

**Bharat
RASAYAN LIMITED**

UNIT-I

UNIT-II

Regd. Off. : 1501, Vikram Tower, Rajendra Place, New Delhi - 110008
Ph. : +91-11-43661111 (30 lines) • Fax : +91-11-43661100, 41538600
E-mail : info@bharatgroup.co.in • Website : www.bharatgroup.co.in
CIN : L24119DL1989PLC036264

NEAPS - e-Uploading

BRL:e-Voting/2017/1
September 27, 2017.

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Sub: Proceedings of 28th Annual General Meeting - BHARATRAS

Dear Sir/Madam,

In respect of the 28th Annual General Meeting of the Shareholders of the Company held today i.e. on Wednesday, the 27th September, 2017 at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063, please find enclosed the following:

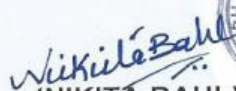
- (1) Summary of proceedings as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as **Annexure-I**.
- (2) Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking You,

Yours Sincerely,

For BHARAT RASAYAN LIMITED


(NIKITA BAHL)

Company Secretary cum Compliance Officer

Enclosed: As above

COURIER

C.C. To,

The Secretary
BOMBAY STOCK EXCHANGE LIMITED
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 023.



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PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, 27TH SEPTEMBER, 2017 AT APSARA GRAND BANQUETS, A-1/20B, PASCHIM VIHAR, ROHTAK ROAD, NEW DELHI-110063.

As per the Notice dated 14th August, 2017, the 28th Annual General Meeting (AGM) of the Company was held on Wednesday, 27th September, 2017 at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063.

Shri S.N.Gupta, Chairman & Managing Director of the Company presided over the proceedings and welcomed the Members to the 28th AGM of the Company and introduced the persons sitting at the Dias.

The Chairman explained that Shri Ajay Gupta, Shri Abhaykumar Rajendrakumar Sharma, Shri Ram Kanwar and Shri Suresh Kumar Garg, Directors of the Company, were pre-occupied with other commitments and therefore could not attend the AGM.

The quorum being present, the Chairman declared the meeting open.

Thereafter the Notice of Annual General Meeting, Board's Report and Statutory Auditor's Report were taken as read by the Shareholders of the Company.

The Chairman then addressed the Members and gave an overview of the financial performance of the Company for the financial year ended 31st March, 2017 and its future outlook.

The Company Secretary informed the Shareholders that the Company had provided Remote E-voting facility to all the Shareholders entitled to cast their vote (i.e. persons who were Shareholders on 20th September, 2017, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 24th September, 2017 to 26th September, 2017 as per the provisions of Companies Act, 2013 read with Rules framed thereunder. She further informed that M/s. Mamta Jain & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the remote E-Voting process in a fair and transparent manner.

Further, in terms of the Companies Act, 2013 and the Listing Regulations, Shareholders attending the AGM who had not already cast their vote by Remote E-voting were also provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the 12 Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. M/s. Mamta Jain & Associates, Practicing Company Secretaries, was also being appointed as the Scrutinizer for independently carrying out the poll at the venue of the AGM.

The Members were informed that the Results would be declared after considering the Remote E-voting and Voting by Ballot by Members present in the AGM. They also informed that the Results would be submitted to the Stock Exchange within two days from the date of Annual General Meeting and would be placed on the website of the Company.

The objective and implications of the Resolutions before putting them to vote at the Meeting were being explained.

(Signature)
 Secy.

Contd...2/-



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- : 2 : -

A) ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. Declaration of final dividend (₹1.50 per equity share of ₹10/- each) for the year ended on 31st March, 2017.
3. Appointment of Director in place of Shri Mahabir Prasad Gupta (DIN: 00014681), who retires by rotation and being eligible, seeks re-appointment.
4. Appointment of Director in place of Shri Rajender Prasad Gupta (DIN: 00048888), who retires by rotation and being eligible, seeks re-appointment.
5. Appointment of M/s R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N), as Statutory Auditors of the Company.

B) SPECIAL BUSINESS

6. Regularization of Additional Director, Shri Ajay Gupta (DIN: 02187741)
7. Appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director Designated As "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat).
8. Regularization of Additional Director, Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742).
9. Appointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole Time Director Designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Mokhra (Haryana).
10. Appointment of Shri Rajesh Gupta (DIN:00025368) as an Independent Director of the Company.
11. Approval for continuation of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director after attaining age of 70 years.
12. Ratification of remuneration payable to M/s. M.K. Singhal & Co., Cost Accountants, (Firm Registration No. 00074) appointed as Cost Auditors of the Company for the Financial year 2017-18

During the course of Meeting, on one occasion, the Chairman being interested in respect of Item No. 11, which pertained to approval for continuation as Chairman & Managing Director after attaining age of 70 years, entrusted the conduct of the proceedings to one of the disinterested Director and resumed the Chair after the respective item of business was transacted.



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- : 3 : -

Before ordering the Poll, the Shareholders were being invited for their queries and observations.

Thereafter the Poll was ordered requesting all the Members present to cast their votes using the ballot papers handed over to them in this regard by putting a Tick Mark (✓) in the Column of 'Assent' or 'Dissent', as the case may be, sign the Ballot Paper and drop it in the Ballot Box as kept in the Banquet.

M/s. Mamta Jain & Associates, Practicing Company Secretaries, who was appointed as the Scrutinizer was being requested for an orderly conduct of voting. The Scrutinizer demonstrated the empty Ballot Box to the Shareholders and locked and sealed it in the presence of the Shareholders of the Company.

The Chairman thanked the Shareholders and others for attending the Meeting.

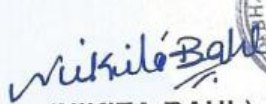
The Company Secretary proposed a Vote of Thanks to the Chair and the Meeting ended with no other business being left to be transacted.

This is for your information and records.

Thanking You,

Yours Sincerely,

For BHARAT RASAYAN LIMITED


(NIKITA BAHL)

Company Secretary cum Compliance Officer



Bharat RASAYAN LIMITED

(ISO 9001 : 2008, 14001 : 2004 & OHSAS 18001 : 2007 CERTIFIED COMPANY)



28th Annual Report
2016-2017



BOARD OF DIRECTORS

Promoter Directors

Shri Sat Narain Gupta	Chairman & Managing Director
Shri Mahabir Prasad Gupta	Whole Time Director
Shri Rajender Prasad Gupta	Whole Time Director

Other Directors

Shri Ajay Gupta	Director (Executive) [w.e.f. 01.04.2017]
Shri Abhaykumar Sharma	Director (Executive) [w.e.f. 01.04.2017]
Shri Pankaj Gupta	Director (Independent & Non-Executive)
Shri Ram Kanwar	Director (Independent & Non-Executive)
Smt. Sujata Agarwal	Director (Independent & Non-Executive)
Shri Suresh Kumar Garg	Director (Independent & Non-Executive)
Shri Rajesh Gupta	Director (Independent & Non-Executive) [w.e.f. 26.06.2017]

SENIOR MANAGEMENT

Mr. Rakesh Verma	Chief Financial Officer
Ms. Nikita Bahl	Company Secretary

STATUTORY AUDITORS

M/S. B. K. GOEL & ASSOCIATES
Chartered Accountants
P-16, N.D.S.E.-II, New Delhi - 110 049.

COST AUDITORS

M/S. M. K. SINGHAL & CO.
Cost Accountants
"Panchvati", Opp. M.M.College, Modinagar - 201 204 (U.P.).

BANKERS

- **STATE BANK OF INDIA** - **HDFC BANK LIMITED**
- **AXIS BANK LIMITED** - **YES BANK LIMITED**

REGISTERED OFFICE

Address : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
CIN : L24119DL1989PLC036264
Email-Id : investors.brl@bharatgroup.co.in

FACTORY

Unit-I 2 KM Stone, Madina-Mokhra Road, Village Mokhra,
Distt. Rohtak - 124 022 (Haryana).

Unit-II 42/4, Amod Road, GIDC, Industrial Estate, Dahej,
Distt. Bharuch - 392 130 (Gujarat).

REGISTRAR & TRANSFER AGENT

M/S. LINK INTIME INDIA PVT. LIMITED
44, Community Centre, 2nd Floor, Naraina Industrial Area,
Phase-I, Near PVR, Naraina, New Delhi - 110 028.
Tel. Nos. : 91-11-41410592-94, Fax No : 91-11-41410591
E-mail ID : delhi@linkintime.co.in

Members may please note that
no gifts/coupons shall be
distributed at the meeting

visit us at www.bharatgroup.co.in

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FROM THE DESK OF CHAIRMAN

Dear Shareholders,

It gives me great pleasure to share with you an update on the overall performance of your Company. In a challenging external environment, your Company performed well and delivered another year of profit. Simultaneously, we recognized the need for responsible growth and focused on creating greener and more efficient manufacturing with cleaner fuels, more efficient energy consumption and lesser generation of waste.

Industry Outlook

Our agrochemicals industry will play a pivotal role in driving food security for India, which is on its way to replace China as the world's most populous country. With dwindling land under cultivation and an alarmingly lower portion of that under irrigation, the need to increase farm productivity with efficient use of plant nutrients and protection is pressing. Educating our farmers on modern agronomic practices and empowering them with effective and affordable crop protection and nutrition solutions is the need of the hour. Also, the focus must be on increasing availability of high quality products and restrict the production and sale of spurious chemicals. There is also a growing need to increase investment in R&D to develop products that will enhance the farms productivity.

Corporate Overview

I am glad to inform you that your Company continues to perform well on a sustained basis. Your Company achieved a turnover of ₹ 61,219 Lacs registering an increase of about 35.41% over previous year turnover of ₹ 45,211 Lacs and earned a Profit before Tax (PBT) of ₹ 8,370 Lacs and Profit after Tax (PAT) of ₹ 5,444 Lacs.

Dividend

Considering the consistent profits being made by the Company, your Directors have recommended a dividend of ₹1.50 (i.e. 15%) per equity share for the financial year 2016-17.

Acknowledgement

Before I conclude, I would like to place on record my appreciation to all my colleagues on the Board, past and present, for their valuable contribution in the growth of the Company. Finally, I would like to thank you, our valued shareholders, for your unwavering support in our journey to deliver value to all our stakeholders.

Thank you, ladies and gentlemen.

SAT NARAIN GUPTA

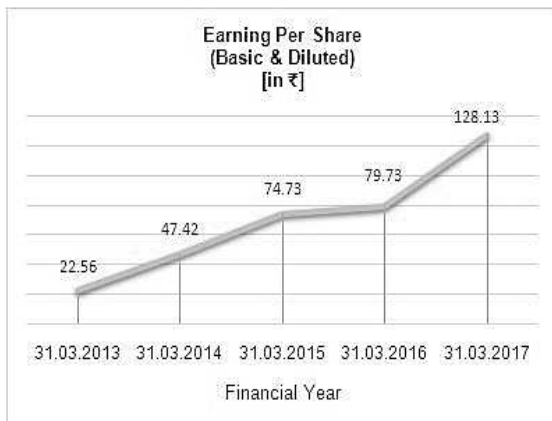
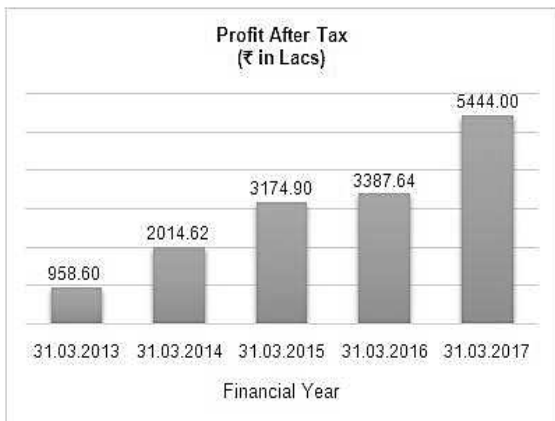
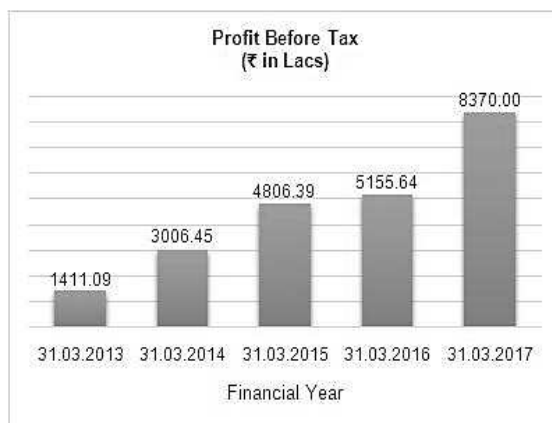
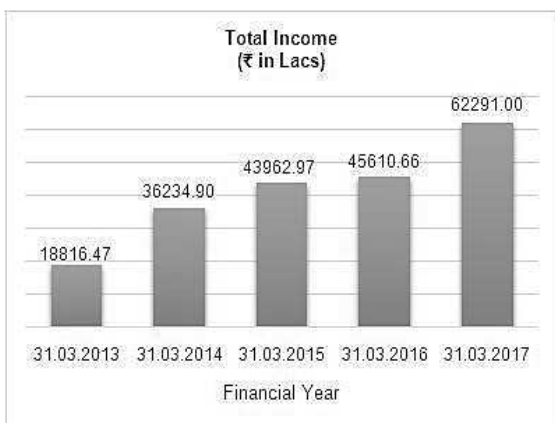
Chairman & Managing Director



FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Financial Year ended				
	31.03.2013	31.03.2014	31.03.2015	31.03.2016	31.03.2017
Total Income	18,816.47	36,234.90	43,962.97	45,610.66	62,291.00
Profit Before Tax	1,411.09	3,006.45	4,806.39	5,155.64	8,370.00
Profit After Tax	958.60	2,014.62	3,174.90	3,387.64	5,444.00
EPS (Basic & Diluted) [Face Value ₹10] (in ₹)	22.56	47.42	74.73	79.73	128.13





NOTICE

Notice is hereby given that **Twenty Eighth Annual General Meeting (AGM)** of the Company will be held on Wednesday, the 27th day of September, 2017 at 10:30 A.M. at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063, to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Accounts

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.

Item No. 2: Declaration of Dividend

To declare a final dividend of ₹1.50 per equity share for the year ended on 31st March, 2017.

Item No. 3: Rotation of Director

To appoint a Director in place of Shri Mahabir Prasad Gupta (DIN: 00014681), who retires by rotation and being eligible, seeks re-appointment.

Item No. 4: Rotation of Director

To appoint a Director in place of Shri Rajender Prasad Gupta (DIN: 00048888), who retires by rotation and being eligible, seeks re-appointment.

Item No. 5: Appointment of Auditors and Fixing their Remuneration

The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of Statutory Auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years. The incumbent auditors, M/s B.K.Goel & Associates, Chartered Accountants (Firm Registration No. 016642N), have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 28th AGM. The Audit Committee of the Company has proposed and on 14.08.2017, the Board has recommended the appointment of M/s. R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N) as the Statutory Auditors of the Company. M/s. R.D.Garg & Co., Chartered Accountants, will hold office for a period of five consecutive years from the conclusion of the 28th Annual General Meeting of the Company till the conclusion of 33rd Annual General Meeting to be held.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an "**Ordinary Resolution**":

"RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the proposals of Audit Committee of the Board and recommendation of the Board, M/s. R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N) be and is hereby appointed as Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18 on a remuneration that may be determined by the Board of Directors from time to time."

SPECIAL BUSINESS

Item No. 6: Regularization of Additional Director, Shri Ajay Gupta (DIN: 02187741)

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an "**Ordinary Resolution**":



"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with SEBI (LODR) Regulations, 2015, Shri Ajay Gupta (DIN: 02187741), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 7: Appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director Designated As "Director (Operations)" and "Key Managerial Personnel" of the Company for Its Unit located at Dahej (Gujarat)

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as **"Special Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) for a period of two years w.e.f. 1st April, 2017, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Ajay Gupta, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance aggregating to ₹2,91,980/- per month (Rupees Two Lakh Ninety One Thousands Nine Hundred Eighty only) w.e.f. 01.04.2017.

RESOLVED FURTHER THAT in addition to above mentioned remuneration, Shri Ajay Gupta will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 01.04.2017:

- i) Contribution to Employees Provident Fund (EPF) and Gratuity Fund or Superannuation Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- ii) The aggregate amount of Performance Incentives and/or other incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.
- iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.
- iv) The Company may provide mobile/telephone at his residence to Shri Ajay Gupta. However, personal long distance calls, if any, shall be billed by the Company and paid by him.
- v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹10,000/- per annum (Rupees Ten Thousands only).

RESOLVED FURTHER THAT the approval of the Board of Directors of the Company be and is hereby accorded to provide increment as and when required subject to the provisions of Companies Act, 2013 and the corresponding rules read with Schedule V of the Companies Act, 2013.



RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 8: Regularization of Additional Director, Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742)

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with SEBI (LODR) Regulations, 2015, Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 9: Appointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole Time Director Designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Mokhra (Haryana)

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as **"Special Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of two years w.e.f. 1st April, 2017, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Abhaykumar Rajendrakumar Sharma, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance, Special Allowance and Washing Allowance aggregating to ₹2,26,378/- per month (Rupees Two Lakh Twenty Six Thousands Three Hundred Seventy Eight only) w.e.f. 01.04.2017.

RESOLVED FURTHER THAT in addition to above mentioned remuneration, Shri Abhaykumar Rajendrakumar Sharma will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 01.04.2017:

- i) Contribution to Employees Provident Fund (EPF) and Gratuity Fund or Superannuation Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.



- ii) The aggregate amount of Performance Incentives and/or other incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.
- iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.
- iv) The Company may provide mobile/telephone at his residence to Shri Abhaykumar Rajendrakumar Sharma. However, personal long distance calls, if any, shall be billed by the Company and paid by him.
- v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹10,000/- per annum (Rupees Ten Thousands only).

RESOLVED FURTHER THAT the approval of the Board of Directors of the Company be and is hereby accorded to provide increment as and when required subject to the provisions of Companies Act, 2013 and the corresponding rules read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 10: Appointment of Shri Rajesh Gupta (DIN:00025368) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rajesh Gupta (DIN:00025368), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 26, 2017 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto June 25, 2022.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to take all the necessary steps in this regard."

