therefore, the provisions of clause (xii) of Para 4 of the Companies (Auditor's Report) Order are not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required.

(xiv) According to the information and explanations given to us and verified by us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 42 of Companies Act, 2013.



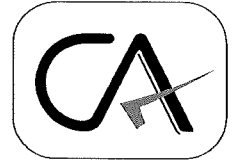
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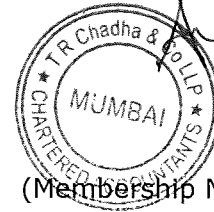


(xv) According to the information and explanations given to us and verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence section 192 of the companies act 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For T R Chadha & Co LLP
Chartered Accountants**

(Firm's Registration No. 006711N/N500028)



Alka Hinge
Partner

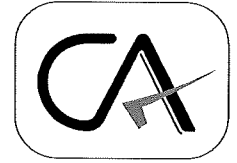
(Membership Number: 104574)

Mumbai, 27th April 2019

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Annexure - B to the Independent Auditors' Report

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Swal Corporation Limited of even date)

Report on the Internal Financial Controls Over Financials Reporting 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 **Swal Corporation Limited** ("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.

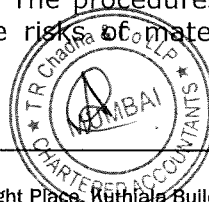
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standard on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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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 system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 T R Chadha & Co LLP
Chartered Accountants**

(Firm's Registration No. 006711N/N500028)



Alka Hinge
(Partner)

Membership Number: 104574

Mumbai, 27th April 2019

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SWAL CORPORATION LIMITED
Balance Sheet as at 31 March 2019

	Note No	As at 31 March 2019 INR Lacs	As at 31 March 2018 INR Lacs
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	92.86	110.76
Intangible Assets	2.01	-	5.35
Intangible Assets under Development	2.01	194.97	-
Financial assets			
(i) Investments	2.02	417.74	315.52
(ii) Other Financial Assets	2.03	69.98	55.62
Income Tax Assets (Net)	2.04	280.87	542.74
Deferred Tax Assets (Net)	2.05	916.74	618.47
Other Non-Current Assets	2.06	2,913.18	2,754.88
Total non-current assets		4,886.34	4,403.34
Current assets			
Inventories	2.07	17,176.11	13,064.41
Financial Assets			
(i) Trade receivables	2.08	18,639.07	16,018.87
(ii) Cash and cash equivalents	2.09(A)	11,297.59	3,404.67
(iii) Bank balance other than (ii) above	2.09(B)	1.00	1.00
(iv) Loans	2.10	2,091.00	2,243.00
(v) Other Financial Assets	2.03	177.54	60.33
Other Current Assets	2.06	3,406.18	4,616.22
Total current assets		52,788.49	39,408.50
Total Assets		57,674.83	43,811.84
Equity and liabilities			
Equity Share capital	2.11	100.00	100.00
Other equity		10,758.19	9,485.18
		10,858.19	9,585.18
Non-current liabilities:			
Financial liabilities			
Provisions	2.12	209.85	203.78
Total non-current liabilities		209.85	203.78
Current liabilities:			
Financial liabilities			
(i) Borrowings	2.13	16,700.00	9,000.00
(ii) Trade payables			
- Outstanding dues of MSME	2.14	-	-
- Outstanding dues of other than MSME		24,249.44	19,498.94
Other Current Liabilities	2.15	5,635.25	5,464.95
Provisions	2.12	22.10	58.99
Total current liabilities		46,606.79	34,022.88
Total equity and liabilities		57,674.83	43,811.84

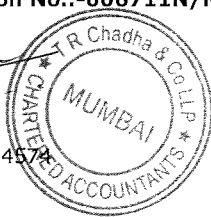
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.:-006711N/N500028

Alka Hinge
(Partner)
Membership No. 104574

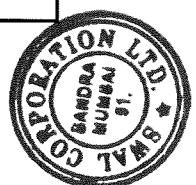
Place : Mumbai
Date : 27th April, 2019



For and on behalf of the Board of Directors
of Swal Corporation Limited

K.R.Srivastava
Managing Director
DIN-00810303

R.D.Shroff
Director
DIN-00180810



SWAL CORPORATION LIMITED
Statement of Profit and Loss for the year ended 31st March 2019

Rs. in Lac except per share data

Particulars	Note No.	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Income			
Revenue from operations	2.16	63,435.39	66,098.77
Other income	2.17	1,638.19	2,280.91
Total Revenue		65,073.58	68,379.68
Expenses			
Cost of materials consumed	2.18	3,389.98	2,518.68
Purchases of stock-in-trade		53,088.36	52,305.70
Changes in inventories of finished goods and traded goods	2.19	(4,188.02)	(1,048.34)
Excise duty on sale of goods		-	5.26
Employee benefits expense	2.20	2,476.82	2,285.31
Finance cost	2.21	1,399.48	1,313.12
Depreciation and amortization expenses	2.01	47.09	30.98
Other expenses	2.22	7,033.53	6,535.69
Total Expenses		63,247.24	63,946.40
Profit before tax		1,826.34	4,433.28
Tax expenses:-			
Current tax		866.49	1,735.61
Deferred tax		(303.47)	(226.54)
Profit for the Year		1,263.32	2,924.21
Other Comprehensive Income			
2.23			
A (i) Items that will not be reclassified to profit or loss		14.91	15.65
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(5.21)	(5.42)
Total Comprehensive Income for the year		1,273.02	2,934.45
Earnings per equity share (In INR)			
2.24			
Basic		127.30	293.44
Diluted		127.30	293.44
Face Value per Share (Rs.)		10.00	10.00

The accompanying notes form an integral part of the financial statements

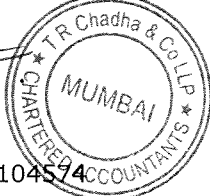
As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. :- 006711N/N500028

Alka Hinge
Alka Hinge
 (Partner)
 Membership No. 104574



K.R. Srivastava
K.R. Srivastava
 Managing Director
 DIN-00810303

For and on behalf of the Board of Directors of Swal Corporation Limited

R.D. Shroff
R.D. Shroff
 Director
 DIN-00180810

Place : Mumbai

Date : 27th April, 2019



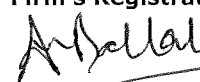
SWAL CORPORATION LIMITED**Cash flow statement for the year ended 31st March 2019**

(Rs. in Lac)

