

Notes to consolidated financial statements for the year ended March 31, 2018**33. Investment in Joint Ventures** (Contd.)

- b) The Group has a 70 % interest in Longreach Plant Breeders Management Pty Limited, a joint venture incorporated in Australia. Longreach Plant Breeders Management Pty Limited is involved in the development of wheat seeds. The Group's interest in Longreach Plant Breeders Management Pty Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

	INR Crores	
Summarised balance sheet	March 31, 2018	March 31, 2017
Current assets including cash and cash equivalents INR 5 Crores. (31st March 2017: INR 5 Crores)	68	72
Non-current assets	46	43
Current liabilities	(80)	(95)
Non-current liabilities	(0)	(1)
Equity	34	19
Proportion of the Group's ownership	70%	70%
Carrying amount of the investment before Goodwill	24	13
Add: Goodwill	18	18
Carrying amount of the investment	42	31

	INR Crores	
Summarised statement of profit and loss	March 31, 2018	March 31, 2017
Revenue	48	32
Cost of raw material and components consumed	-	-
Depreciation and amortization	(4)	(12)
Finance costs	(5)	(5)
Employee benefit expenses	(5)	(5)
Other expenses	(16)	(11)
Profit before tax	19	(1)
Income tax expense	(4)	2
Profit for the year	15	1
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	15	1
Group's share of total comprehensive income(70%)	11	1

The group had no contingent liabilities or capital commitments relating to its interest in Longreach Plant Breeders Management Pty Limited as at 31 March 2018 and 31 March 2017. The joint venture had no other contingent liabilities or capital commitments as at 31 March 2018 and 31 March 2017.

In the years ended 31 March 2018 and 31 March 2017, the group did not received dividends from any of its Joint Ventures.

The group also has interest in an immaterial Joint Venture United Phosphorous (Bangladesh) Limited.