Item No. 11: Approve continuation of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director after attaining age of 70 years

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as **"Special Resolution"**:

"RESOLVED THAT pursuant to Sections 196, 197, 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Chairman and Managing Director by Shri Sat Narain Gupta (DIN:00024660) who will attain the age of 70 (Seventy) years on April 5, 2018 upto the expiry of his present term of office, on the existing terms and conditions duly approved by the shareholders through special resolution passed at the Annual General Meeting held on 29.09.2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



Item No. 12: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2017-18

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, amounting to ₹1,45,000/- (Rupees One Lakh Forty-five Thousand only) as also the payment of service tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorized to take all the necessary steps in this regard."

Regd. Office:

1501, Vikram Tower,
Rajendra Place,
New Delhi – 110008
CIN: L24119DL1989PLC036264

NEW DELHI

AUGUST 14, 2017

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Sd/-
(NIKITA BAHL)
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of matters covered pursuant "Special Business" is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director, are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly filled must reach the registered office of the Company not less than forty-eight hours before the meeting. A blank proxy form is annexed to this notice which forms part of Annual Report.** A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed on the Book Closure Dates, i.e., from 21st September, 2017 to 27th September, 2017 (both days inclusive) in terms of the provisions of the Companies Act, 2013, and the Listing Agreement entered with the Stock Exchange, where the equity shares of the Company are listed, for the purpose of Annual General Meeting. The dividend as recommended by the Board of Directors, if approved at the



meeting, will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 20th September, 2017.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. While members holding shares in physical form may write to the Company's Registrar and Transfer Agent i.e. M/s Link Intime India Pvt. Limited, for changes, if any, in their address and bank mandates, members having shares in electronic form may inform such changes directly to their depository participant immediately so as to enable the Company to dispatch dividend warrant(s) at their correct address(es).
7. The soft copy of annual report, notice of annual general meeting, notice of e-voting etc. are being sent to the members who have registered their email-ids with their depository participant/Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / Depository Participants / RTA which will be used for the purpose of sending the communications in future.
8. For convenience of Members, an attendance slip is annexed to the Proxy Form. Members/ Proxies are requested to affix their signatures at the space provided therein and thereafter handover the Attendance Slip at the venue of the meeting. The Proxy of a Member should mark on the Attendance Slip as "Proxy".
9. As per SEBI Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, listed companies are required to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NEFT etc. for distribution of dividends or providing other cash benefits to the investors. Accordingly, the members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or its Registrar and Transfer Agent (RTA), M/s. Link Intime India Pvt. Limited and members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participants (DP) to enable the Company or RTA for making arrangements for electronic credit of dividend and other cash benefits to members.
10. For the security and safety of the members, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The shareholders/attendees are requested not to bring any article/ baggage etc. at the venue of the Annual General Meeting.
11. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders as on the record date and in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
12. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
13. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate(s) will be returned to the member(s) after making requisite changes, thereon.
14. The Securities and Exchange Board of India (SEBI) vide Circular Ref No. MRD/DoP/CIR-05/2007 dated April 27, 2007, made Permanent Account Number (PAN) under Income Tax Act as the sole identification number for all participants transacting in the securities market, irrespective of the



amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar & Transfer Agent for registration of such transfer of shares.

15. The shareholders can opt for only one mode of voting i.e. through e-voting or through physical polling at the meeting. In case of voting by both the modes, vote casted through e-voting will be considered final and voting through physical ballot will be considered invalid.
16. The shareholders are requested to communicate all their correspondence to:

The Compliance Officer,

Bharat Rasayan Limited,
1501, Vikram Tower,
Rajendra Place, New Delhi-110008
Ph. No.: +91-11- 43661111, Fax No.: +91-11- 43661100

17. ***Shareholders who have not encashed/received dividends declared and paid by the Company for different financial years commencing from financial year 2010-11 may please approach the Company for payment of such unpaid dividend/s, failing which their unclaimed dividend/s shall be transferred to Investor Education Protection Fund in accordance with provisions contained in Section 205C of Companies Act, 1956.***
18. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, is annexed to this notice.



EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

Item No. 6: Regularization of Additional Director, Shri Ajay Gupta (DIN: 02187741)

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Shri Ajay Gupta (DIN:02187741) as an Additional Director of the Company with effect from 01.04.2017 in the Board Meeting held on 29th March, 2017 whose existing tenure will be expiring on the conclusion of ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of ₹1,00,000/- (Rupees One Lakh only) under Section 160 of the Act proposing the candidature of Shri Ajay Gupta for the office of Director of the Company. Shri Ajay Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Ajay Gupta, in the resolution set out at Item No. 6.

Item No. 7: Appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director Designated As "Director (Operations)" and "Key Managerial Personnel" of the Company for Its Unit located at Dahej (Gujarat)

Shri Ajay Gupta has over 34 years of experience in the Agrochemical Industry. Shri Ajay Gupta has a solid and broad understanding of all aspects of fiscal management and information technology and has promoted aberrant growth in Agrochemical sector in the country.

The Board of Directors of the Company in their meeting held on 29th March, 2017 proposes to appoint Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) for a period of two years w.e.f. 1st April, 2017. In terms of provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any, appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to appoint Shri Ajay Gupta as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) for a period of two years w.e.f. 1st April, 2017.

The Board of Directors recommends passing of the Special Resolution at Item No. 7 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Ajay Gupta, in the resolution set out at Item No. 7.

Item No. 8: Regularization of Additional Director, Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742)

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Additional Director of the Company with effect from 01.04.2017 in the Board Meeting held on 29th March, 2017 whose existing tenure will be expiring on the conclusion of ensuing Annual general Meeting.

The Company has received a notice in writing from a member alongwith the deposit of ₹1,00,000/- (Rupees One Lakh only) under Section 160 of the Act proposing the candidature of Shri Abhaykumar



Rajendrakumar Sharma for the office of Director of the Company. Shri Abhaykumar Rajendrakumar Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Abhaykumar Rajendrakumar Sharma, in the resolution set out at Item No. 8.

Item No. 9: Appointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole Time Director Designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Mokhra (Haryana)

Shri Abhaykumar Rajendrakumar Sharma has over 30 years of experience in the Agrochemical Industry. Shri Abhaykumar Rajendrakumar Sharma has creative thinking and ability to successfully mediate and negotiate with individuals and groups and has achieved growth in Agrochemical sector in the country.

The Board of Directors of the Company in their meeting held on 29th March, 2017 proposes to appoint Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of two years w.e.f. 1st April, 2017. In terms of provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any, appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to appoint Shri Abhaykumar Rajendrakumar Sharma as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of two years w.e.f. 1st April, 2017.

The Board of Directors recommends passing of the Special Resolution at Item No. 9 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Abhaykumar Rajendrakumar Sharma, in the resolution set out at Item No. 9.

Item No. 10: Appointment of Shri Rajesh Gupta (DIN:00025368) as an Independent Director of the Company

The Board of Directors in its meeting held on June 26, 2017 appointed Shri Rajesh Gupta (DIN:00025368) as an Additional Director w.e.f. 26.06.2017 pursuant to the provisions of Section 161 of the Companies Act, 2013.

In accordance with the aforesaid applicable provisions of the Companies Act, 2013, Shri Rajesh Gupta will hold the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- each proposing the candidature of Shri Rajesh Gupta for the office of Independent Director to be appointed as such, under the provisions of Section 149 of the Companies Act, 2013.

The Company has received requisite disclosure and consent from Shri Rajesh Gupta in compliance of the requirements of Sections 149 and 164 read with Companies (Appointment & Qualifications of Directors) Rules, 2014.



The Board considers that the appointment of Shri Rajesh Gupta as a member of the Board would be of immense benefit to the Company. It is proposed to appoint Shri Rajesh Gupta as an Independent Director under Section 149 of the Companies Act, 2013, not liable to retire by rotation, for a term of five years up to June 25, 2022.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Rajesh Gupta, in the resolution set out at Item No. 10.

Item No. 11: Approve continuation of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director after attaining age of 70 years

The Shareholders of the Company at the 25th Annual General Meeting held on 29.09.2014 approved re-appointment of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director of the Company for a period of five years effective from 01.04.2014 till 31.03.2019 through Special Resolution under the relevant provisions of the Companies Act, 2013 (then prevailing). Shri Sat Narain Gupta, Chairman & Managing Director will attain the age of 70 years in April, 2018.

In view of the introduction of the Companies Act, 2013 (new Act) with effect from 1st April, 2014 and also for an abundant precaution and as per the requirement of the Schedule V Part I (c) of the Companies Act, 2013, the Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Section 196, 197 and 203 of the Companies Act, 2013.

The Board of Directors recommends passing of the Special Resolution at Item No. 11 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, in the resolution set out at Item No. 11.

Item No. 12: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2017-18

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2018. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to ratify the remuneration being payable to the Cost Auditors.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 12 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

Regd. Office:

1501, Vikram Tower,
Rajendra Place,
New Delhi – 110008
CIN: L24119DL1989PLC036264
NEW DELHI
AUGUST 14, 2017

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Sd/-
(NIKITA BAHL)
Company Secretary



Details of Directors seeking Re-appointment at the Annual General Meeting

Particulars	Shri Mahabir Prasad Gupta	Shri Rajender Prasad Gupta	Shri Ajay Gupta
Date of Birth	January 12, 1954	March 5, 1966	August 26, 1961
Qualification	B.Com	B.Com	- B.Tech Chemical Engg. - DIM (Diploma in Management)
Expertise in Functional Area	Shri Mahabir Prasad Gupta has an experience of more than 40 years in the Corporate Sector. He has to his credit, vast experience in the field of Finance, Banking, Taxation, Accounts & General Administration. Shri Mahabir Prasad Gupta is a Director in the Company since inception, i.e. May 15, 1989.	Shri Rajender Prasad Gupta has vast experience of 29 years (approx.) in varied fields like Manufacturing/ Production, Procurement & General Administration. He has been instrumental in setting up the Company's Plant at Dahej (Gujarat) and is also involved in activities at other plant located at Rohtak (Haryana). Shri Rajender Prasad Gupta is associated with the Company since its inception, i.e. May 15, 1989.	Shri Ajay Gupta has vast experience of 34 years in Agro Industries.
Directorship in Other Companies	-Bharat Insecticides Ltd. -B R Agrotech Ltd. -Samhlo Farms Pvt. Ltd. -Kalyan Electoral Trust -Deep Capital Management Pvt. Ltd.	- Bharat Insecticides Ltd. - B R Agrotech Ltd. - Samhlo Farms Pvt. Ltd. - Kalyan Electoral Trust	Nil
Membership/ Chairmanship of Committees across all other Companies	Bharat Rasayan Limited -Corporate Social Responsibility Committee* -Stakeholder Relationship Committee# -Shares Transfer Committee* -Committee of Directors# Bharat Insecticides Limited -Audit Committee# -Nomination and Remuneration Committee# -Corporate Social Responsibility Committee# BR Agrotech Limited -Audit Committee# -Nomination and Remuneration Committee# -Corporate Social Responsibility Committee	Bharat Rasayan Limited -Audit Committee# -Corporate Social Responsibility Committee# -Shares Transfer Committee# -Committee of Directors#	Nil

*Chairman

#Member



Details of Directors seeking Re-appointment at the Annual General Meeting

Particulars	Shri Abhaykumar-Rajendrakumar Sharma	Shri Rajesh Gupta	Shri Sat Narain Gupta
Date of Birth	May 24,1963	December 2, 1979	April 5, 1948
Qualification	B.E (Chemical)	Graduate	MA (Economics)
Expertise in Functional Area	Shri Abhaykumar Rajendrakumar Sharma has vast experience of over 30 years in the fields of Manufacturing, handling various Projects, Exhibition and Techno Commercial.	Shri Rajesh Gupta has a vast experience of 13 years in the field of manufacturing and marketing.	Shri Sat Narain Gupta is a Post Graduate in Economics having a rich experience of 41 years (approx.). He specializes in the field of International Business, Overall Marketing Strategy and Corporate Planning. Under the esteemed guidance of Shri Sat Narain Gupta, the Company has earned the reputation of manufacturing pesticides of world class quality and commitment to fair dealings in our industry. Shri Sat Narain Gupta is a Director in the Company since its inception i.e. May 15, 1989.
Directorship in Other Companies	Nil	Nil	-Bharat Insecticides Ltd. -Crop Care Federation of India -Centum Finance Ltd.. -Samhlo Farms Pvt. Ltd. -BRL Finlease Ltd.
Membership/ Chairmanship of Committees across all other Companies	Nil	Nil	Bharat Rasayan Ltd. - Committee of Directors* Bharat Insecticides Ltd. - Corporate Social Responsibility Committee*

*Chairman

#Member



INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes through electronic means on all the resolutions set out in the Notice of Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-Voting.

E-Voting is optional and members shall have the option to vote either through e-Voting or in person at the General Meeting.

2. **The process and instructions for Remote e-Voting are as under:**

- (i) The voting period begins on 24th September, 2017 from 9:30 A.M. and ends on 26th September, 2017 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2017, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-Voting website www.evotingindia.com.
- (iv) Click on "Shareholders" button.
- (v) Now Enter your User-ID
 - a. For CDSL: 16 digits Beneficiary-ID,
 - b. For NSDL: 8 Character DP-ID followed by 8 Digits Client-ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <i>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on "Instructions for e-voting" slip indicated in the PAN field.</i>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "BHARAT RASAYAN LIMITED" to cast your vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User-ID and the Image Verification Code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Notes for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under



help section or write an email to helpdesk.evoting@cdslindia.com or may contact at Contact No. : Toll free: **1800-200-5533** - Monday to Friday, 10:00 A.M. to 6:00 P.M.

- (xxii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

3. General Instructions

- (i) The e-Voting period commences on 24th September, 2017 (9:30 A.M.) and ends on 26th September, 2017 (5:00 P.M). In case you have any queries or issues regarding e-Voting, please contact helpdesk.evoting@cdslindia.com. During this period, the shareholders of the Company, holding shares either in physical mode or dematerialised mode, as on the cut-off date of September 20th, 2017, may cast their votes electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2017.
- (iii) The Board of Directors of the Company has appointed Mrs. Mamta Jain, a Practicing Company Secretary as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-Voting period, unlock the votes in presence of at least two witnesses, not in employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- (v) The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bharatgroup.co.in and on the website of CDSL www.cdslindia.com within two days of passing of the Resolutions at the 28th Annual General Meeting of the Company and communicated to Stock Exchange where the Company's shares are listed.

By Order of the Board of Directors
For **BHARAT RASAYAN LIMITED**

Regd. Office:

1501, Vikram Tower,
Rajendra Place,
New Delhi – 110008
CIN: L24119DL1989PLC036264
NEW DELHI
AUGUST 14, 2017

Sd/-
(NIKITA BAHL)
Company Secretary



BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 28th Annual Report together with the Audited Statement of Accounts of **Bharat Rasayan Limited** ("the Company") for the year ended March 31, 2017.

Financial Performance

The summarized standalone results of your Company are given in the table below.

(₹ in Lacs)

Particulars	As at 31/03/2017	As at 31/03/2016
Total Income	62,291	45,610
Total Expenses	53,921	40,455
Profit before Interest, Depreciation & Tax (EBITDA)	11,213	8,106
Provision for Income Tax (including for earlier years)	2,926	1,768
Net Profit after Tax	5,444	3,387
Earnings Per Share (EPS)	128.13	79.73

Summary of Operations

During the year, your Company's profit after tax stood at ₹5444 Lacs vis-à-vis ₹3387 Lacs in the previous year, registering a growth of approx. 60.73%.

Reserves

During the year, the Company has transferred ₹2,00,00,000/- (Rupees Two Crores only) to General Reserves of the Company.

Dividend

Your Directors have recommended a dividend of ₹1.50 per equity share of ₹10/- each for financial year 2016-17. The final dividend subject to the approval of the members at the Annual General Meeting will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on the record date.

Details of Board Meetings

During the year, Six (6) number of Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30.05.2016	7
11.08.2016	7
27.09.2016	6
14.11.2016	7
13.02.2017	7
29.03.2017	8



Capital/ Finance

As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at ₹4,24,87,400/-, comprising 42,48,740 equity shares of ₹10/- each.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed.

Committees of Board

The details of composition of the Committees formulated by the Board of Directors are as under:

a. Audit Committee

Sr. No.	Name	Chairperson / Member
1.	Smt. Sujata Agarwal	Chairperson
2.	Shri Pankaj Gupta	Member
3.	Shri Rajender Prasad Gupta	Member

During the year, the Committee had met on 30.05.2016, 11.08.2016, 14.11.2016 and 13.02.2017.

b. Nomination & Remuneration Committee

Sr. No.	Name	Chairperson / Member
1.	Smt. Sujata Agarwal	Chairperson
2.	Shri Pankaj Gupta	Member
3.	Shri Ram Kanwar*	Member
4.	Shri Suresh Kumar Garg	Member

*Shri Ram Kanwar ceased to be a member of the Committee w.e.f. 30.05.2016

During the year, the Committee had met on 30.05.2016, 14.11.2016 and 29.03.2017.

c. Corporate Social Responsibility Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Mahabir Prasad Gupta	Chairperson
2.	Shri Rajender Prasad Gupta	Member
3.	Smt. Sujata Agarwal	Member

During the year, the Committee had met on 17.09.2016 and 04.03.2017.