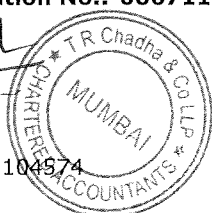
Particulars	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Cash flow from operating activities		
Profit before tax from continuing operations	1,826.34	4,433.28
Depreciation and amortization expense	47.09	30.98
Sundry Credit balances written Back	(6.22)	-
Excess Provision Written Back	(10.66)	(739.01)
Provision for doubtful debts	746.77	574.10
Profit on sale of Assets	(0.09)	-
Loss on sale of Assets	0.18	-
Fixed Assets written off	0.75	-
Other adjustments on OCI	14.91	15.65
Finance charges	1,399.48	1,313.12
Interest Income	(1,611.26)	(1,026.80)
Operating profit before working capital changes	2,407.29	4,601.32
Movements in working capital :		
Increase/ (decrease) in trade payables	4,756.72	5,383.49
Increase/ (decrease) in other current liabilities	180.96	(2,601.90)
Increase/ (decrease) in Provisions	(30.82)	20.27
Decrease / (increase) in trade receivables	(3,366.97)	(107.81)
Decrease / (increase) in inventories	(4,111.70)	(925.02)
Decrease / (increase) in Other Current/Non Current Assets	1,051.74	(5,947.02)
Decrease / (increase) in other financial assets	(131.57)	232.46
Cash generated from / (used in) operations	755.65	655.79
Direct taxes paid (net of refunds)	(604.63)	(1,700.28)
Net cash flow from/ (used in) operating activities (A)	151.02	(1,044.49)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(220.52)	(68.69)
Sale/Disposal of Fixed Assets	0.86	-
Increase in Investment In LLP	(102.22)	(31.89)
Loans granted / repaid(Net)	152.00	4,413.00
Interest income	1,611.26	1,026.80
Net cash flow from/ (used in) investing activities (B)	1,441.38	5,339.22
Cash flows from financing activities		
Borrowing taken / repaid	7,700.00	(4,050.00)
Finance Charges	(1,399.48)	(1,313.12)
Net cash flow from/ (used in) in financing activities (C)	6,300.52	(5,363.12)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,892.92	(1,068.39)
Cash and cash equivalents at the beginning of the year	3,405.67	4,474.06
Cash and cash equivalents at the end of the year	11,298.59	3,405.67
Supplementary Information		
Restricted Cash Balance	1.00	1.00

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP**Chartered Accountants****Firm's Registration No.:-006711N/N500028**

Alka Hinge
(Partner)

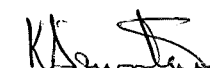
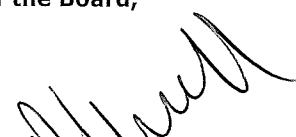
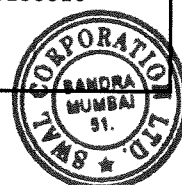
Membership No. 104574



Place : Mumbai

Date : 27th April, 2019

On behalf of the Board,


K.R. Srivastava
Managing Director
DIN-00810303

R.D. Shroff
Director
DIN-00180810

SWAL CORPORATION LIMITED
Statement of Changes in Equity

A. Equity Share Capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	1,000,007	100	1,000,007	100
Add:- Shares issued during the year	-	-	-	-
Equity shares at the end of the year	1,000,007	100	1,000,007	100

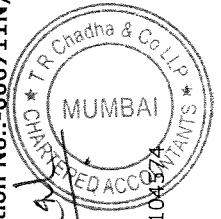
B. Other Equity

Particulars	Reserves & surplus						Total
	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Securities premium account	SBP Reserve	General reserve	
As at 1 April 2017	702.00	-	-	-	-	(564.12)	6,412.85
Profit for the period	-	-	-	-	-	-	2,924.21
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	-	-	-	-	10.24
As at 31 March 2018	702.00	-	-	-	-	(564.12)	9,347.30
As at 1 April 2018	702.00	-	-	-	-	(564.12)	9,347.30
Profit for the period	-	-	-	-	-	-	1,263.32
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	-	-	-	-	9.70
As at 31st March 2019	702.00	-	-	-	-	(564.12)	10,620.31

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.:-006711N/N500028




Ailka Hinge
(Partner)
Membership No. 104574

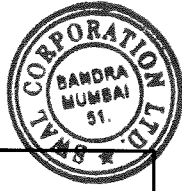
Place : Mumbai

Date : 27th April, 2019

For and on behalf of the Board of Directors of Swal Corporation Limited


K.R. Srivastava
Managing Director
DIN-00810303


R.B. Shroff
Director
DIN-00180810



SWAL CORPORATION LIMITED

Notes to the Financial Statements

INTRODUCTION:

The Company was incorporated on 12th October, 1979. The registered office of the company is 167, Dr. A. B. Road, Worli, Mumbai - 400018. The company is engaged in distribution and marketing of agro chemical formulations and organic fertilisers mainly in India.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

The financial statement of the Company have been prepared in accordance with Indian accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of The Companies Act 2013 ("the Act) as amended thereafter and relevant provision of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements are presented in Indian Rupees ('INR') which is also the Companies functional currency and all values are rounded to the nearest lacs, except when otherwise stated. Wherever an amount is represented as INR 0 (zero), it construes a value less than Rupees fifty thousand.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments.

1.3 Accounting Estimates

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Intangible assets are stated at acquisition cost less accumulated amortization, if any.

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 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 year end and adjusted prospectively, if appropriate.

1.5 Depreciation on tangible Assets

Depreciation is provided for on straight line basis over the estimated useful life of the fixed asset as assessed by the management or as per schedule II to the Companies Act, 2013, whichever is lower. The same are as under:

Category of Assets	Useful life
Plant & Machinery	15 years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years
Vehicles	8 Years

In respect of additions to/deletions from the fixed assets, depreciation is provided on prorata basis with reference to the month of addition/deletion of the assets.

1.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amotised over there respective individual estimated useful lives on a straight line basis from the date they are available for use.

Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from

Category of Assets	Useful life
Business Rights-crop health	5 years

Research cost are expensed as incurred. Development expenditures on an individual projects are recognised as an intangible assets when the company can demonstrate technical and commerial feasibility making the asset available for use or sale

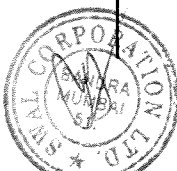
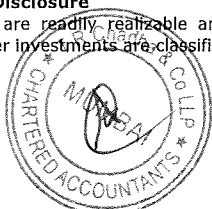
1.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Investments

Presentation and Disclosure

Investments, which are readily realizable and intended for to be held not more than one year from the balance sheet date are classified as current investments. All other investments are classified as non-current investments.