The Committee had approved the CSR Policy and the Budget. The CSR Policy is uploaded on Company's website. Further, the Report on CSR Activities / Initiatives is enclosed as annexure.

d. Stakeholders Relationship / Shareholder Grievance Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Pankaj Gupta	Chairperson
2.	Smt. Sujata Agarwal	Member
3.	Shri Mahabir Prasad Gupta	Member

During the year, the Committee had met on 01.04.2016, 01.07.2016, 01.10.2016 and 02.01.2017.



e. Share Transfer Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Mahabir Prasad Gupta	Chairperson
2.	Shri Rajender Prasad Gupta	Member
3.	Smt. Sujata Agarwal	Member

During the year, the Committee had met on 11.04.2016, 20.04.2016, 29.04.2016, 10.05.2016, 20.05.2016, 31.05.2016, 10.06.2016, 20.06.2016, 30.06.2016, 08.07.2016, 20.07.2016, 29.07.2016, 10.08.2016, 09.09.2016, 30.09.2016, 28.10.2016, 30.11.2016, 02.01.2017, 06.02.2017 and 21.03.2017.

f. Committee of Directors

Sr. No.	Name	Chairperson / Member
1.	Shri Sat Narain Gupta	Chairperson
2.	Shri Mahabir Prasad Gupta	Member
3.	Shri Rajender Prasad Gupta	Member

During the year, the Committee had met on 19.04.2016, 03.05.2016, 20.06.2016, 30.08.2016, 20.09.2016, 30.12.2016, 21.01.2017 and 04.03.2017.

g. Directors' Responsibility Statement

Pursuant to the requirement Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, an audit firm can act as auditors of a listed company for a maximum tenure of two terms of 5 consecutive years. For the purpose of reckoning this limit, existing tenure of the auditors needs to be counted. Further, companies have been given a transition time of 3 years from April 1, 2014 to comply with this provision.

As per the above requirement, the term of Company's Auditors, M/s. B.K.Goel & Associates (Firm Registration No. 016642N) Chartered Accountants, comes to an end with the conclusion of audit for the financial year 2016-17.



After conducting a detailed evaluation and based on the recommendation of Audit Committee, the Board approved the proposal for placing at the 28th AGM the matter of appointment of M/s. R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N) as Statutory Auditors of the Company for a term of 5 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as has been decided by the Audit Committee and the Board of Directors. The Company has received necessary written consent and confirmation from M/s. R.D.Garg & Co., to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Act, and Rules framed thereunder, and that they satisfy the eligibility criteria provided thereunder for the appointment as Statutory Auditors of the Company. A resolution to that effect forms part of notice of the 28th AGM forming part of this Annual Report.

Statutory Auditors Report and Notes to Financial Statements

The Independent Auditor's Report of M/s. B.K.Goel & Associates, Chartered Accountants, the outgoing Statutory Auditors, on the financial statements of the Company for the financial year ended 31st March, 2017, read with relevant Notes to Financial Statements are self-explanatory and do not call for any further explanation.

Cost Audit

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. M.K.Singhal & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2017-18. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Audit

In terms of Section 204 of the Act and Rules made thereunder, M/s. Mamta Jain & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as annexure to this report. The report is self-explanatory and do not call for any further comments.

Particulars of Loan, Guarantees or investments

(i) Amount outstanding as at 31st March, 2017

Particulars	Amount (₹ in Crores)
Loans Given	Nil
Guarantees Given	Nil
Investments Made in Mutual Funds	2.00

(ii) Loan, Guarantee and Investments made during the Financial Year 2016-17

Name of Entity	Relation	Amount (in ₹)	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilized
Mutual Funds (Short term)	-	2,00,00,000	Short Term Investments	Cash Management



Related Party Transactions

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report.

Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has already adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder.

During the financial year 2016-17, the Company has not received any complaint on sexual harassment.

Vigil Mechanism

Pursuant to the requirement of the Act, the Company has established vigil mechanism, a channel through which the Directors and Employees of the Company have a secure mechanism to report genuine concerns including any unethical behavior, actual or suspected frauds taking place in M/s Bharat Rasayan Limited for appropriate action or reporting.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

A separate meeting of the Independent Directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman.

Some of the key criteria which were being considered for performance evaluation were as follows:

- Attendance at Board or Committee Meetings;
- Contribution at Board or Committee Meetings;
- Guidance/support to Management outside Board/Committee Meetings;
- Degree of fulfilment of key responsibilities;
- Board structure and composition; and
- Effectiveness of Board process;

Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.



The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

Declaration by Independent Directors

Shri Pankaj Gupta, Shri Ram Kanwar, Smt. Sujata Agarwal, Shri Suresh Kumar Garg and Shri Rajesh Gupta are independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

Company's Policy on Appointment and Remuneration

During the year under review the Company is duly following the Nomination and Remuneration Policy. This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and the relevant Listing Regulations.

Ratio of Remuneration of Director

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company is enclosed as Annexure to the Board's Report.

Internal Financial Control

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews being made by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

Indian Accounting Standards (IndAS)

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification, the Company will adopt Indian Accounting Standards with effect from 1st April, 2017. The implementation of Indian Accounting Standards (IndAS) is a major change process for which the Company has set up a dedicated team and is providing desired resources for its completion within the time frame.

Secretarial Auditors' Report

The Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an annexure which forms part of this report.

Directors and Key Managerial Personnel

Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rakesh Verma, Chief Financial Officer and Ms. Nikita Bahl, Company Secretary of the Company.



Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amount lying with the Company, as on the date of last AGM (i.e. 28th September, 2016), with the Ministry of Corporate Affairs.

Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Disclosure requirements

As per SEBI Listing Regulations, corporate governance report with auditor's certificate thereon and management discussion and analysis are attached, which form part of this report.

Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees was in receipt of remuneration exceeding the limit specified in the Act and the corresponding rules.

Top Ten Employees in Terms of Remuneration drawn during the year

Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in Fiscal 2017* (in ₹)	Previous Employment and Designation
1.	Rajender Prasad Gupta	Whole Time Director	Graduate	29	6,44,57,745	---
2.	Mahabir Prasad Gupta	Whole Time Director	Graduate	40	2,25,78,715	---
3.	Abhishek Aggarwal	President-Institutional Business	B.Sc. (IT), PGD in Management, PGD in Plant Protection	13	68,90,190	Crystal Crop Protection Pvt. Limited, Delhi <i>Vice President-Exports</i>
4.	Sat Narain Gupta	Chairman & Managing Director	M.A.	41	33,00,000	---
5.	Virender Kumar Sharma	Executive-Director	M.Sc., Ph.D. (Tech.)	32	26,60,954	Cadila Pharmaceuticals Limited, Ankleshwar (Gujarat) <i>General Manager-Technical</i>
6.	Abhaykumar Rajendrakumar Sharma	Vice President-Operations	B.Tech. (Chemical Engineering)	30	26,16,036	GSP Crop Sciences Pvt. Limited, Ahmedabad (Gujarat) <i>Vice President-Production</i>
7.	Hasmukh R. Patel	Deputy General Manager - Operation	B.Tech. (Chemical Engineering)	14	23,58,696	Coromandal International Limited, Ankleshwar (Gujarat) <i>Sr. Manager - Production</i>



Sr. No.	Employee Name	Designation	Educational Qualification	Experience (in years)	Remuneration in Fiscal 2017* (in ₹)	Previous Employment and Designation
8	Sanjay Gupta	Associate Vice President - International Business	B.E. & MBA (International Business)	32	22,70,269	Spark Engg. Pvt. Limited, Sahibabad (Uttar Pradesh) <i>General Manager-Exports</i>
9	Manishi Agarwal	GM - Regulatory Affairs	M.Sc., Ph.D.	25	21,91,635	Jai Research Foundation, Vapi (Gujarat), <i>Asstt. Director - Chemistry Deptt.</i>
10	Ashokkumar Harihankar Singh	Sr. Manager - Maintenance	B.Tech. (Mechanical Engineering)	20	20,87,112	Rallis India Limited, Dahej (Gujarat) <i>Manager - Maintenance</i>

*The Remuneration includes only Gross Salary earned including leave encashment, variable incentive, fixed incentive, perquisites and profit based commission, if any, and without any statutory deductions (like, EPF, I.Tax etc.). Other reimbursement (if any like medical, petrol, driver etc.) are not included.

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(a) Conservation of Energy

Energy conservation has been an important thrust area of the management and is being continuously monitored and efforts to conserve and optimize the use of energy through improved operational methods and other means are being continued on an ongoing basis. We have persistent in our efforts to ensure reuse, recycling to the extent possible.

Wherever possible, energy conservation measures have already been implemented by your Company.

With growing concerns, there has been an exhaustive search made for means of alternative energy which may be considered for implementation in future and your Company would continue to explore alternative sources of energy in future. Sustainability is deeply rooted in all the operations of your Company.

The energy consumption and the cost of production are being kept under control.

(b) Technology Absorption and Research and Development (R&D)

Technology Absorption, Adaptation & Innovation

1. The Company has no technical collaboration and the processes are carried out on the standard known technology and efforts are made to improve upon the same on an ongoing basis.
2. The Company has been in a position to cater to the requirements of customers, both Indian and foreign.
3. The Company has not imported any technology so far.



Research & Development (R&D)

1. Company's In-house R&D facilities are recognized by the Ministry of Science and Technology, New Delhi.
2. R&D efforts of the Company are directed towards quality assurance and improvement of existing products quality.
3. Development of new processes for products is carried out on an ongoing basis. Several new products were developed during the year under review with special impetus on following aspects:
 - Develop new products for contribution in growth of the Company.
 - Competitive in terms of technical & commercial point of view.
 - Enhanced effectiveness of products towards end use.
 - More environment friendly process.
 - More safe to manufacture.
4. Expenditure on R&D by Company's In-house R&D Unit:

• Capital	:	₹ 0.94 Lacs
• Recurring	:	₹ 80.55 Lacs
• Total	:	₹ 81.49 Lacs
• Total R&D expenditure (as % of total expenditure)	:	0.15

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹ 22,018 Lacs and the total foreign exchange earned was ₹ 15,266 Lacs.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(PANKAJ GUPTA)
Director
DIN: 01913719

Sd/-
(MAHABIR PRASAD GUPTA)
Whole Time Director
DIN: 00014681

NEW DELHI
AUGUST 14, 2017



ANNEXURE TO THE BOARD'S REPORT

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2017

*[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24119DL1989PLC036264
ii)	Registration Date	May 15, 1989
iii)	Name of the Company	BHARAT RASAYAN LIMITED
iv)	Category/Sub-Category of the Company	Public Company/Limited by shares, Company having share capital
v)	Address of the Registered Office and contact details	1501, Vikram Tower, Rajendra Place, New Delhi-110008 Ph. No.: +91-11-43661111 Fax No.: +91-11-43661100
vi)	Whether Listed Company (Yes/No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt. Limited 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-110028 Tel. Nos.: 91-11-41410592-94 Fax No.: 91-11-41410591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1	Metaphenoxy Benzaldehyde	20219	16.57

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
— NOT APPLICABLE —					



IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i. Category-wise shareholding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2016)				No. of shares held at the end of the year (31/03/2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoters and Promoters' Group									
	1 Indian									
	a) Individual/HUF	28,05,583	-	28,05,583	66.0333	28,05,583	-	28,05,583	66.0333	-
	b) Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
	c) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
	d) Any Other	-	-	-	-	-	-	-	-	-
	- Bodies Corporate	3,72,221	-	3,72,221	8.7607	3,72,221	-	3,72,221	8.7607	-
	Sub-total (A) (1)	31,77,804	-	31,77,804	74.7940	31,77,804	-	31,77,804	74.7940	-
	2 Foreign									
	a) Individuals (NRI/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
B.	b) Govt.	-	-	-	-	-	-	-	-	-
	c) Institution	-	-	-	-	-	-	-	-	-
	d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
	e) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group [(A) = (A)(1)+(A)(2)]	31,77,804	-	31,77,804	74.7940	31,77,804	-	31,77,804	74.7940	-
	Public shareholding									
	1 Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternative Investment Funds	-	-	-	-	-	-	-	-	-	
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	
e) Foreign Portfolio Investor	-	-	-	-	102	-	102	-	0.0024	



Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2016)				No. of shares held at the end of the year (31/03/2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	f) Financial Institution / Banks	-	-	-	-	807	-	807	0.0190	0.0190
	g) Insurance Companies	-	-	-	-	-	-	-	-	-
	h) Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
	i) Any Others	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	909	-	909	0.0214	0.0214
	2. Central Govt. / State Govt. / President of India	-	-	-	-	-	-	-	-	-
	Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
	3. Non-Institutions	-	-	-	-	-	-	-	-	-
	a) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	2,67,791	2,51,752	5,19,543	12.2282	2,66,847	2,36,949	5,03,796	11.8575	(0.3707)
	ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	-	-	-	-	-	-	-	-	-
	b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
	c) Employee Trust	-	-	-	-	-	-	-	-	-
	d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	i) Trust	-	-	-	-	100	-	100	0.0024	0.0024
	ii) Hindu Undivided Family	7,605	-	7,605	0.1790	10,544	-	10,544	0.2482	0.0692
	iii) NRI (Non-Repatriation)	1,540	-	1,540	0.0362	4,478	-	4,478	0.1054	0.0692
	iv) NRI (Repatriation)	444	-	444	0.0105	5,632	-	5,632	0.1326	0.1221
	v) Clearing Members	3,760	-	3,760	0.0885	8,770	-	8,770	0.2064	0.1179
	vi) Bodies Corporate	5,35,444	2,600	5,38,044	12.6636	534,107	2,600	536,707	12.6321	(0.0315)



Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2016)				No. of shares held at the end of the year (31/03/2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub-total (B) (3)	8,16,584	2,54,352	1,07,09,936	25.2060	8,30,478	2,39,549	10,70,027	25.1846	(0.0214)
	Total Public Shareholding [(B)=(B)(1)+(B)(2) +(B)(3)]	8,16,584	2,54,352	1,07,09,936	25.2060	8,31,387	2,39,549	10,70,936	25.2060	-
C.	Non-Promoter - Non Public [Sub-Total (C)]	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	39,94,388	2,54,352	42,48,740	100.0000	40,09,191	2,39,549	42,48,740	100.0000	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)				Shareholding at the end of the year (31/03/2017)				% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares		
1	Sat Narain Gupta	10,28,631	24.2102	-		10,28,631	24.2102	-		-
2	Mahabir Prasad Gupta	4,22,800	9.9512	-		4,22,800	9.9512	-		-
3	S.N. Gupta (HUF)	3,56,200	8.3837	-		3,56,200	8.3837	-		-
4	Rajender Prasad Gupta	3,31,544	7.8033	-		3,31,544	7.8033	-		-
5	Vikas Gupta	1,94,300	4.5731	-		1,94,300	4.5731	-		-
6	Weldon Fincap Pvt. Limited	1,57,049	3.6964	-		1,57,049	3.6964	-		-
7	R.P. Gupta (HUF)	1,46,089	3.4384	-		1,46,089	3.4384	-		-
8	Savita Gupta	1,24,300	2.9256	-		1,24,300	2.9256	-		-
9	BRL Finlease Limited	1,14,172	2.6872	-		1,14,172	2.6872	-		-
10	Centum Finance Limited	1,01,000	2.3772	-		1,01,000	2.3772	-		-
11	Rajesh Gupta	81,437	1.9167	-		81,437	1.9167	-		-
12	Manju Gupta	59,584	1.4024	-		59,584	1.4024	-		-
13	Sahil Gupta	45,700	1.0756	-		45,700	1.0756	-		-
14	Ram Narain (HUF)	14,998	0.3530	-		14,998	0.3530	-		-
	Total	31,77,804	74.7940	-		31,77,804	74.7940	-		-



iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year as on 01/04/2016		Cumulative Shareholding during the year (2016-17)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
--- There is no change ---					

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year as on 01/04/2016		Cumulative Shareholding during the year (2016-17)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total the shares of the company
1	AMBAA SECURITIES PVT LIMITED				
	At the beginning of the year	2,10,000	4.9426	2,10,000	4.9426
	Bought during the Year	-	-	2,10,000	4.9426
	Sold during the year	-	-	2,10,000	4.9426
	At the end of the year	2,10,000	4.9426		
2	RITESH STOCK BROKING PVT LIMITED				
	At the beginning of the year	2,03,694	4.7942	2,03,694	4.7942
	Bought during the Year	-	-	2,03,694	4.7942
	Sold during the year	-	-	2,03,694	4.7942
	At the end of the year	2,03,694	4.7942		
3	SHIV SHANKAR SECURITIES PVT LIMITED				
	At the beginning of the year	81,628	1.9212	81,628	1.9212
	Bought during the Year	-	-	81,628	1.9212
	Sold during the year	-	-	81,628	1.9212
	At the end of the year	81,628	1.9212		
4	RITESH PROJECTS PRIVATE LIMITED				
	At the beginning of the year	20,619	0.4853	20,619	0.4853
	Bought during the Year	-	-	20,619	0.4853
	Sold during the year	-	-	20,619	0.4853
	At the end of the year	20,619	0.4853		
5	DOLLY KHANNA				
	At the beginning of the year	-	-	-	-
	Bought during the Year	5,423	0.1276	5,423	0.1276
	Sold during the year	-	-	5,423	0.1276
	At the end of the year	5,423	0.1276		



Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year as on 01/04/2016		Cumulative Shareholding during the year (2016-17)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total the shares of the company
6	MAHESH KAUSHIK				
	At the beginning of the year	4,925	0.1159	4,925	0.1159
	Bought during the Year	-	-	4,925	0.1159
	Sold during the year	238	0.0056	4,687	0.1103
	At the end of the year	4,687	0.1103		
7	AMBIT CAPITAL PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Bought during the Year	4,986	0.1174	4,986	0.1174
	Sold during the year	1,010	0.0238	3,976	0.0936
	At the end of the year	3,976	0.0936		
8	VIVEK MEHROTRA				
	At the beginning of the year	2,800	0.0659	2,800	0.0659
	Bought during the Year	2,085	0.0490	4,885	0.1149
	Sold during the year	1,935	0.0455	2,950	0.0694
	At the end of the year	2,950	0.0694		
9	BIJAL KISHORECHAND MADHANI				
	At the beginning of the year	-	-	-	-
	Bought during the Year	4,497	0.1058	4,497	0.1058
	Sold during the year	1,595	0.0375	2,902	0.0683
	At the end of the year	2,902	0.0683		
10	BHAVNA AMIT MOTLA				
	At the beginning of the year	2,972	0.0700	2,972	0.0700
	Bought during the Year	28	0.0006	3,000	0.0706
	Sold during the year	341	0.0080	2,659	0.0626
	At the end of the year	2,659	0.0626		

Note: The above details are given as on 31st March, 2017. The Company is listed and 94.3619% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The aforesaid holdings by top ten shareholders is due to market operations. Further, Company has not allotted /transferred or issued any bonus or sweat equity shares during the year.