Recognition and Measurement

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are recognised as current investments. All other investments are recognised as long-term investments and carried at cost of acquisition. However, the carrying amount is reduced to recognise a decline, other than temporary, in the value of long-term investments by a charge to the statement of profit and loss. Current investments are stated at lower of cost or fair value determined on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.9 Inventories

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realizable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

(ii) Finished products are valued at lower of cost or net realizable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost.

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventory to their present location and condition. Cost is determined on a weighted average basis.

The company reviews the condition of its inventories and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market condition. The company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow moving items. The company reassesses the estimation on each balance sheet date.

1.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is stated excluding goods and service tax (GST).

1.11 Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on the delivery of the goods.

Revenue from the sale of goods is measured at net of returns and allowances, trade discounts, volume rebates and cash discounts.

Export benefits under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Certain items of income such as overdue interest from customers etc. have been considered to the extent the amount is ascertainable and is expected to be recovered.

1.12 Retirement Benefits

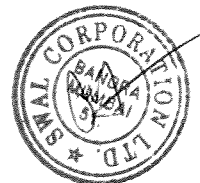
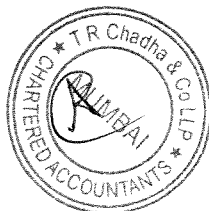
Provident fund is a defined contribution scheme established under a state plan. The contribution towards employees Provident Fund are made on a monthly basis to the Government Provident Fund and charged to the profit and loss account.

Superannuation fund is a defined contribution scheme. Contributions towards Superannuation Fund are made on a monthly basis to an Insurance Company and charged to the profit and loss account.

The company has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The company has other long term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation on projected unit credit method made at the end of financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the 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.



1.13 Export Benefits

The benefit accrued under the Duty Entitlement Pass Book, Duty Drawback and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

1.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.15 Taxation

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognized unless there is reasonable evidence with respect to the reversal of the same in future years. Deferred tax assets arising from the timing differences on account of carry forward of losses and unabsorbed depreciation are recognized to the extent there are virtual certainties that they would be realized in future. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of Mat Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.16 Borrowing Cost

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset. All other borrowing costs are expensed in the period they occur.

1.17 Foreign Exchange Transactions

Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence and gain or loss on transaction is recognized in profit and loss account.

Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates, prevailing on the Balance Sheet date. Exchange differences arising as a result of above are recognized as income or expense in profit and loss account.

1.18 Earnings per Share

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

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

1.19 Provisions

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

1.20 Contingent Liabilities

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

1.21 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.

For arrangements entered into prior to 1 April 2015, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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.

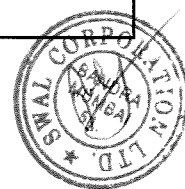
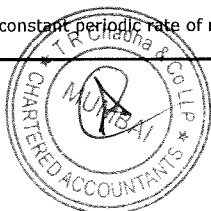
A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March, 2019

2.01 PROPERTY, PLANT AND EQUIPMENT

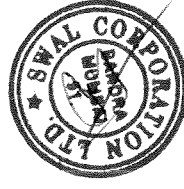
Following are the changes in the carrying value of Property, Plant and Equipment for the period ended March 31, 2019

TANGIBLE ASSETS

ITEMS OF FIXED ASSETS	Rs. in Lac						Total
	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers		
GROSS BLOCK							
As at 1.4.2018	54.89	8.97	3.20	10.25	135.88		213.19
Addition	-	-	-	-	25.55		25.55
Adjustments	-	-	-	-	-		-
Deletion	3.46	0.62	0.64	-	1.41		6.13
As at 31.03.2019	51.43	8.35	2.56	10.25	160.02		232.61
DEPRECIATION							
As at 1.4.2018	16.94	4.28	2.74	3.89	74.58		102.43
Adjustments	-	-	-	-	-		-
For the Year	7.43	1.18	0.28	1.28	31.58		41.74
Deletion	2.04	0.51	0.49	-	1.39		4.43
As at 31.03.2019	22.33	4.95	2.53	5.17	104.77		139.74
NET BLOCK							
As at 31.03.2019	29.10	3.40	0.03	5.08	55.25		92.86
As at 31.03.2018	37.95	4.69	0.46	6.36	61.30		110.76

INTANGIBLE ASSETS

ITEMS OF FIXED ASSETS	Rs. in Lac		Total
	Business Rights Crop Health	Intangible Asset under Development	
GROSS BLOCK			
As at 1.4.2018	50.64	-	50.64
Addition	-	194.97	194.97
Adjustments*	-	-	-
Deletion	-	-	-
As at 31.03.2019	50.64	194.97	194.97
DEPRECIATION			
As at 1.4.2018	45.30	-	-
Adjustments*	-	-	-
For the Year	5.35	-	-
Deletion	-	-	-
As at 31.03.2019	50.64	-	-
NET BLOCK			
As at 31.03.2019	-	194.97	194.97
As at 31.03.2018	5.35	-	-



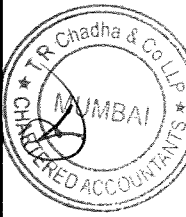
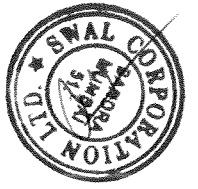
Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2018

TANGIBLE ASSETS

ITEMS OF FIXED ASSETS	Rs. in Lac						Total
	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers		
GROSS BLOCK							
As at 1.4.2017	54.41	8.88	3.20	8.75	69.26		144.50
Addition	0.48	0.09	-	1.50	66.62		68.69
Adjustments	-	-	-	-	-		-
Deletion	-	-	-	-	-		-
As at 31.03.2018	54.89	8.97	3.20	10.25	135.88		213.19
As at 1.4.2017	13.35	3.49	2.39	2.64	56.70		78.58
Adjustments	-	-	-	-	-		-
For the Year	3.59	0.79	0.35	1.25	17.88		23.85
Deletion	-	-	-	-	-		-
As at 31.03.2018	16.94	4.28	2.74	3.89	74.58		102.43
As at 31.3.2018	37.95	4.69	0.46	6.36	61.30		110.76
As at 31.3.2017	41.06	5.39	0.81	6.11	12.56		65.93