v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year as on 01/04/2016		Cumulative Shareholding during the year (2016-17)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SAT NARAIN GUPTA				
	At the beginning of the year	10,28,631	24.2102	10,28,631	24.2102
	Bought during the Year	-	-	10,28,631	24.2102
	Sold during the Year	-	-	10,28,631	24.2102
	At the end of the year	10,28,631	24.2102		
2	MAHABIR PRASAD GUPTA				
	At the beginning of the year	4,22,800	9.9512	4,22,800	9.9512
	Bought during the Year	-	-	4,22,800	9.9512
	Sold during the Year	-	-	4,22,800	9.9512
	At the end of the year	4,22,800	9.9512		
3	RAJENDER PRASAD GUPTA				
	At the beginning of the year	3,31,544	7.8033	3,31,544	7.8033
	Bought during the Year	-	-	3,31,544	7.8033
	Sold during the Year	-	-	3,31,544	7.8033
	At the end of the year	3,31,544	7.8033		

vi. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Crores)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	54.80	66.60*	Nil	121.40
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest Accrued but not due	0.15	5.51	Nil	5.66
Total (i+ii+iii)	54.95	72.11	Nil	127.06
Change in Indebtedness during the financial year				
Addition	Nil	4.25	Nil	4.25
Reduction	(15.87)	Nil	Nil	(15.87)
Net Change	(15.87)	4.25	Nil	(11.62)
Indebtedness at the end of the financial year				
i) Principal Amount	39.08	69.25*	Nil	108.33
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest Accrued but not due	Nil	7.11	Nil	7.11
Total (i+ii+iii)	39.08	76.36	Nil	115.44

*Includes retained earnings of ₹0.92 Crores and ₹0.73 Crore in opening and closing amount of unsecured loan



vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Managing Director/Whole time Director/ Manager				
		Shri Sat Narain Gupta	Shri Mahabir Prasad Gupta	Shri Rajandra Prasad Gupta	Shri Virender Kumar Sharma	TOTAL
1	<u>Gross Salary</u>					
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21.00	15.00	12.22	26.61	74.83
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	12.00	-	-	-	12.00
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	<u>Commission</u>					
	- as % of profit	-	210.79	632.36	-	843.15
	- Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	33.00	225.79	644.58	26.61	929.98
Ceiling as per Companies Act, 2013						929.98

B. Remuneration to key managerial personnel other than MD/WT/Manager

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Company Secretary* Officer (CFO)	
			Sh. Rakesh Verma	Ms. Nikita Bahl	
1	<u>Gross Salary</u>				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	N.A.	17.01	4.96	21.97
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	N.A.	-	-	-
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	N.A.	-	-	-
2	Stock Option	N.A.	-	-	-
3	Sweat Equity	N.A.	-	-	-
4	<u>Commission</u>				
	- as % of profit	N.A.	-	-	-
	- Others, specify	N.A.	-	-	-
5	Others, please specify	N.A.	-	-	-
	Total	N.A.	17.01	4.96	21.97



viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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



ANNEXURE TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR Policy, including brief of the projects or programmes proposed to be undertaken

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website at www.bharatgroup.co.in.

The Company has identified the following causes from a Corporate Social Responsibility perspective:

- 1) Supporting Rural Children's Education including Promoting Education
- 2) Promoting Healthcare
- 3) Any other activities i.e., covered under Schedule-VII of the Companies Act, 2013.

2. The composition of the CSR Committee

The Corporate Social Responsibility Committee shall comprise of the following Directors:

- 1) Shri Mahabir Prasad Gupta, Whole Time Director
- 2) Shri Rajender Prasad Gupta, Whole Time Director
- 3) Smt. Sujata Agarwal, Independent Director

3. Average Net Profit of the Company for last 3 financial years : ₹4322.83 Lacs

4. Prescribed CSR Expenditure (2% of Amount) : ₹86.46 Lacs

5. Details of CSR activities/projects undertaken during the year

a) Total amount to be spent for the financial year : ₹86.46 Lacs

b) Amount un-spent, if any : N.A.

c) Manner in which the amount spent during financial year is detailed below:

Sr. No	CSR Project	Relevant Section of Schedule-VII in which Project is covered (Note 1)	Projects/ Programmes coverage	Amount outlay (budget) (in ₹)	Amount spent on the project/ programme (in ₹)	Cumulative expenditure upto 31 st March, 2017 (in ₹)	Amount spent Direct/ through implementing agency (in ₹)
1.	Promoting Health Care including preventive health care	(i)	Jaipur, Rajasthan	50,00,000	50,00,000	50,00,000	Mahatma Gandhi University of Medical Sciences and Technology*
2.	Promoting education, including special education	(ii)	Ningthoukhong Bishnupur District, Manipur	2,40,00,000	2,40,00,000	2,40,00,000	Development on Communication, Arts & Culture, Science, Economic and Education Centre (DCEC)#



- * *Mahatma Gandhi University of Medical Sciences and Technology having its office at RIICO Institutional Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan), which is registered with the Commissioner of Income Tax under Section 12A and 35AC of the Income Tax Act, 1961. The University undertakes research and studies in the various disciplines related to medical section and is into the business of educational and hospital services.*
- # *Development on Communication, Arts & Culture, Science, Economic and Education Centre (DCEC) having its office at Ningthoukhong, Bishnupur District, Manipur-795126, which is registered with the Commissioner of Income Tax under Section 12A and 35AC of the Income Tax Act, 1961. The Society seeks to raise the economic, social and cultural infrastructures of the Rural and Urban areas of Manipur irrespective of age, rank, race, nationality, caste, creed, community and religion etc.*
6. **A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**
- The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(PANKAJ GUPTA)
Director
DIN: 01913719

Sd/-
(MAHABIR PRASAD GUPTA)
Chairman of CSR Committee
DIN: 00014681

NEW DELHI
AUGUST 14, 2017



ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,
Bharat Rasayan Limited
1501, Vikram Tower, Rajendra Place,
New Delhi-110008.**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Rasayan Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (d) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014; **(Not applicable to the Company during the Audit Period)**



- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**
- (vi) Other laws including:
- (a) Insecticides Act, 1968;
 - (b) Factories Act, 1948 and Rules made thereunder;
 - (c) Industrial Employment (Standing Orders) Act, 1946 and Rules 1957 applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

During the period under review, the Company deposited with IEPF an amount of ₹1,52,188/- being the value of demand drafts returned undelivered pertaining to dividend outstanding for the financial year 2008-2009.

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

For **MAMTA JAIN & ASSOCIATES**
Practicing Company Secretaries
Sd/-
(MAMTA JAIN)
FCS No.: 2794
C P No.:1686

NEW DELHI
AUGUST 14, 2017

This Report is to be read with our letter of even date which is annexed as '**Appendix-A**' and forms an integral part of this report.



'APPENDIX A'

To,
The Members,
Bharat Rasayan Limited
1501, Vikram Tower, Rajendra Place,
New Delhi-110008.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MAMTA JAIN & ASSOCIATES**

Practicing Company Secretaries

Sd/-

(MAMTA JAIN)

FCS No.: 2794

C P No.:1686

NEW DELHI
AUGUST 14, 2017



ANNEXURE TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013, INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO:

Details of material contracts or arrangement or transactions at arm's length basis

Bharat Rasayan Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2016-17.

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms of Contract	Amount (₹ in Crores)
------------------------------	-------------------------------	-----------------------------	----------------------------------	-----------------------------

NATURE OF CONTRACT

1) Sale of Goods

B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2016-17	Based on Arm's length pricing	119.23
Bharat Insecticides Limited	Group Entity (Common Directorship)	Financial Year 2016-17	Based on Arm's length pricing	37.48
Bharat Agrochem	Common Board of Directors are partners in Firm	Financial Year 2016-17	Based on Arm's length pricing	8.13

2) Purchase of Goods

Bharat Insecticides Limited	Group Entity (Common Directorship)	Financial Year 2016-17	Based on Arm's length pricing	6.33
B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2016-17	Based on Arm's length pricing	34.67

3) Rent Paid

Bharat Insecticides Limited	Group Entity (Common Directorship)	Continuing	Based on Arm's length pricing	0.03
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ANNEXURE TO THE BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

*Under Section 197 of Companies Act, 2013, and Rule 5(1) of
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

- (a) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2016-17, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2016-17.

Sl.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase/(Decrease) in Remuneration
1	Shri Sat Narain Gupta	Chairman & Managing Director	1315:1	Nil
2	Shri Mahabir Prasad Gupta	Whole Time Director	8997:1	64.61
3	Shri Rajender Prasad Gupta	Whole Time Director	25685:1	70.20
4	Shri Virender Kumar Sharma	Whole Time Director	1061:1	11.00
5	Shri Rakesh Verma	Chief Financial Officer	Not Applicable	18.00
6	Ms. Nikita Bahl	Company Secretary	Not Applicable	Not Applicable

Note: Based on Salary of those persons who were employed during whole of the year.

- (b) The percentage increase in the median remuneration of Employees for the financial year was 10.28%.
- (c) The Company has 587 permanent employees on the rolls of Company as on 31st March, 2017.
- (d) Relationship between average increase in remuneration and Company's performance.
On an average, employees received an increase of 10.28%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is linked to organization performance.
- (e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(PANKAJ GUPTA)
Director
DIN: 01913719

Sd/-
(MAHABIR PRASAD GUPTA)
Whole Time Director
DIN: 00014681

NEW DELHI
AUGUST 14, 2017



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Bharat Rasayan Limited (BRL) is engaged in the business of agrochemicals and is one of the leading manufacturer and exporter of 'Pesticides, Technical Formulation and their Intermediaries'. BRL is one of the few companies manufacturing its own technical grade pesticides from basic raw materials. This gives the Company an inherent advantage over quality and prices and this further leads to manufacturing of quality products at competitive prices.

In India, agriculture sector is principal source of livelihood of more than 65% of the population. However, in Indian agrochemicals industry, there is equal presence of Multinational as well as Indian Companies. The MNC's have focused on high-end specialty products whereas Indian players have focused on generic and off-patent products.

BRL has well equipped laboratory with latest analytical equipment's which enables the Company to achieve total customer satisfaction by supplying quality products and services. The Company's products have been widely accepted in foreign markets also and it has excellent track record of sales of Products.

INDIAN ECONOMY AND MARKETS

While the global economies continued to witness slow growth during the current year as well, the Indian economy on a macro basis stayed fairly robust. The below par performance of global economy was reflected in a continued slowdown in growth in most emerging and developing economies, driven by weaker capital inflows and a subdued global trade. India, however, was one of the faster growing large economies in the world, with a currency that performed better than most other emerging market currencies.

As per the estimations globally the population is expected to cross the mark of 9 billion by 2050. Rising population has led to increasing food demand. India is the second most populous country in the world, with its population estimated to grow over time. In order to meet their food and nutrition needs there is requirement of a sustainable approach that puts thrust on increasing productivity against a background of lower yields and decreasing farm sizes.

Given the backdrop of slow market growth, volatile input cost environment and heightened competitive intensity, the operating environment for your Company during the year continued to be challenging.

INDIAN AGROCHEMICAL INDUSTRY

Indian Economy has undergone a tremendous change over the past three decades. From being primarily agrarian it has continuously progressed towards secondary and tertiary sectors. Still agriculture continues to contribute extensively to the Indian GDP due to its significant implications on food security, employment and poverty. India due to its inherent strength of low-cost manufacturing and qualified low-cost manpower is a net exporter of pesticides to countries such as USA & some European & African countries.

As per current year's budget allocation and initiatives the agriculture income is aspired to get double in next five years. The government's support, with increased funds for irrigation, crop insurance and credit facilities will help the farmers to deal with weather-related risk, income security, increase their production and productivity and to deal with post-harvest challenges, have raised the prospects of growth of the Agriculture sector.

The growth of agrochemical industry is directly proportional to the growth of the agriculture sector. Any improved situation like increased purchasing power with the farmers to buy more of agro-chemicals is a further to the industry. The scope of the agro-chemical industry in India is quite wide given the fact that there is still a considerable part of the country not touched by the modern technology and irrigation facilities.



Indian agrochemicals market will be driven by growth in herbicides and fungicides, increasing awareness towards judicious use of agrochemicals, contract manufacturing and export opportunities. Challenges such as non-genuine products, appropriate focus on R&D, inefficiencies in the supply chain etc. need to be addressed on priority. In addition to the use of crop protection chemicals, Indian agriculture needs to focus on specific solutions to enhance crop productivity. It is imperative for us to adopt efficient agronomy practices, fertigation, seed treatment, biotechnology and integrated pest management to reduce wastage and attain self-sufficiency in agricultural output.

Low purchasing power of farmers, lack of awareness amongst them and limited reach are some of the reasons for low consumption of crop protection products in India, thus providing a great opportunity for growth of the crop protection sector.

OPPORTUNITIES AND OUTLOOK

Rising costs and uncertainty in availability of some key raw materials continue to be a challenge. The exchange rate fluctuations also impact the raw material prices. Genetically modified seeds which have more self-immunity from natural adversaries pose a threat to the Agro chemical business.

Large area exists in India for agriculture cultivation. Indian Agro Chemical Industry has potential for growth considering the cost advantage as compared to that prevailing in developed countries as also considering the fact that usage of Insecticides in India on average basis as compared to developed countries is comparatively low. The need of the Industry is to invest in new products considering the change in crop pattern and pest formation. However, the costs associated with the development and introduction of new molecules area deterrent to domestic agro chemical companies with low technology base and limited area of operations.

Indian agriculture is on a growth path, with an increase in investments and private funding in the past few years. The Government has taken bold steps to support the farm sector by means of extended credit facilities, dedicated micro and macro irrigation fund, post-harvest support, market reforms, crop insurance and basic infrastructure facilities. The sector is expected to grow with better momentum in the next few years, owing to an increase in investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs, time, better port gate management and fiscal incentives will also contribute to this upward trend. Furthermore, the increased use of genetically modified crops is also expected to better the yield of the Indian farmers. Within agrochemicals, fungicides and herbicides are expected to show healthy growth on the back of increased acreage under horticulture, rising horticulture produce prices and emergence of organised retail (largely used in fruits and vegetables).

Indian agriculture is silently but steadily embracing IT tools, which will bring the biggest change in the future as an opportunity. Indian farm economy can benefit enormously by availability of timely, accurate and actionable data. Investment in ag-data will benefit the farmer by making agriculture more predictable and remunerative for him.

RISKS AND CONCERNS

Despite the strong growth drivers, Indian agrochemicals industry faces challenges in terms of low awareness among large number of end users spread across the geography. Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in business environment.

Increasing number of Indian Companies are registering Chinese material in India. Any change in the Chinese supply position will adversely affect Indian Agro Chemical Industry. The below expectation of a normal monsoon coupled with various uncertainties is also a matter of concern as it impacts the overall crop pattern and resultant pest formation.

Agrochemical industry works under stringent regulatory environment, wherein chances of frequent changes in regulatory guidelines are very high. This could lead to delays in obtaining necessary approvals.



Many Agrochemical Companies have foreign exchange exposure either in the form of forex loans or exports and imports. For Companies which operate largely in the domestic arena any major forex movement may affect profitability due to fluctuating import costs. While on the one side input costs could increase, weak monsoons could reduce pricing flexibility, thereby affecting margins. The performance of the crop protection industry and other agri-inputs is dependent on monsoons, pest and disease incidences on crops. Agrochemical companies face issues due to seasonal nature of demand, unpredictability of pest attacks and high dependence on monsoons.

Food inflation is a persistent problem in Indian economy. While demand patterns in food category are more predictable; estimating supply is a bit of a challenge. Consumers often see more price volatility in perishable crops like potato, tomato, coriander and onion. In recent times, staples like oilseeds and pulses have also shown sharp price variations, both on the upside and downside.

Compliance to growing regulatory norms is a continuing requirement and could lead to delays in obtaining necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has created internal control systems which are commensurate with the size, scale and complexity of its operations. The Company has also identified entity level controls for the organization, covering integrity and ethical values, adequacy of audit and control mechanisms and effectiveness of internal and external communication, thereby strengthening the internal controls systems and processes with clear documentation on key control points. The internal controls are formulated and implemented by the management with an objective to achieve efficiency in operations, optimum utilization of resources and effective monitoring and compliance with applicable laws. Additionally, there has been a continued focus on IT enablement and computerisation of key process controls through the ERP systems to maximize automated control transactions across key functions.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Despite various constraints and the challenging environment, your Company registered a gross turnover of ₹65929.85 Lacs during the year under review, thereby reporting a growth of 36.72% over the previous year's turnover of ₹48221.73 Lacs.

During the year under review the Company performed reasonably well and the highlights of the performance are as under:

(₹ in Lacs)

Particulars	2016-17	2015-16	Increase / Decrease (in %)
Total Revenue	62,291	45,610	36.57
Profit before Tax	8,370	5,156	62.34
Net Profit	5,444	3,387	60.73
EPS (in ₹)	128.13	79.73	60.70

Your Company is further optimistic about improving and expanding its operations to exploit the market potential to its advantage.

HUMAN RESOURCES DEVELOPMENT

The Company considers its committed and talented workforce as one of its most critical assets and key to driving sustainable performance and developing competitive advantage. In line with its business imperatives, the emphasis has been given to recruit the best talent, nurture, motivate and



empower. The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

CAUTIONARY STATEMENT

Certain Statements made in this report relating to Company's objectives, outlook, future plans etc. may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual performance may differ materially from such estimates or projections, whether express or implied. Important factors that could make a difference to the Company's operations; include Government Regulations, Tax regimes, Economic developments within India and countries in which the company conducts business and other allied factors.



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements (erstwhile) and Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors (the Board) which consists of eminent persons with considerable professional expertise and experience provides leadership and guidance to the management, thereby enhancing stakeholders' value.

(A) Composition of the Board

The Board of Directors, as on 31st March 2017, comprises of Eight Directors out of whom four are Executive Directors and four are Non-Executive and Independent Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees.

All Directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below.



Name of the Directors	Attendance at the Meeting held during the year 2016-17		Number of Board Memberships ¹	Number of Committee Positions Held as	
	Board Meeting Out of 6 held	Last AGM Held on 28/09/2016		Chairman	Member
Executive Directors					
Shri Sat Narain Gupta, Chairman & Managing Director	6	Yes	4	1	Nil
Shri Mahabir Prasad Gupta Whole Time Director	6	Yes	3	2	2
Shri Rajender Prasad Gupta Whole Time Director	5	Yes	3	Nil	4
Shri Virender Kumar Sharma	5	No	1	Nil	Nil
Non-Executive & Independent Directors					
Shri Pankaj Gupta	6	Yes	3	1	2
Shri Ram Kanwar	4	No	1	Nil	Nil
Smt. Sujata Agarwal	6	Yes	2	2	3
Shri Suresh Kumar Garg	4	Yes	1	Nil	1

Notes:

1. Number of Directorships includes Board Memberships held in our Company as well as in other companies excluding alternate directorship, directorship in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
2. Shri Suresh Kumar Garg has been appointed as Non-Executive Independent Director of the Company w.e.f. 30.05.2016.

(B) Board Meetings

The Board meets at regular intervals to review the performance of the Company. The Board of Directors met 6 times during the year ended March 31, 2016. The dates of the said Board Meetings were 30.05.2016, 11.08.2016, 27.09.2016, 14.11.2016, 13.02.2017 and 29.03.2017 respectively. It was ensured that the gap between any two Board Meetings did not exceed four months. The necessary quorum was present for all the meetings.

(C) Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct that set out the fundamental standards to be followed in all actions carried out on behalf of the Company, copy of which is also available on the Company's website, i.e. www.bharatgroup.co.in.

All the Directors and Senior Management Personnel of the Company are bound by the Code of Conduct and have affirmed compliance with the said Code for the year ended March 31, 2017. A declaration to this effect signed by the Chairman & Managing Director also forms part of this report.

During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.



3. BOARD COMMITTEES

3.1 Committee of Board of Directors

The Board is authorised to constitute Committees and delegate to them few powers and duties with respect to specific purposes as defined in various Sections of the Companies Act, 2013. The Board has constituted one such Committee, i.e. Committee of Directors under the Chairmanship of Shri Sat Narain Gupta, Chairman & Managing Director of the Company. The meetings of the said Committee are held as and when need arises.

(A) Composition

As on March 31, 2017, the Committee comprises of Shri Sat Narain Gupta as its Chairman, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta as its members.

(B) Terms of Reference

The major role and terms of reference of the Committee is to deliberate and decide upon all such urgent matters, which cannot wait till convening of next Board Meeting. All decisions of the Committee are placed before the Board for noting and ratification by the Board in its next meeting.

(C) Meetings and Attendance

During the year 2016-17, eight (8) meetings of the Committee of Board of Directors were held. The dates of the said meetings were 19.04.2016, 03.05.2016, 20.06.2016, 30.08.2016, 20.09.2016, 30.12.2016, 21.01.2017 and 04.03.2017. The requisite quorum was present at every meeting of the Committee of Board of Directors.

The composition of the Committee of Board of Directors and attendance at the meetings held during the year are given herein below:

S. No.	Name of the Members	Meetings Attended (out of 8 held)
1.	Shri Sat Narain Gupta	8
2.	Shri Mahabir Prasad Gupta	8
3.	Shri Rajender Prasad Gupta	7

3.2 Audit Committee

(A) Composition

During the year under review, the Audit Committee comprised of majority of Non-Executive and Independent Directors with Smt. Sujata Agarwal as the Chairperson of the Committee alongwith Shri Pankaj Gupta and Shri Rajender Prasad Gupta as its members. The Chairperson and all members of the Committee are financially literate and have relevant financial and accounting expertise.

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

(B) Terms of Reference

The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

- Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company and approving the payment to statutory auditors for any other services rendered by the statutory auditors;



- c) Reviewing, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications, if any, in the audit report,
- d) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- e) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- f) Approving or subsequently modifying any transactions of the Company with related parties;
- g) Scrutinizing the inter-corporate loans and investments;
- h) Reviewing valuation of undertakings or assets of the Company, wherever it is necessary;
- i) Evaluating internal financial controls and risk management systems;
- j) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- k) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- l) Discussing with internal auditors of any significant findings and follow up thereon;
- m) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- n) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- o) Reviewing the functioning of the Whistle Blower mechanism;
- p) Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications and experience; and
- q) In addition, reviewing of such other functions as envisaged under Section 177 of the Act 2013, and the Listing Regulations.

The matters reviewed and recommended in the meetings of the Audit Committee were apprised to the Board by the Chairperson of the Audit Committee, for its approval. All the recommendations were accepted by the board.



(C) Meetings and Attendance

During the year 2016-17, four meetings of the Audit Committee were held. The dates of the said meetings were 30.05.2016, 11.08.2016, 14.11.2016 and 13.02.2017 respectively. The requisite quorum was present at every meeting of the Audit Committee. The attendances of the members at the said meetings are as follows:

S. No.	Name of the Members	Meetings Attended (out of 4 held)
1.	Smt. Sujata Agarwal	4
2.	Shri Pankaj Gupta	4
3.	Shri Rajender Prasad Gupta	3

3.3. Nomination & Remuneration Committee

(A) Composition

The Nomination and Remuneration Committee of Directors (NRC) comprises of Smt. Sujata Agarwal as the Chairperson of the Committee alongwith Shri Pankaj Gupta and Shri Suresh Kumar Garg as Members of the Committee.

During the year Shri Ram Kanwar ceased to be member from the Committee w.e.f. 30.05.2016 and Shri Suresh Kumar Garg has been appointed as member of the Committee w.e.f. 30.05.2016.

The Company Secretary of the Company acts as the Secretary to the Committee.

(B) Terms of Reference

- Guiding the Board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.
- Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.
- Retaining, motivating and promoting talent among the employees and ensuring long term sustainability of talented SMP by creation of competitive advantage through a structured talent review.
- Devising a policy on diversity in the Board.
- Develop a succession plan for the Board and SMP.

(C) Meetings and Attendance

During the year under review, three meetings of Nomination & Remuneration Committee were held on May 30, 2016, November 14, 2016 and March 29, 2017 respectively. The attendances of the members at the said meetings are as follows:

S. No.	Name of the Members	Meetings Attended (out of 3 held)
1.	Smt. Sujata Agarwal	3
2.	Shri Pankaj Gupta	3
3.	Shri Ram Kanwar*	1
4.	Shri Suresh Kumar Garg*	2

*During the year Shri Ram Kanwar ceased to be member from the Committee w.e.f. 30.05.2016 and Shri Suresh Kumar Garg has been appointed as member of the Committee w.e.f. 30.05.2016.



(D) Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and Listing Regulations, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

3.4. Stakeholders Relationship Committee

(A) Composition

The Stakeholders Relationship Committee has been constituted under the Chairmanship of a Non-Executive & Independent Director to look into the redressal of complaints of investors such as delay in transfer and/or transmission of shares or non-receipt of dividend etc. The said Committee comprises of Shri Pankaj Gupta as its Chairperson and Shri Mahabir Prasad Gupta and Smt. Sujata Agarwal as its Members.

The Company Secretary acts as the Compliance Officer of the Company.

(B) Meetings and Attendance

During the financial year ended March 31, 2017, the Committee met four times on 01.04.2016, 01.07.2016, 01.10.2016 and 02.01.2017. The attendance of the members at the meetings is as follows:

S. No.	Name of the Members	Meetings Attended (out of 4 held)
1.	Shri Pankaj Gupta	4
2.	Shri Mahabir Prasad Gupta	4
3.	Smt. Sujata Agarwal	3

(C) Terms of Reference

The Stakeholders Relationship Committee, inter-alia, looks into Investors' Complaints/ Grievances relating to the transfer/transmission of shares, non-receipt of dividend, non-receipt of share certificates, issue of duplicate share certificates and other miscellaneous requests/ complaints. The Committee also oversees and review performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

(D) Details of Complaints received and resolved

During the year under review, the Committee noted that a total of six (6) Complaints were received from the investors and all of them were immediately resolved to the full satisfaction of the investors of the Company.

The Committee addresses all the complaints, suggestions and grievances expeditiously and replies are sent/issues are resolved within 15 days of their receipt except in case of dispute over facts or other legal constraints. The Company ensures timely and prompt submission of its response to the queries/clarifications sought by the Stock Exchanges, Investors and the Securities and Exchange Board of India (SEBI) from time to time.

(E) Transfer of Unclaimed Dividend to IEPF

Pursuant to provisions of Companies Act, 2013 all unclaimed / unpaid dividend remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. No claim shall be entertained against the IEPF or the Company for the amounts so transferred.



3.5. Share Transfer Committee

(A) Composition

For instant processing of investors request relating to the transfer, transmission and dematerialization of shares, the Board has constituted a Share Transfer Committee. The said Committee comprises of Shri Mahabir Prasad Gupta as its Chairperson and Shri Rajender Prasad Gupta and Smt. Sujata Agarwal as its Members. The Committee meets as often as required to transact the cases related to transfer, transmission and dematerialization of shares.

(B) Terms of Reference

The role and terms of reference of the Share Transfer Committee is to give approval of request for transfer and transmission of physical shares, deletion of name in case of joint shareholder of physical equity shares of the Company and also to deals with the request of dematerialization & rematerialisation of shares lodged with the Company/Registrar and Transfer Agent.

(C) Meetings

During the year, the Committee had met on 11.04.2016, 20.04.2016, 29.04.2016, 10.05.2016, 20.05.2016, 31.05.2016, 10.06.2016, 20.06.2016, 30.06.2016, 08.07.2016, 20.07.2016, 29.07.2016, 10.08.2016, 09.09.2016, 30.09.2016, 28.10.2016, 30.11.2016, 02.01.2017, 06.02.2017 and 21.03.2017.

3.6. Corporate Social Responsibility (CSR) Committee

(A) Composition and Meetings

Shri Mahabir Prasad Gupta, Shri Rajender Prasad Gupta and Smt. Sujata Agarwal are members of CSR Committee. During the year the members of committee met twice in a year i.e. on 17.09.2016 and 04.03.2017.

(B) Terms of Reference

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the Company.

3.7. Independent Director's Meeting

As required under the provisions of the Companies Act, 2013, the Independent Directors of the Company i.e. Shri Pankaj Gupta, Shri Ram Kanwar, Smt Sujata Agarwal and Shri Suresh Kumar Garg met once in a year i.e. on 29.03.2017 to evaluate the performance of Non-Independent Directors including Chairman of the Board as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

During the year Shri Suresh Kumar Garg has been appointed as Non-Executive Independent Director w.e.f. 30.05.2016.



4. GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the past three years and the Special Resolutions passed thereat are given below:

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
March 31, 2016	28.09.2016 10:30 A.M.	Apsara Grand Banquets A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063	Approval to make changes in payment of Profit based Commission to the Directors of the Company
March 31, 2015	28.09.2015 10:30 A.M.	Satyam Banquets 6, Bhera Enclave, Outer Ring Road, Paschim Vihar, New Delhi-110087.	- Re-appointment of Shri V.K.Sharma as Whole Time Director of the Company - Approval to make loan, give guarantee or security and to make investments - Approval to make changes in payment of Profit based Commission to the Directors of the Company
March 31, 2014	29.09.2014 12:30 P.M.	Hotel Regent Grand 2/6, East Patel Nagar, New Delhi-110008.	- Amendment in Articles of Association of the Company - Re-appointment of Shri S.N.Gupta as Chairman and Managing Director of the Company - Re-appointment of Shri M.P.Gupta as Whole-Time Director of the Company - Re-appointment of Shri R.P.Gupta as Whole-Time Director of the Company - Re-appointment of Shri V.K.Sharma as Executive Director of the Company - Revision in remuneration of Shri V.K.Sharma, Executive Director of the Company - Enhancement of Borrowing Powers - Creation of Charge

5. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and employees to report concerns about unethical behavior. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.



Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at Investors Desk (<http://www.bharatgroup.co.in/investor-desk.aspx?mpgid=68&pgidtrail=68#investor-desk7>). The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at Investors Desk (<http://www.bharatgroup.co.in/investor-desk.aspx?mpgid=68&pgidtrail=68#investor-desk8>).

Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

6. DISCLOSURES

A) Materially Significant Related Party Transactions

Your Company has not entered into any transactions of material nature with any of its related parties that may have any potential conflict with interests of the Company. Suitable Disclosures as required by Accounting Standard-18 (Related Party Transactions) have been made in Annual Report.

(B) Compliance

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively: **-- Nil --**

(C) Accounting Standards

The financial statements have been prepared following the prescribed Accounting Standards notified under Section 133 of the Companies Act, 2013, and there has been no deviation in the accounting treatment during the year.

(D) Risk Management

The Company has a well-defined risk management framework in place, which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation steps as and when deemed necessary. The Company periodically places before the Board for review, the risk assessment and minimization procedures being followed by the Company.

(E) Compliance with mandatory requirements /adoption of non-mandatory requirements

The status of compliance with the non-mandatory recommendation is provided below:

The Board: The Chairman of the Board is an Executive Director and accordingly no separate Chairman's office has been maintained. Further, the Company ensures that the persons appointed as Independent Directors on the Board possess requisite qualifications and experience that may prove beneficial to the Company.



Shareholders' Rights: The shareholders are kept informed about the financial performance of the Company and of the significant events, if any, in the Company. The annual report, financial results of the Company and other requisite information for the knowledge of the shareholders are also made available on the Company's website www.bharatgroup.co.in.

Audit Qualifications: During the year under review, there was no audit qualification in the Company's financial statements. It is always the Company's endeavor to present unqualified financial statements.

(F) Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

(G) Secretarial Audit Report

The Company has obtained Secretarial Audit Report on quarterly/Annual basis from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. A text of the Annual Secretarial Audit Report is annexed elsewhere.

(H) Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

(I) CEO/ CFO Certification

Certificate from Managing Director and CEO for the financial year ended on 31st March, 2017 is annexed at the end of this report.

7. MEANS OF COMMUNICATION

(a) Information to Stock Exchanges and Newspapers Publicity	Quarterly, Half-Yearly & Annual Results of the Company are published in the newspapers in terms of Listing Regulations. These results are promptly submitted to Stock Exchange. Additionally, in strict compliance of Listing Regulation requirements, the Company has always promptly reported dates of various Board Meetings, General Meetings, Book Closures/ Record Date to the Stock Exchanges and also published the information pertaining thereto in a leading Financial daily for information of shareholders and also on www.bharatgroup.co.in significant information about important developments to stakeholders
(b) Company's Website	The Company regularly posts important information such as Quarterly/Annual Audited Financial results, Shareholding Pattern etc. on Company's website www.bharatgroup.co.in at the earliest. The Company by way of press releases in leading financial newspapers also informs significant information about important developments to stakeholders.
(c) NSE Electronic Application Processing System (NEAPS)	The Shareholding Pattern and Report on Corporate Governance for every quarter are filed electronically on NEAPS which is a web based application designed by National Stock Exchange of India Limited for corporates.



(d) SEBI Complaints Redress Systems (SCORES)	The investors complaints are now processed in a centralized web based complaints redress system termed as SEBI Complaints Redress Systems (SCORES). The Action taken reports are submitted online by the Company and resolved to the satisfaction of the investor through SCORES.
(e) Designated Exclusive E-mail ID	The Company has designated an E-mail ID investors.brl@bharatgroup.co.in for investor servicing.

8. GENERAL SHAREHOLDERS' INFORMATION

(i) 28th Annual General Meeting

Date & Time	September 27, 2017, Wednesday, 10:30 A.M.
Venue	Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063
Book Closure	September 21, 2017 to September 27, 2017

- (ii) **Financial calendar** : April to March every year
- (iii) **Dividend** : ₹1.50 per equity share of ₹10/- each
- Dividend Payment Date** : On or before October 26, 2017

(iv) Listing on Stock Exchange and Stock Code

Stock Exchange	Stock Code	Equity ISIN
National Stock Exchange of India Ltd. (NSE)	BHARATRAS	INE838B01013

(v) Market Price Information

Market price data - monthly high / low of NSE depicting liquidity of the Company's Ordinary Shares on the said.

Month and Year	NSE Market Price Data		NSE [Nifty] Indices	
	High(₹)	Low(₹)	High	Low
April, 2016	1090.00	866.10	7992.00	7516.85
May, 2016	1198.95	970.00	8213.60	7678.35
June, 2016	1239.00	1066.00	8308.15	7927.05
July, 2016	1234.80	1100.20	8674.70	8287.55
August, 2016	1588.00	1115.00	8819.20	8518.15
September, 2016	1942.00	1400.40	8968.70	8555.20
October, 2016	2145.00	1570.50	8806.95	8506.15
November, 2016	2124.95	1620.40	8669.60	7916.40
December, 2016	1949.95	1630.00	8274.95	7893.80
January, 2017	2449.00	1764.95	8672.70	8133.80
February, 2017	2820.00	2120.00	8982.15	8537.50
March, 2017	3084.95	2483.00	9218.40	8860.10

(vi) Registrar and Transfer Agent (RTA):

M/s Link Intime India Pvt. Ltd. having its office at 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-110028.
Tel. Nos.:091-11-41410592-94, Fax No.:091-11-41410591, E-mail:delhi@linkintime.co.in



(vii) Share Transfer System

Shareholders may submit their request for share transfer or transmission along with the requisite documents at the Registered Office of the Company or to M/s. Link Intime India Pvt. Limited, Company's RTA. The share transfer/transmission requests are processed by the RTA and after processing the same is forwarded to the Company for approval of the Share Transfer Committee.

In terms of Listing Agreement entered into between the Company & Stock Exchange, a practicing Company Secretary has been appointed by the Company to examine the records and processing of share transfers and for thereafter issuance of half yearly certificate which is sent to the Stock Exchanges. Also, in accordance with SEBI's requirement, a practicing Company Secretary has been appointed by the Company who on quarterly basis conducts Secretarial Audit for reconciliation of total issued share capital with depositories and in physical mode.