INTANGIBLE ASSETS

ITEMS OF FIXED ASSETS	Rs. in Lac	
	Business Rights Crop Health	Total
GROSS BLOCK		
As at 1.4.2017	50.64	50.64
Addition	-	-
Adjustments*	-	-
Deletion	-	-
As at 31.03.2018	50.64	50.64
As at 1.4.2017	31.04	31.04
Adjustments*	-	-
For the Year	38.17	38.17
Deletion	-	-
As at 31.03.2018	45.29	45.29
As at 31.03.2018	5.35	5.35
As at 31.03.2017	12.47	12.47



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

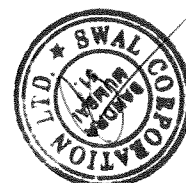
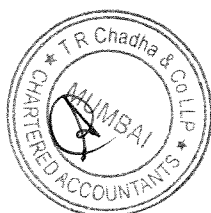
2.02 Investments

Rs. in Lacs

Particulars	As at	
	31-Mar-19	31-Mar-18
A Non-Current Investments		
Investments stated at Cost		
i Investments in Equity Instruments		
Wholly Owned Subsidiary Company-Optima Farm Solutions Ltd.		
15,49,994 (Previous year -15,49,994) Equity shares of Rs.10 each, fully paid	235.00	235.00
Associate Company-Universal Pestochem (Industries) Pvt. Ltd.		
18,130 (Previous year 18,130) Equity shares of Rs.100 each, fully paid	18.13	18.13
Less: Provision for diminution in value of Investments	(18.13)	(18.13)
	235.00	235.00
ii Investment in Limited Liability Partnership*		
United Phosphorus (India) LLP	182.09	79.89
United Phosphorus (Global) LLP	0.62	0.60
	182.71	80.49
iii Investments in Government or trust securities		
National Savings Certificates	0.03	0.03
	0.03	0.03
Total Non-current Investment	417.74	315.52
(i) Aggregate amount of unquoted investments	417.74	315.52
(ii) Aggregate amount of quoted investments	-	-
(iii) Aggregate provision for diminution in value of investments	18.13	18.13

***Details Of Investment In Partnership Firms**

Particulars	Capital Contribution by	
	UPL Limited	SWAL Corporation Limited
1. United Phosphorus (India) LLP	3,459.62	182.09
2. United Phosphorus (Global) LLP	11.72	0.62

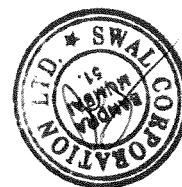


SWAL CORPORATION LIMITED

Notes to Accounts for the period ended 31st March 2019

2.03 Other Financial Assets

Particulars	(Rs. in Lac)			
	Long Term As at		Short Term As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Unsecured, considered good				
Security Deposits	69.98	55.62	3.60	3.60
Export Benefits Receivable	-	-	6.68	10.95
Interest Receivable	-	-	167.26	45.78
Total	69.98	55.62	177.54	60.33



SWAL CORPORATION LIMITED

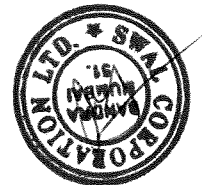
Notes to Accounts for the period ended 31st March 2019

2.04 Non Current Tax Assets (Net)

Particulars	(Rs. in Lacs)	
	As at	
	31-Mar-19	31-Mar-18
Advance Income-Tax (net of provision for taxation of Rs. 6452.11 Lac Previous Year Rs.5,585.62 Lac)	280.87	542.74
Total	280.87	542.74

2.05 Deferred Tax Asset (Net)

Particulars	(Rs. in Lacs)	
	As at	
	31-Mar-19	31-Mar-18
Deferred tax liability		
On account of Depreciation	-	5.38
On account of Gratuity Fund	11.86	9.20
Gross Deferred tax liability	11.86	14.58
Deferred Tax Asset		
On account of Disallowances		
On account of Depreciation	0.68	-
Provision for Doubtful Debts	774.33	508.46
Provision for doubtful advances	45.75	14.56
Provision for Diminution in Value of shares	6.34	6.29
Provision for Leave Encashment	81.05	90.96
Provision for Gratuity	7.55	-
Provision for Gratuity- Contractors	12.90	12.78
Gross Deferred Tax Asset	928.60	633.05
Deferred Tax Asset (Net)	916.74	618.47

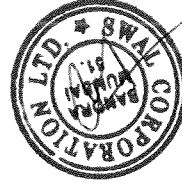
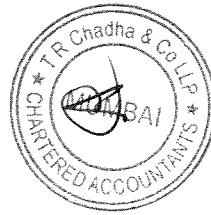


SWAL CORPORATION LIMITED

Notes to Accounts for the period ended 31st March 2019

2.06. OTHER NON CURRENT ASSETS

Particulars	(Rs. in Lac)			
	Long Term As at		Short Term As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Capital Advance (Advance against Purchase of Property)	2,881.34	2,733.25	-	-
Other Loans and Advances				
Advance to Suppliers	-	-	204.96	39.40
Statutory Receivables (GST)	-	-	2,975.71	4,399.72
Prepaid expenses	-	-	28.48	10.06
Advance to employees	-	-	13.39	22.81
Gratuity fund balance (net)	31.84	21.63	2.11	5.09
Vat Receivable	-	-	181.53	139.14
Total	2,913.18	2,754.88	3,406.18	4,616.22



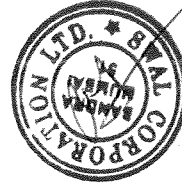
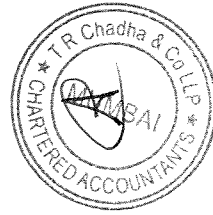
SWAL CORPORATION LIMITED

Notes to Accounts for the period ended 31st March 2019

2.07 Inventories (At cost or net realizable value whichever is lower)

(Rs. in Lac)

Particulars	As at	
	31-Mar-19	31-Mar-18
Raw Materials	24.99	82.94
Packing Material	29.30	47.67
Finished goods	19.11	16.50
Traded goods	17,102.71	12,917.30
	17,176.11	13,064.41



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.08 Trade Receivables

Particulars	(Rs. in Lac)	
	As at	
	31-Mar-19	31-Mar-18
Outstanding for a period exceeding six months from the date they are due for payment*		
Unsecured, considered good	1,959.97	1,535.80
Unsecured, considered doubtful	2,113.09	1,442.12
	4,073.06	2,977.92
Less: Allowance for doubtful trade receivable	(2,113.09)	(1,442.12)
	1,959.97	1,535.80
Other receivables*		
Unsecured, considered good	16,679.10	14,483.07
Unsecured, considered doubtful	666.95	591.15
	17,346.05	15,074.22
Less: Allowance for doubtful trade receivable	(666.95)	(591.15)
	16,679.10	14,483.07
Total	18,639.07	16,018.87

*Rs.509.09 Lacs (PY Rs.200.77 Lac) recoverable from United Phosphorus(India) LLP(Partner in the LLP)

*Rs.110.89 Lacs (PY Rs.NIL) recoverable from UPL Limited Gibraltar

Rs.Nil (PY 303.91 Lac) recoverable from Optima Farm Solutions Limited (Wholly Owned subsidiary Company)

Expected Credit Loss

Management measures Expected Credit Loss (ECL) in one part, by placing reliance on historical information, and on the other part, by allocating grades to every exposure and then assigning scores.