(viii) Shareholding Pattern as on March 31, 2017

Category of Shareholder	Number of Shares	% of Shareholding
Total Promoter and Promoter Group Holding (A)	31,77,804	74.7940
Public Shareholding		
Foreign Portfolio Investor	102	0.0024
Financial Institutions / Banks	807	0.0190
Individuals	503,796	11.8575
Trust	100	0.0024
HUF	10,544	0.2482
NRIs	10,110	0.2380
Bodies Corporate	5,36,707	12.6321
Clearing Members	8,770	0.2064
Total Public Shareholding (B)	10,70,936	25.2060
TOTAL (A+B)	42,48,740	100.0000

(ix) Distribution of Shareholding as on March 31, 2017

Shareholding of Nominal Value (₹)	No. of Shareholders	% to total Shareholders	No. of Shares	Share Amount (₹)	% of Shareholding
Up to 500	5,055	97.9651	4,46,318	44,63,180	10.5047
501 - 1,000	49	0.9496	37,289	3,72,890	0.8777
1,001 - 2,000	29	0.5620	42,809	4,28,090	1.0076
2,001 - 3,000	6	0.1163	15,046	1,50,460	0.3541
3,001 - 4,000	1	0.0194	3,423	34,230	0.0806
4,001 - 5,000	1	0.0194	4,687	46,870	0.1103
5,001 - 10,000	1	0.0194	5,423	54,230	0.1276
10,001 & above	18	0.3488	36,93,745	3,69,37,450	86.9374
TOTAL	5,160	100.0000	42,48,740	4,24,87,400	100.0000



(x) Dematerialization of shares

The Company's shares are compulsorily traded in dematerialized form and through M/s. Link Intime India Pvt. Limited, the Registrar & Transfer Agent. We have established connectivity with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE838B01013.

As on March 31, 2017, 94.3618% of the paid up equity share capital of the Company has been dematerialized.

(xi) Plants Location

S.No.	Unit	Address
1	Unit-I	2KM Stone, Madina-Mokhra Road, Village Mokhra, Distt. Rohtak-124022 (Haryana).
2	Unit-II	42/4, Amod Road, GIDC, Industrial Estate, Dahej, Distt. Bharuch-392130 (Gujarat).

(xii) Address for Correspondence M/s Bharat Rasayan Limited

Secretarial Department

1501, Vikram Tower, Rajendra Place, New Delhi-110008

Phone No.: 091-11-41538383 & 091-11-43661111

Fax No.: 091-11-25727781 & 091-11-43661100

(xiii) Other Material Information

In an effort to improve our services & to minimize investor grievances, we seek co-operation of our esteemed shareholders / members in the following matters:

- Green Initiative:** Ministry of Corporate Affairs ("MCA"), Government of India, vide its circulars dated April 21, 2011 and April 29, 2011, has taken a "Green Initiative in the Corporate Governance", thereby allowing Companies to serve documents to its members through electronic mode. Subsequently, SEBI has also vide its circular dated October 05, 2011, amended the Equity Listing Agreement and directed the listed entities to supply soft copy of Annual Reports to all those shareholders who have registered their email address for the purpose. Accordingly members are requested to register their Email-Ids by sending request to the Company/RTA/ concerned DPs (in case of Demat Holding). We solicit your valuable co-operation and support in our endeavor to contribute our bit to the Environment.
- Mandatory to submit PAN Card Copy (For Shares held in Physical mode):** The Securities and Exchange Board of India (SEBI) has vide its circulars dated May 20, 2009 and January 07, 2010, made it mandatory to submit a copy of PAN Card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical mode. Shareholders are therefore requested to ensure submission of a copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical mode will stand rejected by the Company/RTA.
- Change of Address:** In case of change in postal address or any incompleteness / incorrectness in address mentioned in any correspondence by the Company, the shareholders are requested to intimate the correct/complete postal address (including PIN Code) to the Company at the earliest to ensure proper delivery of documents. If the shares are held in dematerialized mode, information may be sent to the DP concerned.



(d) **Depository System:** By virtue of SEBI Circular dated 29th May, 2000 shares of the Company are subject to compulsorily trading in dematerialized mode on the Stock Exchanges. For shareholder's convenience, the process for getting shares dematerialized is as follows:

- Shareholder shall submit original share certificate(s) along with Dematerialization Request Form (DRF) to the Depository Participant (DP);
- DP shall process the DRF, generate a Unique Dematerialization Request No. (DRN) and forward the DRF alongwith the share certificate(s) to the Registrar and Transfer Agent (RTA);
- RTA after processing the DRF will confirm/reject the request to depositories;
- If confirmed by RTA, depositories will credit shareholder's account maintained with DP.

The entire process shall take approximately 15-20 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical mode may get their shares dematerialized to enjoy paperless and easy trading of shares.

For and on behalf of the Board
M/s Bharat Rasayan Limited

Sd/-
(PANKAJ GUPTA)
Director
DIN: 01913719

Sd/-
(MAHABIR PRASAD GUPTA)
Whole Time Director
DIN: 00014681

NEW DELHI
AUGUST 14, 2017

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS &
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Personnel of the Company a declaration of compliance with the Code of Conduct as applicable to them.

On behalf of the Board of Directors
For Bharat Rasayan Limited
Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN: 00024660

NEW DELHI
APRIL 1, 2017



INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by M/s. BHARAT RASAYAN LIMITED ("the Company"), for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
3. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2017.

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

For **B.K.GOEL & ASSOCIATES**
CHARTERED ACCOUNTANTS

NEW DELHI
AUGUST 14, 2017

Sd/-
(**B.K.GOEL**)
Proprietor
Membership No.082081
[Firm Regn. No. 016642N]



CEO & CFO Certification

To,
The Board of Directors,
BHARAT RASAYAN LIMITED
New Delhi.

Reg.: CEO & CFO Certification for the Financial Year 2016-17

Dear Sir,

- a. We have reviewed the Balance Sheet, Statement of Profit and Loss alongwith its Schedules and Notes to Accounts, as well as the Cash Flow Statement as at March 31, 2017, and certify that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements read together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).
- f. We further declare that all Board members and Senior Management have affirmed compliance with the Company's Code of Business Ethics for the financial year ended 31st March, 2017.

NEW DELHI
MAY 30, 2017

Sd/-
(RAKESH VERMA)
Chief Financial Officer
PAN : ABZPV9075C

Sd/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN : 00024660



INDEPENDENT AUDITORS' REPORT

To the Members of

BHARAT RASAYAN LIMITED

Report on the Financial Statements

We have audited accompanying financial statements of BHARAT RASAYAN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on 31st March, 2017, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation & presentation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the 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, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) In our opinion, there are no financial transactions or other matters which have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the Directors as on 31st March 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as Director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B".
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - (I) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (II) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (III) The Company has provided requisite disclosures in the financial statements as regards its holding and dealing in Specified Bank Notes as defined in Notification S.O.3407E dated November 8, 2016 to December 30, 2016. Based on the audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the Company and provided to us by the Management.

For B.K.GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

NEW DELHI
MAY 30, 2017

Sd/-
(B.K.GOEL)
Proprietor
Membership No.082081
[Firm Regn. No. 016642N]



ANNEXURE-A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report of even date:

- (I). a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable have regard to the size of the company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

As informed to us, the fixed assets have been physically verified by the Management at reasonable intervals and the discrepancies noticed during such physical verification were not material and the same have been properly dealt with in the books of accounts.

- (II) As explained to us, the inventories were physically verified by the Management at reasonable intervals and the discrepancies noticed during such physical verification were not material and the same have been properly dealt with in the books of accounts.
- (III) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (IV) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Sections 185 & 186 of the Act, with respect in respect to the Loans & Investments made.
- (V) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company.
- (VI) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other material statutory dues were not in arrears as at 31.03.2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (c) The amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made there under have been transferred to such fund within time.



- (VIII) The Company has not defaulted in repayment of loans or borrowings to banks/ financial institutions. The Company has not borrowed funds from Government and has not issued any debentures.
- (IX) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As informed to us, the term loans were applied for the purposes for which those are raised.
- (X) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (XI) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (XII) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (XIV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares of full or partly convertible debentures during the year.
- (XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3(xv) of the Orders is not applicable.
- (XVI) As informed to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **B.K.GOEL & ASSOCIATES**
CHARTERED ACCOUNTANTS

NEW DELHI
MAY 30, 2017

Sd/-
(B.K.GOEL)
Proprietor
Membership No.082081
[Firm Regn. No. 016642N]



ANNEXURE-B TO THE AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of BHARAT RASAYAN LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India ("ICAI"). These responsibilities included 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 accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

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

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K.GOEL & ASSOCIATES**
CHARTERED ACCOUNTANTS

NEW DELHI
MAY 30, 2017

Sd/-
(B.K.GOEL)
Proprietor
Membership No.082081
[Firm Regn. No. 016642N]



BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21	4,24,87,400	4,24,87,400
(b) Reserves and Surplus	22	1,96,45,97,543	2,00,70,84,943
			1,42,14,98,662
			1,46,39,86,062
(2) Non-Current Liabilities			
(a) Long-term borrowings	23	40,00,00,000	43,75,00,000
(b) Deferred tax liabilities (Net)	24	8,32,98,637	8,74,01,123
(c) Long-term provisions	25	2,82,34,820	51,15,33,457
			2,11,90,130
			54,60,91,253
(3) Current Liabilities			
(a) Short-term borrowings	26	74,71,30,456	67,02,01,275
(b) Trade payables	27	18,77,13,450	25,62,33,216
(c) Other current liabilities	28	19,44,27,286	29,75,50,249
(d) Short-term provisions	29	6,93,81,641	1,19,86,52,833
			2,36,35,922
Total		3,71,72,71,233	3,25,76,97,977
II. ASSETS			
(1) Non-current assets			
(a) <u>Fixed assets</u>	2.10		
(i) Tangible assets		1,30,95,23,339	1,35,60,95,039
(ii) Intangible assets		8,20,433	10,93,502
(iii) Capital Work-in-Progress (Tangible)		1,21,01,369	53,89,743
		1,32,24,45,141	1,36,25,78,284
(b) Non-current investments	2.11	2,48,29,336	2,14,02,279
(c) Long-term loans and advances	2.12	1,12,42,789	1,35,85,17,266
			1,12,51,089
			1,39,52,31,652
(2) Current assets			
(a) Current Investments	2.13	-	18,00,00,000
(b) Inventories	2.14	83,86,06,722	56,74,53,958
(c) Trade receivables	2.15	1,20,15,19,621	88,16,71,951
(d) Cash and cash equivalents	2.16	3,36,28,616	3,76,90,839
(e) Short-term loans and advances	2.17	6,10,90,906	10,56,26,281
(f) Other current assets	2.18	22,39,08,102	2,35,87,53,967
			9,00,23,296
Total		3,71,72,71,233	3,25,76,97,977

Significant Accounting Policies and Notes to Accounts 1 & 2

The Notes referred to above form an integral part of Financial Statements

Annexure to our report of even date

for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
B.K.GOEL
Proprietor
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 30, 2017

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
R.P. GUPTA
Whole Time Director
DIN : 00048888

Sd/-
M.P.GUPTA
Whole Time Director
DIN: 00014681

Sd/-
NIKITA BAHL
Company Secretary
PAN: AYEPB8734G



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	Year ended 31/03/2017 (in ₹)	Year ended 31/03/2016 (in ₹)
I. Revenue from operations	2.19	6,20,68,92,495	4,55,50,78,129
II. Other Income	2.20	2,21,69,392	59,88,767
III. Total Revenue (I+II)		6,22,90,61,887	4,56,10,66,896
IV. <u>Expenses</u>			
Cost of materials consumed	2.21	3,94,59,96,001	2,93,87,83,695
Purchase of Stock-in-Trade	-	30,80,00,000	6,88,000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	(15,72,03,885)	(1,71,03,115)
Employee benefit expense	2.23	41,03,65,978	32,91,82,147
Financial costs	2.24	12,00,64,750	12,46,80,750
Depreciation & amortization expense	2.10	16,42,84,089	17,03,16,162
Other expenses	2.25	59,74,30,431	49,88,93,985
Total Expenses		5,38,89,37,364	4,04,54,41,624
V. Profit before exceptional and extraordinary items and tax (III-IV)		84,01,24,523	51,56,25,272
VI. Exceptional Items	2.26	31,47,800	60,700
VII. Profit before tax		83,69,76,723	51,55,64,572
VIII. <u>Tax expense</u>			
(1) Current tax		29,66,97,825	17,32,10,522
(2) Deferred tax		(41,02,486)	35,89,629
IX. Profit for the period (VII-VIII)		54,43,81,384	33,87,64,421
X. <u>Earning per equity share</u>			
(1) Basic		128.13	79.73
(2) Diluted		128.13	79.73

Significant Accounting Policies and Notes to Accounts 1 & 2

The Notes referred to above form an integral part of Financial Statements

Annexure to our report of even date

for B.K. GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-

B.K.GOEL
Proprietor

Membership No.: 082081

Firm Regn. No.: 016642N

NEW DELHI

MAY 30, 2017

FOR & ON BEHALF OF THE BOARD

Sd/-

S.N. GUPTA

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Sd/-

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Chief Financial Officer

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Whole Time Director

DIN: 00014681

Sd/-

NIKITA BAHL

Company Secretary

PAN: AYEPB8734G



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Year ended 31/03/2017 (₹ in Lacs)	Year ended 31/03/2016 (₹ in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before income tax & extraordinary items	8,369.77	5,155.65
Adjustments for		
Depreciation	1,650.24	1,712.01
(Profit) / Loss on sale of fixed assets	(1.65)	-
Long Term Capital Gain on Sale of Land	(18.07)	-
Interest received	(20.88)	(39.76)
Interest paid	1,200.65	1,246.81
(Profit)/Loss of sale of Investments (Profit)	(3.55)	(5.49)
Operating Profit before working Capital Changes	11,176.50	8,069.21
Adjustments for		
(Increase)/Decrease in Sundry Debtors	(3,198.48)	(863.52)
(Increase)/Decrease in Inventories	(2,711.53)	395.15
(Increase)/Decrease in Loans & Advances	445.44	152.27
(Increase)/Decrease in Other Current Assets	(1,338.85)	23.92
(Increase)/Decrease in Current Liabilities and Provision	(1,661.26)	(1,282.40)
Cash generated from operations	2,711.82	6,494.63
Direct Taxes Paid	(2,445.70)	(1,821.61)
Net cash from operating activities	266.12	4,673.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Shares & Units	1,765.73	964.73
Addition to fixed assets	(1,249.58)	(1,509.18)
Proceeds from sale of fixed assets (Project)	20.40	0.52
(Profit)/Loss of sale of Investments (Profit)	3.55	5.49
Interest received	20.88	39.76
Net Cash used in Investing Activities	560.97	(498.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceed/Repayment of borrowings	394.29	(2,938.62)
Dividend paid	(50.98)	(63.73)
Dividend Distribution tax paid	(10.38)	(12.74)
Interest paid	(1,200.65)	(1,246.81)
Net Cash used in financing activities	(867.72)	(4,261.90)
Net increase in cash & cash equivalents (A+B+C)	(40.62)	(87.56)
Cash and cash equivalents as at 01/04/2016	376.91	464.47
Cash and cash equivalents as at 31/03/2017	336.29	376.91

Significant Accounting Policies and Notes to Accounts 1 & 2

The Notes referred to above form an integral part of Financial Statements

Notes: 1) Previous year's figure have been regrouped to conform with those of current year.

2) <u>Cash and Cash Equivalents</u> - Cash and Bank Balances	117.81	151.56
- Margin Deposits	218.47	225.35
	336.29	376.91

Annexure to our report of even date
for **B.K. GOEL & ASSOCIATES**
CHARTERED ACCOUNTANTS

Sd/-
B.K.GOEL
Proprietor
Membership No.: 082081
Firm Regn. No.: 016642N

NEW DELHI
MAY 30, 2017

FOR & ON BEHALF OF THE BOARD

Sd/-
S.N. GUPTA
Chairman & Managing Director
DIN: 00024660

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

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DIN : 00048888

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M.P.GUPTA
Whole Time Director
DIN: 00014681

Sd/-
NIKITA BAHL
Company Secretary
PAN: AYEPPB8734G



NOTE NO. 1. SIGNIFICANT ACCOUNTING POLICIES

The Management has followed appropriate accounting policies consistently. Judgments and estimates are prudently and reasonably used so as to give a true and fair view of the state of affairs of the Company as at 31.03.2017 and of the profit of the Company for the year ended on that date.

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared on accrual basis and under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary and also to comply with the requirements of Schedule III and Section 129 of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities as on date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Fixed Assets - Property, Plant & Equipment (both Tangible and Intangible)

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized. Assets which are not ready, their intended use are disclosed under capital working progress.

1.4 Depreciation and Amortization

Depreciation on fixed assets is provided to the extent of depreciable amount on Written Down Value(WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

1.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value and the Management periodically assess using, external and internal sources, whether there is an indication of impairment of any assets. The company foresees no such impairment indication as on the balance sheet date.

1.6 Foreign Currency Transactions

Export/Import Invoices in foreign currencies are recorded at the rate of exchange in force at the time of transactions. Provisions have been made as per Accounting Standard AS-11 issued by the Institute of Chartered Accountants of India for overseas debtors/creditors and other foreign currency commitments / foreign currency in hand for exchange rate difference at the end of the year.

1.7 Investments

Long term investments are valued at their cost including brokerage fees and duty however, if there is decline in the value of investment, other than temporary, the carrying amount of investment is reduced recognizing the decline in the value of each investment. Current investment is valued at Cost or Market price, whichever is lower.



1.8 Inventories

As per practice consistently followed, the consumption of raw materials is net of Cenvat Credit availed.

Items of inventories are measured after providing for obsolescence, if any. Inventory has been valued at lower of cost or net realizable value. All Materials are valued on the basis of FIFO. In the case of finished goods cost comprises material, labour and factory overheads. Goods in process have been valued at raw material cost incurred up to the stage of production plus conversion cost apportioned. All stocks have been certified by the management.

The Company's manufacturing units are continuous processing units and are located at remote areas i.e far away from local markets. It needs uninterrupted 24 hours operations of its plants and hence all major spare parts, accessories, components for its huge plants has to be kept in reserve/stock to ensure the uninterrupted 24 hours operation of the plant. With the passage of time and due to fast changing technology, some very old/obsolete Engineering stores and other spares out of it has rare possibility of its use and has a market price at almost scrap value. Keeping in view the above, Engineering stores and other spares are valued at cost or market price whichever is less. This practice is consistently being followed from year after year.

1.9 Revenue Recognition

Sales have been accounted for exclusive of sales tax and are net of returns and discounts. Exports benefits have been accounted for separately. The Export benefits are accrued on the date of export.

The Company follows the Accrual System of Accounting and on assumptions of an ongoing concern. Revenue is recognized only when it can be reliably measured.

Sales does not include captive consumption and stock transfer.

1.10 Employee Benefits

- (i) Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year based on report of Actuarial Valuation.
- (ii) Long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year based on report of Actuarial Valuation. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques.

1.11 Borrowing Costs

The Company incurred No Borrowing cost attributable to the acquisition or construction of any qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

1.12 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.



1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Operating Cycle

The Normal Operating cycle cannot be identified. It is assumed to have a duration of twelve months as operating cycle.

1.15 Segment Reporting

Based on the guiding principles given in Accounting Standard AS-17 "Segment Reporting" notified in Companies (Accounting Standards) Rules 2006, the Company's business segments includes only manufacturing of pesticides-technical, formulations and its Intermediates, hence constitutes one single segment.

	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)		
NOTE NO. - 2.1				
SHARE CAPITAL				
Authorised Share Capital				
2,00,00,000 Equity Shares of ₹10/- each	<u>20,00,00,000</u>	<u>20,00,00,000</u>		
Issued, Subscribed and Paid-up Capital				
42,48,740 Equity Shares of ₹10/- each fully Paid-up	<u>4,24,87,400</u>	<u>4,24,87,400</u>		
a) Reconciliation of Number of Shares				
Equity Shares	(Nos.)	(₹)	(Nos.)	(₹)
Balance as at the beginning of the year	42,48,740	4,24,87,400	42,48,740	4,24,87,400
Changes during the year	-	-	-	-
Balance as at the end of the year	42,48,740	4,24,87,400	42,48,740	4,24,87,400

b) Rights, preferences and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of ₹10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% of the aggregate Paid-up Share Capital*

Name	(Nos.)	(%)	(Nos.)	(%)
Shri Sat Narain Gupta	10,28,631	24.21	10,28,631	24.21
M/s. S.N.Gupta (HUF)	3,56,200	8.38	3,56,200	8.38
Shri Mahabir Prasad Gupta	4,22,800	9.95	4,22,800	9.95
Shri Rajender Prasad Gupta	3,31,544	7.80	3,31,544	7.80

* Company has issued only Equity shares.



	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
NOTE NO. - 2.2		
RESERVES & SURPLUS		
(A) General Reserve		
- As at commencement of the year	39,65,16,577	37,65,16,577
- Transferred from Statement of Profit and Loss	2,00,00,000	2,00,00,000
Sub-Total (A)	41,65,16,577	39,65,16,577
(B) Surplus in Statement of Profit & Loss		
- As at commencement of the year	1,02,49,82,085	71,23,54,084
- Adjustment of short provisions of tax (last year)	(12,82,503)	-
- Surplus in Statement of Profit & Loss for the year	54,43,81,384	1,56,80,80,966
	33,87,64,421	1,05,11,18,505
Less:		
Transfer to General Reserve	2,00,00,000	2,00,00,000
Proposed Dividend	-	50,98,488
Dividend Distribution Tax on Proposed Dividend	-	2,00,00,000
Balance as at end of the year	1,54,80,80,966	10,37,932
Sub-Total (B)	1,54,80,80,966	2,61,36,420
Total (A+B)	1,96,45,97,543	1,42,14,98,662

NOTE NO. - 2.3

LONG TERM BORROWINGS

A) Secured Loans

Long Term Loans - From Banks

i) **Rupee Term Loan-State Bank of India**

(Total sanctioned Term Loan was ₹32.50 Crore which was repayable in 20 quarterly installments of ₹1.625 Crore each, starting from 31.03.2013)

- 6,50,00,000

ii) **ECB Loan - Axis Bank Limited**

(Total sanctioned ECB -TL was \$ 50.00 Lacs which was repayable in 20 quarterly installments of \$2.50 Lacs each, starting from 04.04.2013)

- 4,96,87,500



	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
iii) Corporate Loan - State Bank of India (Total Sanctioned Corporate Loan was ₹15.00 Crore which was repayable in 16 quarterly installments of ₹0.9375 Crore each, starting from 31.03.2014)	-	7,50,00,000
	-	18,96,87,500
INSTALLMENTS OF LONG TERM DEBTS	-	(15,21,87,500)
		3,75,00,000
B) Unsecured Loans		
<u>Long Term Loans - Others</u>		
From Directors & Body Corporates	40,00,00,000	40,00,00,000
	<u>40,00,00,000</u>	<u>43,75,00,000</u>

NOTE NO. - 2.4

DEFERRED TAX LIABILITIES (NET)

(Net Liability due to timing difference)	<u>8,32,98,637</u>	<u>8,74,01,123</u>
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As per Accounting Standard AS-22 on Accounting for taxes on income, the Company has recorded the cumulative net deferred tax liability up to 31.03.2016 of ₹8,74,01,123/-. For the current year the Company has recorded the Cumulative Net Deferred Tax Liability of ₹8,32,98,637/- and the difference of ₹41,02,486/- has been charged to Statement of Profit & Loss.

Computation of Deferred Tax Liability/Assets

Difference in Tax and Book Depreciation-WDV	25,77,84,546	26,85,82,429
Less : Bonus Payable disallowed U/s 43 B	1,01,40,389	96,22,560
: Leave Encashment Payable disallowed U/s 43B	69,52,305	64,13,862
	<u>24,06,91,852</u>	<u>25,25,46,007</u>
Tax on above difference	8,32,98,637	8,74,01,123
Less: Deferred Tax Liability 31.03.2016	8,74,01,123	8,38,11,494
Deferred Tax (Assets)/Liability for the Year	<u>(41,02,486)</u>	<u>35,89,629</u>

NOTE NO. - 2.5

LONG TERM PROVISIONS

For Employees Benefit (Leave Encashment)	64,29,406	50,87,067
Provision for Gratuity	2,18,05,414	1,61,03,063
	<u>2,82,34,820</u>	<u>2,11,90,130</u>

1) Employees' Benefits as per AS-15 (on the basis of actuarial valuation)

Leave Encashment and Group Gratuity

i) Current (Short Term)

- Leave Encashment	5,22,899	13,26,795
- Gratuity	7,57,667	12,80,566
		<u>14,82,123</u>
		28,08,918



	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
ii) <u>Non-Current (Long Term)</u>		
- Leave Encashment	64,29,406	50,87,067
- Gratuity	2,18,05,414	1,61,03,063
Total	2,95,15,386	2,39,99,048
2) Retirement Benefits - Contributions are made to Approved Employees' Provident Fund. In respect of Gratuity, the Company has opted for Group Gratuity Life Insurance Scheme of the Life Insurance Corporation of India and Reliance Life Insurance Company Limited.		

NOTE NO. - 2.6

SHORT TERM BORROWINGS

A) Secured Loans

Short Term Loans - From Banks

*Cash Credit Accounts	39,08,16,211	35,83,12,563
(*Charge on Current and Non-Current Assets of factories)		

B) Unsecured Loans

Short Term Loans - Others

From related parties	33,02,52,656	26,20,35,337
Inter Corporate Deposits	2,60,61,589	35,63,14,245
	74,71,30,456	67,02,01,275

NOTE NO. - 2.7

TRADE PAYABLES

Trade Creditors	18,77,13,450	25,62,33,216
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NOTE NO. - 2.8

OTHER CURRENT LIABILITIES

Expenses Payable	12,22,83,176	8,04,33,652
Unclaimed Dividend	12,75,351	12,27,151
Statutory Liabilities	1,58,07,444	1,21,95,837
Other Payables	5,50,61,315	20,36,93,609
	19,44,27,286	29,75,50,249

NOTE NO. - 2.9

SHORT TERM PROVISIONS

For Taxation	6,81,01,075	1,46,90,584
For Dividend Distribution Tax	-	10,37,932
For Dividend	-	50,98,488
For Leave Encashment	5,22,899	13,26,795
For Gratuity	7,57,667	14,82,123
	6,93,81,641	2,36,35,922

NOTE NO. - 2.10
FIXED ASSETS



(in ₹)

Particulars	Gross Block (At Cost)					Depreciation				Net Block	
	As at 01.04.2016	Additions	Sale	Adjust- ment	As at 31/03/2017	As on 01/04/2016	for the Year	Adjust- ment	As on 31/03/2017	As at 31/03/2017	As at 31/03/2016
<u>A) Tangible Assets</u>											
Land	99,309,285	-	(1,837,238)	1,807,468	99,279,515	-	-	-	-	99,279,515	99,309,285
Building	682,713,681	30,435,060	-	-	713,148,741	192,909,504	48,278,906	-	241,188,410	471,960,331	489,804,177
Plant & Machinery	1,299,665,951	82,269,347	-	-	1,381,935,298	546,673,568	111,914,336	-	688,587,904	723,347,394	752,992,383
Furniture & Fixtures	9,683,519	357,474	-	-	10,040,993	6,423,256	926,405	-	7,349,661	2,691,332	3,260,263
Office Equipments	6,832,382	465,555	-	-	7,297,937	4,385,021	793,949	-	5,178,970	2,118,967	2,447,361
Computer Hardwares	11,255,353	1,280,608	(3,000)	-	12,532,961	10,019,645	1,024,695	-	11,044,340	1,488,621	1,235,708
Vehicles	7,360,290	3,345,004	(200,000)	(503,358)	10,001,936	5,168,510	1,072,729	(668,190)	5,573,049	4,428,887	2,191,780
R&D Equipments	9,721,560	93,800	-	-	9,815,360	4,867,478	739,590	-	5,607,068	4,208,292	4,854,082
Total A	21,26,542,021	118,246,848	(2,040,238)	1,304,110	22,44,052,741	770,446,982	164,759,610	(668,190)	934,529,402	1,309,522,339	1,356,095,039
<u>B) Intangible Assets</u>											
Computer Softwares	3,234,445	-	-	-	3,234,445	2,140,943	273,069	-	2,414,012	820,433	1,093,502
Total B	3,234,445	-	-	-	3,234,445	2,140,943	273,069	-	2,414,012	820,433	1,093,502
C) Capital Work-in-Progress (Tangible)	5,389,743	6,711,626	-	-	12,101,369	-	-	-	-	12,101,369	5,389,743
Total C	5,389,743	6,711,626	-	-	12,101,369	-	-	-	-	12,101,369	5,389,743
Grand Total (A+B+C)	21,35,166,209	124,958,474	(2,040,238)	1,304,110	22,59,388,555	772,587,925	165,023,679	(668,190)	936,943,414	1,322,445,141	1,362,578,284
Previous Year	1,984,300,993	150,918,497	(52,381)	-	21,35,166,209	601,387,056	171,200,869	-	772,587,925	1,362,578,284	1,362,913,037

1. Depreciation has been provided for on written down value method as per Schedule II of the Companies Act, 2013.

2. Impairment of Assets (AS 28) : The Management periodically assess using, external and internal source, whether there is an indication that an assets may be impaired and Company foresee on such impairment indication as on the balance sheet date.

3. Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹7,43,16,189/- (lease period starts from 11.08.2010 and is valid till 99 years); and (ii) Residential Plot at Atali, Dahej (Gujarat), valued ₹78,49,604/- (lease period for 99 years)



	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
NOTE NO. - 2.11		
NON - CURRENT INVESTMENTS		
Long Term Investment		
Investment in unquoted Equity Instruments - at Cost		
a) 69930 Equity Shares of ₹10/- each Fully Paid-up of Pattancheru Enviro-Tech Ltd.	6,99,300	6,99,300
b) 1761 Equity Shares of ₹100/- each Fully Paid-up of Jeedimetla Effluent Treatment Ltd.	1,76,100	1,76,100
c) National Saving Certificates	1,000	1,000
d) <u>Contribution made to Group Gratuity Funds</u>		
- in Life Insurance Corporation of India	2,25,44,908	1,92,81,802
- in Reliance Insurance Co. Ltd.	14,08,028	12,44,077
	<u>2,39,52,936</u>	<u>2,05,25,879</u>
	<u>2,48,29,336</u>	<u>2,14,02,279</u>
NOTE NO. - 2.12		
LONG-TERM LOANS & ADVANCES		
Security Deposit (Unsecured, Considered Good)	<u>1,12,42,789</u>	<u>1,12,51,089</u>
NOTE NO. - 2.13		
CURRENT INVESTMENTS		
Short Term Investment in SBI Mutual Funds	-	<u>18,00,00,000</u>
NOTE NO. - 2.14		
INVENTORIES		
Raw Materials and others	23,86,81,538	11,98,38,307
Work-in-Progress	25,59,90,570	16,88,58,900
Finished Goods	31,57,21,926	24,56,49,711
Stores and Spares	2,82,12,688	3,31,07,040
	<u>83,86,06,722</u>	<u>56,74,53,958</u>
NOTE NO. - 2.15		
TRADE RECEIVABLES		
<u>Debtors outstanding for a period exceeding six months</u>		
- Considered Good	23,03,864	1,00,56,649
<u>Other Debtors</u>		
- Considered Good	1,19,92,15,757	87,16,15,302
	<u>1,20,15,19,621</u>	<u>88,16,71,951</u>

Balances of Sundry Debtors, Advances to Suppliers and Creditors and Advances from Customers are subject to confirmation.

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment disclosed separately.



	As at 31/03/2017 (in ₹)	As at 31/03/2016 (in ₹)
NOTE NO. - 2.16		
CASH & CASH EQUIVALENTS		
Cash in Hand	4,45,807	10,04,047
Balance with Scheduled Banks		
- In Current Accounts	1,00,60,270	1,29,13,575
- Foreign Currency in Hand	-	11,489
- In Fixed Deposit Accounts (Margin Money)	2,18,47,188	2,25,34,577
- In Dividend Accounts	12,75,351	3,66,86,792
	3,31,82,809	12,27,151
	3,36,28,616	3,76,90,839
NOTE NO. - 2.17		
SHORT-TERM LOANS & ADVANCES		
Unsecured Advances		
Prepaid Expenses	67,51,862	16,21,125
Advance for Capital Goods & Services	2,06,19,428	9,28,14,225
Other Receivables	3,37,19,616	1,11,90,931
	6,10,90,906	10,56,26,281
NOTE NO. - 2.18		
OTHER CURRENT ASSETS		
Service Tax, VAT & Income Tax	76,72,895	49,42,907
Export Incentives Receivables	3,86,19,722	54,31,366
Central Excise and Custom Duties	17,76,15,485	7,96,49,023
	22,39,08,102	9,00,23,296
	Year ended 31/03/2017 (in ₹)	Year ended 31/03/2016 (in ₹)
NOTE NO. - 2.19		
REVENUE FROM OPERATIONS		
Sales/Income from operation		
Gross Sales	6,59,29,84,666	4,82,21,73,332
Less : Excise Duty	55,30,80,830	33,05,31,168
Net Sales	6,03,99,03,836	4,49,16,42,164
Job Work Income	8,20,28,127	6,12,19,31,963
	8,20,28,127	2,94,61,565
Other Operating Income		
Export Incentives	8,49,60,532	3,39,74,400
	6,20,68,92,495	4,55,50,78,129



	Year ended 31/03/2017 (in ₹)	Year ended 31/03/2016 (in ₹)
NOTE NO. - 2.20		
OTHER INCOME		
Bad Debts Recovered	-	11,11,113
Exchange Difference (Net)	1,75,44,380	3,52,445
Interest received	20,87,989	39,76,187
Transit Insurance Claim	2,10,000	-
Short Term Capital Gain (Mutual Funds)	3,54,723	5,49,022
Long Term Capital Gain	18,07,468	-
Profit/Loss on Fixed Assets	1,64,832	-
	2,21,69,392	59,88,767

NOTE NO. - 2.21
COST OF MATERIALS CONSUMED
Raw Material Consumed

Opening Stock: Raw Materials & others	11,98,38,307	17,64,56,120
Purchases: Raw Materials & others	4,06,48,39,232	4,18,46,77,539
Less : Closing Stock: Raw Materials & others	23,86,81,538	11,98,38,307
	3,94,59,96,001	2,93,87,83,695

Cost of goods consumed/sold includes cost of raw materials, consumable stores, fuels/oils, packing materials & utilities.