1) With respect to historical information, for every exposure:

·the existing long-standing overdue amounts (> 270 days) are plotted in the relevant overdue ageing bucket:

- o Not Due
- o 1 to 60 days overdue
- o 61 to 180 days overdue
- o 181 to 270 days overdue
- o Greater than 270 days overdue

in respective previous financial quarters

· After this, for 20 previous financial quarters, the percentage of such amounts to the total overdue in each of the ageing bucket is derived

· Then, the average (over 20 previous financial quarters) of such percentages for every ageing bucket is calculated.

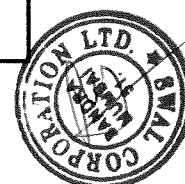
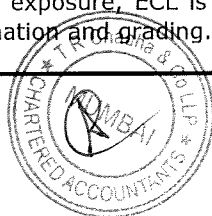
Average percentages of every ageing bucket so derived are then applied to the respective overdue ageing buckets as of the reporting date to arrive at the ECL based on historical

2) With respect to the other part of ECL, every exposure is assessed on three parameters:

- Historical payment track record
- Credit Insurance Limit
- Country Rating

and accordingly graded. These grades are assigned scores. Depending on the score, a pre-set percentage is determined and applied to the exposure to arrive at the ECL based on scores

Thus, for every exposure, ECL is determined by taking sum of the amounts arrived based on historical information and grading.



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

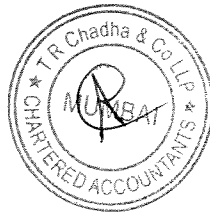
2.09 (A) Cash and Cash Equivalents

Particulars	(Rs. in Lacs)	
	31-Mar-19	31-Mar-18
Balances with banks		
-Current accounts	11,297.52	3,404.08
Cash on hand	0.07	0.59
Total	11,297.59	3,404.67

2.09 (B) Other Banks Balances

Particulars	As at	
	31-Mar-19	31-Mar-18
Fixed Deposit with bank as margin money*	1.00	1.00
Total	1.00	1.00

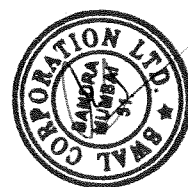
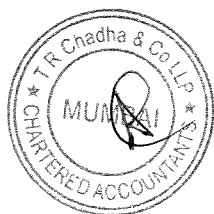
* Held with bank towards margin money of guarantee



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.10 Loans (Rs. In Lacs)

Particulars	Long Term As at		Short Term As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Secured, considered good				
Allfresh Supply Management Private Limited (Secured against pledge of shares) (The short term loan is repayable on or prior to June 30th, 2019, at the rate of interest of 12% p.a.)			100.00	-
Unsecured, considered good				
Loans and Advances to related parties				
Optima Farms Solution Limited (Wholly Owned Subsidiary Company)	-	-	115.00	1,015.00
United Phosphorus(India) LLP (The short term loan is payable on call at the rate of interest of 13% p.a.)	-	-	700.00	-
Loans and Advances to Other Parties				
Harsora Hotels Private Limited			-	141.00
Premier Auto Limited (The short term loan is repayable on July 1st, 2019, at the rate of interest of 15% p.a.)			500.00	500.00
Tatva Global Environment Private Limited (The short term loan is repayable on demand, at the rate of interest of 13% p.a.)			676.00	587.00
Unsecured, considered doubtful				
Other Loans and Advances	42.06	42.06	-	-
Provision for doubtful Loans and Advances	(42.06)	(42.06)	-	-
Total	-	-	2,091.00	2,243.00



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.11 Share Capital

Particulars	(Rs. in Lac)	
	As at	
	31-Mar-19	31-Mar-18
Authorized shares		
3,000,000 (Previous Year 3,000,000) Equity shares of Rs.10 each	300.00	300.00
800,000 (Previous Year 800,000) - Non - Cumulative Non-Convertible Preference shares of Rs.100 each	800.00	800.00
	1,100.00	1,100.00
Issued, subscribed and fully paid-up shares		
1,000,007 (Previous Year 1,000,007) Equity shares of Rs.10 each	100.00	100.00
	100.00	100.00

1. All the above Equity Shares are held by holding company, UPL Limited.

2. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

There is no increase / decrease in the shares during current and previous year.

3. Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amount

There are no reservations done for on account of shares during the year.

5. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash/bonus shares during period of five years immediately preceding the balance sheet date

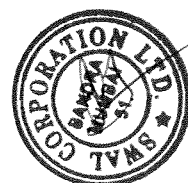
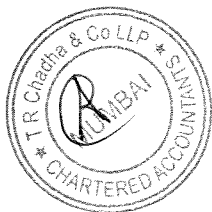
There were no issue of shares without payment being received in cash or as bonus shares during last five years preceding the date of balance sheet.

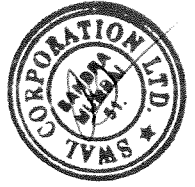
6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

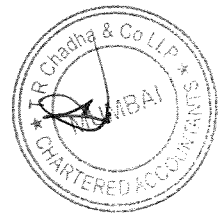
7. Calls unpaid /Forfeited shares

There are no calls unpaid and also no forfeited shares as on the balance sheet date.