NOTE NO. - 2.22
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE
Opening Stock

Finished Goods	24,56,49,711	24,88,60,800
Stock-in-Process	16,88,58,900	41,45,08,611
Less: Closing Stock		
Finished Goods	31,57,21,926	24,56,49,711
Stock-in-Process	25,59,90,570	57,17,12,496
(Increase)/Decrease in Stock	(15,72,03,885)	(1,71,03,115)

NOTE NO. - 2.23
EMPLOYEES BENEFIT EXPENSE

Salary, Wages & Bonus	27,27,62,435	23,51,79,639
Leave Encashment	49,57,259	39,72,142
Directors' Remuneration	9,29,97,414	5,72,84,952
Diwali Expenses	17,43,688	15,26,586
Premium for Group Gratuity	48,72,495	28,70,365
Employer's contribution to Provident Fund, ESI, LWF	94,32,984	82,90,318
Staff and Labour Welfare Expenses	1,12,14,890	98,16,487
Staff Bus Expenses	1,13,84,813	92,41,658
Keyman Insurance Premium	10,00,000	10,00,000
	41,03,65,978	32,91,82,147



	Year ended 31/03/2017 (in ₹)	Year ended 31/03/2016 (in ₹)
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NOTE NO. - 2.24

FINANCIAL COSTS

Interest on Working Capital Loan	3,76,13,809	3,71,45,735
Interest on Others	8,24,50,941	8,75,35,015
	12,00,64,750	12,46,80,750

NOTE NO. - 2.25

OTHER EXPENSES

Manufacturing Expenses

Environment, Health & Safety Expenses	2,58,27,904	2,50,97,859
Factory & Machinery Maintenance	12,75,03,627	12,67,27,236
Freight & Cartage Inward	6,33,40,124	4,80,16,947
Job Work Expenses	1,70,88,137	6,22,560
Laboratory Expenses	44,21,115	32,88,929
Power & Electricity	15,24,93,049	12,70,90,694
Testing Expenses	4,77,090	391,151,046
		2,81,066
		33,11,25,291

Administrative, Operative & Selling Expenses

Advertisement & Publicity	38,24,673	18,52,256
AGM Expenses	24,370	31,776
Analysis / Registration Expenses	45,85,918	1,17,070
Bad Debts write-off	16,17,763	-
Bank Charges	44,67,625	76,86,445
Book Periodicals & Subscription	13,71,278	12,21,159
Building Repairs & Maintenance	75,97,431	36,42,784
Business Promotion Expenses	13,94,410	9,12,739
Cash Discount	1,97,94,617	4,22,88,879
Commission paid	49,67,271	84,99,801
Computer Expenses	9,02,199	5,21,511
Conveyance Expenses	27,76,675	25,15,248
Contribution for 35AC (incl. contr. for CSR)	3,65,00,000	65,00,000
Electricity Charges	5,89,039	5,75,010
Filing Fees	25,200	24,600
Freight & Forwarding Outward	4,79,93,634	3,26,12,220
General / Misc. Expenses	22,25,918	20,35,107



	Year ended 31/03/2017 (in ₹)	Year ended 31/03/2016 (in ₹)
Hire Charges	65,21,203	62,95,274
Insurance Charges	37,11,055	29,29,165
Legal & Professional Fee	1,91,18,935	1,74,07,746
Listing Fee	2,66,527	1,27,953
Office Expenses	18,31,696	13,78,823
Payment to Auditors	9,52,500	8,78,400
Postage & Telephone expenses	31,80,038	30,49,718
Printing & Stationery expenses	20,95,383	20,03,999
R & D Expenses*	80,54,901	79,45,039
Rates & Taxes	51,45,585	26,59,242
Rebates & Short / Excess	(322,276)	1,71,561
Rent paid	10,21,301	8,12,053
Sales Tax paid	-	21,813
Security Expenses	61,38,948	54,79,298
Service Tax Paid	20,58,806	4,94,536
Tour & Travelling Expenses	50,67,975	44,81,138
Vehicle Running & Maintenance	7,78,787	5,96,331
	20,62,79,385	16,77,68,694
	59,74,30,431	49,88,93,985

***Note: R&D Expenses:** The Company is registered as Research & Development Unit (R&D) with Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi, hence eligible for weighted deduction U/S 35(2AB) of the Income Tax Act on expenditure incurred for the purpose. Total expenditure of ₹74,09,111/- (Revenue Expense of ₹73,15,311 (net of depreciation of ₹7,39,590) and Capital Expenditure of ₹93,800/-) are eligible for weighted deduction U/S 35(2AB) of the Income Tax Act, 1961.

NOTE NO. - 2.26

EXCEPTIONAL ITEMS

Donations	31,47,800	60,700
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NOTE NO. - 2.27

DETAILS OF PAYMENT TO AUDITORS

- as Statutory Audit	5,00,000	4,50,000
- as Advisory services	2,57,500	7,57,500
To Cost Auditors and Secretarial Auditor	1,95,000	2,33,400
	9,52,500	6,83,400



As at 31/03/2017 (₹ in Lacs)	As at 31/03/2016 (₹ in Lacs)
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NOTE NO. - 2.28

**CONTINGENT LIABILITIES AND COMMITMENTS
NOT PROVIDED FOR IN RESPECT OF**

i) <u>Guarantees Given to</u>		
- Dakshin Gujarat Vij Company Limited, Dahej, Gujarat	80.83	80.83
- Gujarat Pollution Control Board, Dahej, Gujarat	12.00	12.00
ii) Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16
iii) Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00
	1,700.99	1,700.99

NOTE NO. - 2.29

DISCLOSURE ON SPECIFIED BANK NOTES FROM 08-11-2016 TO 30-12-2016 (SBN)

The company have specified bank note or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 31.03.2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08-11-2016 to 30-12-2016. The denomination wise SBNs and other notes as per the notification is given below:

	SBNs	Other Denomination notes	(IN ₹) Total
Closing cash in hand as on 08.11.2016	663,000.00	203,901.00	866,901.00
(+) Permitted receipts (including from banks)	-	943,661.00	943,661.00
(-) Permitted payments	-	757,299.00	757,299.00
(-) Amount deposited in Banks	663,000.00	-	663,000.00
Closing cash in hand as on 30.12.2016	-	390,263.00	390,263.00

For the purpose of this clause, the term "Specified Bank Note" shall have the same meaning as provided in the notification of Government of India, in the Ministry of Finance, Department of Economic Affairs No. S.O. 3407 (E) dated 08-11-2016.

NOTE NO. - 2.30

PROPOSED DIVIDEND

The Board has declared dividend @15% on face value i.e. ₹ 10 each subject to shareholders approval As per revised AS 4 issued wide notification of MCA G.S.R. 364 (E) dated 30th March, 2016, If an enterprise declares dividends to the shareholders after the balance sheet date, the enterprise should not recognize those dividends as a liability at the balance sheet date unless a statute requires otherwise such dividends should be disclosed In the notes. The Total Dividend liability including Dividend Distribution Tax would be ₹ 76,70,525/-

NOTE NO. - 2.31

CORPORAT SOCIAL RESPONSIBILITY

As per the requirement of the provisions of Companies Act, 2013, the Company has made Corporate Social Responsibility contribution.



NOTE NO. - 2.32

RELATED PARTY TRANSACTIONS

As per Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India, the Company's related parties with whom transactions executed during the year, are disclosed below :

a) Key Management Personnel & their Relatives

i) Shri S.N.Gupta	Chairman & Managing Director
ii) Shri M.P.Gupta	Whole Time Director
iii) Shri R.P.Gupta	Whole Time Director
iv) Shri V.K.Sharma	Executive Director
v) Smt. Sweety Gupta	Wife of Shri S.N.Gupta
vi) Shri Dinesh Gupta	Son of Shri S.N.Gupta
vii) Smt. Savita Gupta	Wife of Shri M.P. Gupta
viii) Shri Vikas Gupta	Son of Shri M.P. Gupta
ix) Smt. Manju Gupta	Wife of Shri R.P. Gupta
x) Shri Sahil Gupta	Son of Shri R.P. Gupta
xi) Ms. Neha Gupta	Daughter of Shri R.P. Gupta

b) Related Entities

- i) Bharat Insecticides limited
- ii) B R Agrotech Limited
- iii) S.N.Gupta & Sons (HUF)
- iv) M.P. Gupta & Sons (HUF)
- v) R.P. Gupta & Sons (HUF)
- vi) Bharat Agrochem



c) Transactions with Related Parties

(in ₹)

Name of Related Party	Nature of Transaction	Amount Credited/Paid	
		Year ended 31/03/2017	Year ended 31/03/2016
Shri S.N.Gupta	Managerial Remuneration	33,00,000	33,00,000
	Loan taken	4,70,25,000	14,17,91,000
	Loan repaid	3,81,05,000	4,20,75,000
	Interest on loan	3,06,60,106	2,17,76,731
Shri M.P.Gupta	Managerial Remuneration	2,25,78,715	1,37,16,494
	Loan taken	8,10,00,000	6,34,00,000
	Loan repaid	2,30,00,000	-
	Interest on loan	1,23,72,345	40,81,378
Shri R.P.Gupta	Managerial Remuneration	6,44,57,745	3,78,71,080
	Loan taken	2,82,00,000	6,28,00,000
	Loan repaid	6,08,00,000	1,79,20,000
	Interest on loan	76,78,704	57,83,000
Shri V.K.Sharma	Managerial Remuneration	26,60,954	23,97,378
B R Agrotech Limited	Sales (Incl. Taxes)	1,19,23,58,065	80,51,43,794
	Material purchased (Incl. Taxes)	34,67,40,822	0
Bharat Agrochem	Sales (Incl. Taxes)	8,13,13,353	32,77,383
Bharat Insecticides limited	Material purchased (Incl. Taxes)	6,32,80,994	2,77,80,294
	Rent paid	3,21,750	1,17,000
	Job Work (Income)	78,675	0
	Job Work (Paid)	4,01,700	4,63,800
	Sales (Incl. Taxes)	37,47,86,013	46,14,19,276
	Loan received	82,30,000	1,11,20,000
Smt. Sweety Gupta	Loan repaid	98,62,818	33,65,000
	Interest paid on Loan	7,64,546	9,16,791
	Loan received	-	5,90,000
Shri Dinesh Gupta	Loan Repaid	-	-
	Interest Paid on Loan	64,602	62,240
	Loan received	-	1,16,50,000
M.P.Gupta & Sons (HUF)	Loan Repaid	-	-
	Interest Paid on Loan	25,69,554	15,11,761
	Loan received	-	-
Smt. Savita Gupta	Interest Paid on Loan	23,52,307	32,54,529
	Loan Repaid	1,95,00,000	25,00,000
	Loan received	-	5,16,00,000
Mr. Vikas Gupta	Interest Paid on Loan	41,02,498	3,50,437
	Loan Repaid	25,00,000	1,00,00,000
	Loan received	5,00,000	1,00,00,000
R.P.Gupta & Sons (HUF)	Interest Paid on Loan	11,82,463	8,83,465
	Loan Repaid	21,50,000	24,65,000



(in ₹)

Name of Related Party	Nature of Transaction	Amount Credited/Paid	
		Year ended 31/03/2017	Year ended 31/03/2016
Smt. Manju Gupta	Loan received	52,00,000	2,86,50,000
	Interest Paid on Loan	32,64,277	13,41,062
	Loan Repaid	71,75,000	44,25,000
Mr. Sahil Gupta	Loan received	12,50,000	1,43,00,000
	Interest Paid on Loan	24,26,971	13,68,221
	Loan Repaid	10,50,000	-
Ms Neha Gupta	Loan received	-	15,00,000
	Interest Paid on Loan	2,49,190	3,37,457
	Loan Repaid	7,00,000	10,75,000
S.N. Gupta & Sons (HUF)	Loan Received	7,10,000	3,20,000
	Loan Repaid	-	3,20,000
	Interest Paid on Loan	29,257	11,494
	Rent paid	12,00,000	12,00,000

Details of outstanding balances as at March 31, 2017 and March 31, 2016

(in ₹)

Name of Related Party	Year ended	
	31/03/2017	31/03/2016
Shri S.N.Gupta	33,92,37,711	30,27,23,616
Shri M.P.Gupta	16,07,39,380	9,16,04,270
Smt. Sweety Gupta	76,35,385	85,80,112
Shri Dinesh Gupta	7,04,158	6,46,016
S.N.Gupta & Sons (HUF)	7,36,331	-
M.P.Gupta & Sons (HUF)	2,80,08,135	2,56,95,536
Smt. Savita Gupta	1,29,46,987	3,03,29,911
Mr. Vikas Gupta	4,31,07,641	4,19,15,393
Shri R.P.Gupta	6,24,96,491	8,81,85,657
R.P.Gupta & Sons (HUF)	1,22,61,311	1,28,47,094
Smt. Manju Gupta	3,46,04,717	3,36,41,868
Mr. Sahil Gupta	2,56,23,576	2,32,39,302
Ms Neha Gupta	21,50,833	26,26,562
B R Agrotech Limited	1,20,01,869	91,35,463
Bharat Insecticides Limited	2,64,91,265	1,02,75,666
Bharat Agrochem	3,23,15,679	-

Note: Related Party Transactions are as identified by the Company and relied upon by the Auditors.

NOTE NO. - 2.33 : As per Accounting Standard AS-20 on earning per share, issued by the Institute of Chartered Accountants of India, the earning per share of the Company is ₹128.13 (Last Year ₹79.73).

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Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008

Phone No. : 011-43661111, **Fax No. :** 011-43661100

Email-ID : investors.brl@bharatgroup.co.in, **Website :** www.bharatgroup.co.in

CIN : L24119DL1989PLC036264

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID & Client ID	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name : _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him/her
2. Name : _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him/her
3. Name : _____ Address: _____
E-mail ID: _____ Signature: _____

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, the 27th day of September, 2017 at 10:30 A.M. at Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of Shares held by me/us	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Adoption of Accounts			
2.	Declaration of Dividend			
3.	Rotation of Director			
4.	Rotation of Director			
5.	Appointment of Auditors and Fixing their Remuneration			
SPECIAL BUSINESS				
6.	Regularization of Additional Director, Shri Ajay Gupta (DIN: 02187741)			
7.	Appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director Designated As "Director (Operations)" and "Key Managerial Personnel" of the Company for Its Unit located at Dahej (Gujarat)			

Item No.	Description	No. of Shares held by me/us	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
8.	Regularization of Additional Director, Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742)			
9.	Appointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole Time Director Designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for Its Unit located at Mokhra (Haryana)			
10.	Appointment of Shri Rajesh Gupta (DIN:00025368) as an Independent Director of the Company			
11.	Approve continuation of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director after attaining age of 70 years			
12.	Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2017-18			

Please
affix
Revenue
Stamp

Signed thisday of2017.

(Signature of the shareholder)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the **FOR/AGAINST** column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he or she may deem appropriate.

Bharat RASAYAN LIMITED

Regd. Office : 1501, Vikram Tower, Rajendra Place, New Delhi - 110 008

Phone No. : 011-43661111, **Fax No. :** 011-43661100

Email-ID : investors.brl@bharatgroup.co.in, **Website :** www.bharatgroup.co.in

CIN : L24119DL1989PLC036264

ATTENDANCE SHEET

28th ANNUAL GENERAL MEETING

WEDNESDAY, 27th SEPTEMBER, 2017, AT 10:30 A.M. AT

APSARA GRAND BANQUETS

A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063

Name of the Shareholder/Proxy*	
Folio No. / DP ID & Client ID*	
Address	
No. of shares held	

I/ We hereby record my/ our presence at the Annual General Meeting of the Company.

Place :

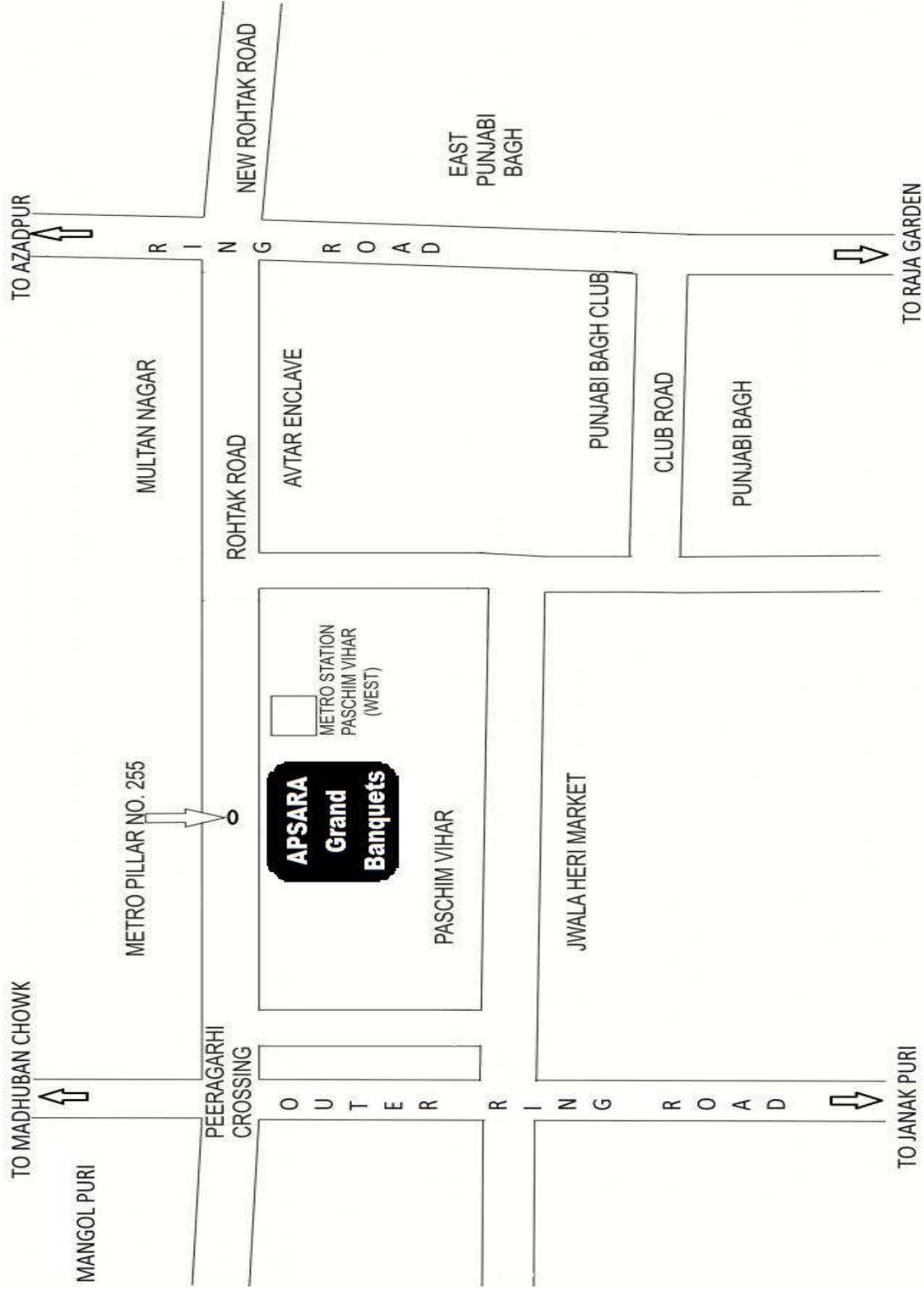
Dated :

**(Signature of the shareholder/proxy*
to be signed at the attendance counter)**

*Delete whichever is not applicable

Note : Members are requested to bring copy of Annual Report along with them to the Annual General Meeting. Please complete this Attendance Slip and handover at the entrance gate. Only Members or their Proxies are entitled to be present at the Meeting.

ROUTE MAP



If undelivered, please return to :
BHARAT RASAYAN LIMITED
1501, Vikram Tower, Rajendra Place,
New Delhi - 110 008.