SWAL CORPORATION LIMITED				
Notes to Accounts for the period ended 31st March 2019				
Particulars	(Rs. In Lacs)			
	Long Term As at		Short Term As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Net employee defined benefit liabilities	209.85	203.78	22.10	58.99
Total	209.85	203.78	22.10	58.99
2.13 Borrowings				
Particulars	(Rs. In Lacs)			
	Long Term As at		Short Term As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Unsecured				
Loan for Citi Bank	-	-	9,000.00	9,000.00
Loan from Holding Company	-	-	7,700.00	-
Total	-	-	16,700.00	9,000.00
<p>Three Short Term Loans of Rs. 3000 Lac each from Citi Bank carries interest rate of 30 day INR Treasury bill rate plus 0.05% and is repayable on 14th June 2019.</p> <p>The Short Term Loan from Holding Company carries interest rate of 13% p.a. and is repayable on call.</p>				
2.14 Trade Payables				
Particulars	(Rs. In Lacs)			
	As at		As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Trade payables				
a) For Goods	-	-		-
- Outstanding due to MSMED	24,095.57	153.87		19,393.52
b) For Services				105.42
Total	24,249.44	153.87		19,498.94
Amount due to Holding Company	23,242.80			19,370.48
Amount due to Subsidiary Company	466.30			-
2.15 Other Current Liabilities				
Particulars	As at			
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Advance from Customers	1,427.19	1,427.37	1,737.42	1,336.60
Trade Deposits	25.38	25.38	46.41	46.41
Interest accrued but not due on deposits				
Other Liabilities				
Outstanding expenses	2,285.64	156.89	1,961.99	143.62
Statutory Dues	312.78	312.78	238.91	238.91
Accrued Salaries and Benefits				
Total	5,635.25	5,635.25	5,664.95	5,664.95

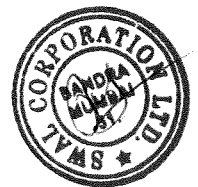
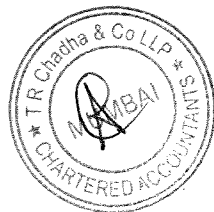


SWAL CORPORATION LIMITED**Notes to Accounts for the period ended 31st March 2019****2.16 Revenue from operations**

Particulars	(Rs. in Lac)	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Sale of products	63,166.56	65,985.11
Others	-	-
	<u>63,166.56</u>	<u>65,985.11</u>
<u>Other operating revenue</u>		
Export Incentives	7.64	17.86
Miscellaneous Receipts	261.19	95.80
Revenue from operations	<u>63,435.39</u>	<u>66,098.77</u>

2.17 Other Income

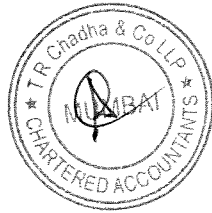
Particulars	(Rs. in Lac)	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Profit on sale of Assets	0.09	-
Interest income	1,611.26	1,541.90
Excess Provisions in respect of earlier years written back (Net)	10.66	739.01
Exchange Difference (Net)	9.96	-
Sundry Credit Balances Written Back (Net)	6.22	-
	<u>1638.19</u>	<u>2280.91</u>



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.18 Cost of Materials Consumed

Particulars	(Rs. in Lac)	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Raw Material Inventory at the beginning of the year	82.94	218.02
Add: Purchases	3,332.03	2,383.60
	<u>3,414.97</u>	<u>2,601.62</u>
Less: Raw Material inventory at the end of the year	24.99	82.94
Cost of materials consumed*	<u>3,389.98</u>	<u>2,518.68</u>



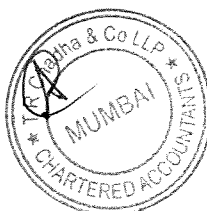
SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.19 (Increase)/ Decrease in inventories

Particulars	(Rs. in Lac)		
	31-Mar-19	31-Mar-18	(Increase) / decrease
Inventories at the end of the year			
Finished goods	19.11	16.50	(2.61)
Traded Goods	17,102.71	12,917.29	(4,185.42)
	17,121.82	12,933.79	(4,188.03)
Inventories at the beginning of the year			
Finished goods	16.50	36.13	19.63
Traded Goods	12,917.29	11,849.32	(1,067.97)
	12,933.79	11,885.45	(1,048.34)
(Increase)/ Decrease In Inventory	(4,188.03)	(1,048.34)	3,139.69

2.20 Employee Benefits Expense

Particulars	(Rs. in Lac)	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Salaries, wages and bonus	2,106.01	1,912.34
Contribution to provident and other funds	158.90	157.71
Retirement Benefits	92.74	92.20
Staff welfare expenses	119.17	123.06
	2,476.82	2,285.31



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.21 Finance Cost

(Rs. in Lac)

Particulars	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Interest on		
-Loan from Holding Company	787.59	833.73
-Working capital Demand Loan	579.83	415.44
-Others	19.23	42.94
Other Financial Charges	12.83	21.01
	1,399.48	1,313.12

2.22 Other Expenses

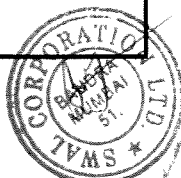
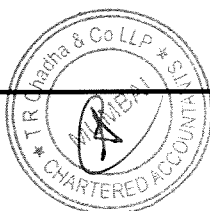
(Rs. in Lac)

Particulars	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Consumption of stores and spares	0.06	0.21
Power & Fuel	0.01	0.10
Sub-contracting expenses	220.07	228.33
Rent	336.55	279.48
Rates and taxes	2.36	97.84
Insurance	102.24	91.64
Repairs and maintenance		
Plant and machinery	0.06	2.66
Others	14.98	4.09
Exchange Difference	-	33.48
Royalty Charges	612.25	579.47
Commission in Sales	-	13.19
Sundry Debit Balance	-	0.10
Advertising and Sales Promotion	1,754.26	1,327.12
Travelling and conveyance	1,007.61	1,044.96
Contribution	5.00	7.20
CSR expenses	45.00	45.00
Legal and professional fees	121.65	104.14
Loss On Sale of Assets	0.18	-
Assets written off	0.75	-
Payment to auditor (Refer details below)	19.08	17.36
Containers & Packing Materials Consumed	143.80	175.89
Transport Charges	1,503.05	1,401.34
Provision for doubtful debts and advances	746.77	662.96
Clearing and Forwarding expense	303.99	180.29
Other Expenses	93.81	238.84
	7,033.53	6,535.69

Payment to Auditor

(Rs. in Lac)

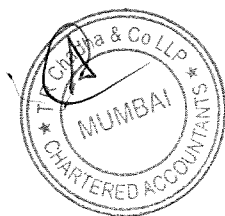
	31-Mar-19	31-Mar-18
Statutory Audit fees (Excl. GST)	17.50	15.50
Others	1.50	1.50
Reimbursement of expenses	0.08	0.36
	19.08	17.36



SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March, 2019

2.23 Other Comprehensive Income

Particulars	(Rs. in Lac)	
	Year Ended March 31,2019	Year Ended March 31,2018
Gratuity	(14.91)	(15.65)
Other Comprehensive Income- (Gain)/Loss	(14.91)	(15.65)
Deferred Tax	(5.21)	(5.42)
Net Other Comprehensive Income (Gain)/Loss	(9.70)	(10.24)



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

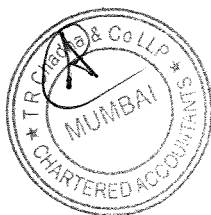
2.24 Earning per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	Rs. in Lac except per share data	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Basic / Diluted Earning Per Share:		
Profit after taxation as per Statement of Profit and Loss	(A) 1,273.02	2,934.45
Weighted average number of Equity Shares Outstanding	(B) 1,000,007	1,000,007
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B) 127.30	293.44
Nominal value of equity share (in Rupees)	10.00	10.00



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.25 Retirement Benefits:

Disclosure as required by Indian Accounting Standard (IND AS) - 19 "Defined Benefits Plans" prescribed under section 133 of the Act read with Rule 3 of companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016

(Rs. in Lac)

	Gratuity	
	As at 31st March, 2019	As at 31st March, 2018
Change in Benefit obligation		
Opening defined benefit obligation	122.23	109.79
Interest cost	9.41	8.46
Current service cost	30.76	26.87
Past service cost	7.31	7.31
Benefits paid	(28.32)	(10.98)
Actuarial (gains)/loss on obligation	(19.22)	(19.22)
Closing defined benefit obligation	122.17	122.23
Change in Plan Assets		
Opening fair value of plan assets	148.95	141.61
Expected return	11.47	10.90
Contributions made by employer during the year	-	-
Benefits paid	-	-
Actuarial Gain/(Loss) on plan assets	(4.31)	(3.56)
Closing fair value of plan assets	156.11	148.95

	Gratuity	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Current service cost	30.76	26.86
Past service cost	7.31	7.31
Interest cost on benefit obligation	(2.06)	(2.45)
Current service cost	36.01	31.72

	Gratuity	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Net actuarial (gain)/loss recognised during the year	(19.22)	(19.22)
Expected return on plan assets	4.31	3.56
	(14.91)	(15.66)

	Gratuity	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Discount Rate	7.70%	7.70%
Annual Increase in salary cost	7.00%	7.00%
Expected Return on Plan Assets	7.70%	7.70%
Mortality Rate	Indian Assured Live Mortality (2006-08) Ult.	Indian Assured Live Mortality (2006-08) Ult.
Funds Managed by Insurer	100%	100%
Retirement Age	58 Yrs	60 Yrs

As of March 31, 2019, every percentage point increase in discount rate will effect our gratuity benefit and obligation by approximately 114.25 lacs.

As of March 31, 2019, every percentage point decrease in discount rate will effect our gratuity benefit and obligation by approximately 131.14 lacs.

As of March 31, 2019, every percentage point increase in salary will effect our gratuity benefit and obligation by approximately 131.12 lacs.

As of March 31, 2019, every percentage point decrease in salary will effect our gratuity benefit and obligation by approximately 114.13 lacs.

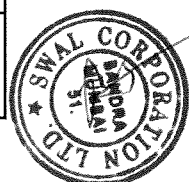
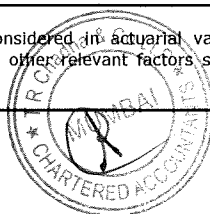
Maturity Profile of defined benefit obligation

	(Rs in Lac)
Year 1	7.58
Year 2	11.11
Year 3	14.06
Year 4	16.06
Year 5	11.16
Year 6 to Year 10	22.25

(ii) Defined Contribution Plan	Provident Fund	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Current service cost	83.39	76.98

(iii) Defined Contribution Plan	Superannuation Fund	
	Year Ended March 31st, 2019	Year Ended March 31st, 2018
Current service cost	75.51	80.73

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



SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.26 Related Party Transactions

Related Party disclosure as required by Indian Accounting Standard (IND AS) - 24 "Related Party Disclosures"

Relationship:

(A) Name of the Holding company
UPL Limited

(B) Name of the Subsidiary Company
Optima Farm Solutions Limited - Wholly owned subsidiary company

(C) Name of the Fellow Subsidiary Company
UPL LIMITED GIBRALTER

(D) Enterprises over which Key Management Personnel and their relatives have significant influence having transactions during the year

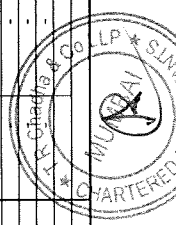
United Phosphorus (India) LLP
Urbania Realty LLP
Crop Care Federation of India

(E) Key Management Personnel

Mr. K. R. Srivastava - Managing Director
Mr. Rajnikant D. Shroff
Mrs. Asha A. Ashar

The following transactions were carried out with the Related parties in the ordinary course of business:

NATURE OF TRANSACTIONS	UPL Ltd		Optima Farm Solutions Limited		Ultima Search		United Phosphorus (India) LLP		Urbania Realty LLP		UPL LIMITED GIBRALTER		Crop Care Federation of India		Grand Total		
	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	April 18 to March 19	April 17 to March 18	
	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)	(Rs. in Lac)
Expenses																	
Purchase	57,200.77	50,201.12	2,296.24	3,821.85	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty - Expenses	579.47	833.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	787.59	-	101.50	131.95	-	-	9.72	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	373.16	351.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses (Net)	-	-	9.97	-	-	-	299.57	190.22	28.91	-	-	-	5.00	7.00	-	-	-
Sales	2,258.07	12.60	209.38	0.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Export Incentive License	3.76	19.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplier Credit Balance written back	14.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets																	
Advance given for property purchase	-	-	-	-	-	-	-	-	200.00	1,685.85	-	-	-	-	-	-	-
Loan granted	-	-	-	-	-	-	700.00	-	-	-	-	-	-	-	-	-	-
Loan Refund	-	-	900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities																	
Loan taken	7,700.00	10,200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	18,350.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end																	
Inter-corporate loan																	
UPL Ltd (Borrowing)	7,700.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optima Farm Solutions Limited (Lending)	-	-	115.00	1,015.00	-	-	-	-	-	-	-	-	-	-	-	-	-
United Phosphorus (India) LLP (Lending)	-	-	-	-	-	-	700.00	-	-	-	-	-	-	-	-	-	-
Advance given for property purchase	-	-	-	-	-	-	-	-	2,881.34	2,710.25	-	-	-	-	-	-	-
Payable																	
Holding Company	23,242.81	19,370.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optima Farm Solutions Limited	-	-	466.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable at the year end																	
Optima Farm Solutions Limited	-	-	-	303.91	-	-	-	-	-	-	-	-	-	-	-	-	-
United Phosphorus (India) LLP	-	-	-	-	-	-	509.09	200.77	-	-	-	-	-	-	-	-	-
Ultima Search	-	-	-	-	-	-	0.11	0.11	-	-	-	-	-	-	-	-	-
UPL LIMITED GIBRALTER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SWAL CORPORATION LIMITED

Notes to Accounts for the period ended 31st March 2019

2.27 Contingent Liabilities and Commitments

(Rs. in Lac)

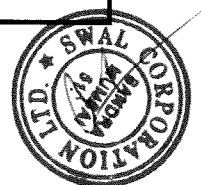
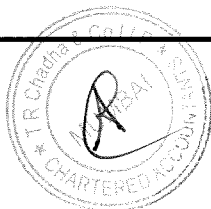
Particulars	31-Mar-19	31-Mar-18
Claims against the company not acknowledged as debts		
(a) Disputed Income Tax Liability	196.93	-
(b) Disputed VAT Liability	208.37	-
(c) Universal Pestochem Industries India Pvt. Ltd for their claim filed in the court	-	1,081.01
(d) Claim against company not acknowledged as debts	74.98	68.98

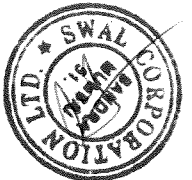
2.28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(Rs. in Lac)

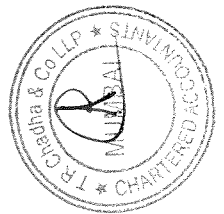
Particulars	31-Mar-19	31-Mar-18
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

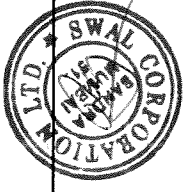
The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".





SWAL CORPORATION LIMITED		Notes to Accounts for the period ended 31st March 2019	(Rs. In Lac)
2.29 Tax Reconciliation			
Annual ETR			
Total Profits(Net of LLP Income)			1,724.12
Less: taken to OCI			-
- Actuarial gain/loss on provision for Gratuity an Leave encashment		-	
- Fair value of investments through OCI		-	
Profit before Tax			1,724.12
Tax Rate			34.94%
Tax Expense for the Year			34.94%
Add/(Less) - Impact of Permanent Difference:			
Charity and Donations (net)	7.86		0.46%
Disallowance in respect of Interest on TDS	0.00		0.00%
Interest on IT refund not offered to Tax	-		0.00%
Profit from LLP	-		0.00%
Disallowance for earning exempt income U/S 14A	-		0.00%
Less: Impact of Permanent Difference:			
Opening rate difference	6.00		0.35%
OP difference in respect of prov for dobtfuldebts-Income tax-not considered	31.05		1.80%
Op difference in OCI Gratuity Provision Opening Balance not considered in Opening Balance-as on 31-03-2018.	7.55		0.44%
Deduction Under section 32AC	-		0.00%
Diminution in value of investment	-		0.00%
Depreciation Adjusted in Reserve - Intangible assets	-		0.00%
Sec 35 (AB) Deduction	-		0.00%
Sec 35 (AB) Deduction- Capital	-		0.00%
Reversal of MAT credit - earlier years	-		0.00%
Notional deferred tax on fair value of investments deferred tax at different rate	-		0.00%
LTCG taxable at different rate	-		0.00%
Royalty income taxable at different rate	-		0.00%
Deferred tax on OCI items	5.21		0.30%
			-2.13%
ETR (A)			32.81%
Current Tax	866.49		50.26%
MAT Entitlement	0		0.00%
Deferred Tax	(303.47)		-17.60%
Deferred Tax Liability on OCI-directly debited to assets ac and credited to res and surplus ac	0		0.00%
Difference in Opening rate of Tax and closing rate of Tax charged on Opening balance	-		0.00%
Total Tax (B)			32.66%
MAT Reversal of earlier years	0		0.00%
Difference in Rate (A-B)			0.15%





SWAL CORPORATION LIMITED
Notes to Accounts for the period ended 31st March 2019

2.30 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

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 changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

Equity Price Risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in unlisted equity securities is not material.

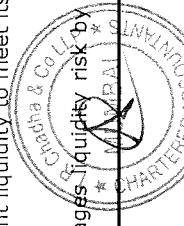
Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.



2.31 The Company operates only in one segment i.e. Agro activity, hence the requirement of segment reporting pursuant to Indian Accounting Standard 108 are not applicable.

2.32 In the opinion of the board, the current assets, loans and advances (net of provisions) are approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of amounts reasonably necessary.

2.33 Details of Loans given to other Body Corporates u/s 186 of the Companies' Act 2013
(Rs. In Lac)

Name of the Company	Amount of loan given	Outstanding as on March 19
Tatva Global Environment Limited	8,797	676
Premier Limited	-	500
Alifresh Supply Management Private Limited	100	100
United Phosphorus (India) LLP	700	700
Total	9,597	1,976

2.34 Balances of certain sundry debtors, creditors, deposit and other debit and credit balances are subject to confirmation and reconciliation. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

2.35 Capital commitment:- Rs. 2014.66 Lacs (PY -515 Lacs)

2.36 Employee Count =192 (PY- 185)

2.37 During the year the company has closed down mixing plants at Calicut and Kannur and in the process of shutting down mixing plant at Kottayam.


2.38 The Registrar of Companies has approved scheme of merger of SWAL Corporation Ltd and Optima Farm Solutions Ltd. (100% subsidiary of SWAL) as on 31.03.2019. Further awaiting approval from Regional Director of the Ministry of Company Affairs. Necessary formalities are being completed by company.

2.39 The amounts in the financial statements have been rounded off to nearest INR in Lac.

2.40 Previous Year figures have been regrouped or re-arranged wherever necessary.

As per our report of even date attached


For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.:-006711N/N500028


Alka Hinge,
(Partner)
Membership No. 104574
Place : Mumbai
Date : 27th April, 2019



For and on behalf of the Board of Directors
of Swal Corporation Limited


K.R.Srivastava
Managing Director
DIN-00810303


R.D.Shroff
Director
DIN-00180810

