



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/2018/1
September 28, 2018.

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Sub: Proceedings of 29th Annual General Meeting - BHARATRAS

Dear Sir/Madam,

In respect of the 29th Annual General Meeting of the Shareholders of the Company held today i.e. on Friday, the 28th September, 2018 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 2017-18 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
(NIKITA BAHL)

Company Secretary cum Compliance Officer

Enclosed: As above

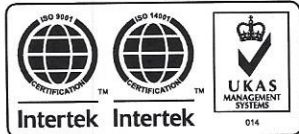
COURIER

C.C. To,

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



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ANNEXURE-I

PROCEEDINGS OF THE 29TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON FRIDAY, 28TH SEPTEMBER, 2018 AT APSARA GRAND BANQUETS, A-1/20B, PASCHIM VIHAR, ROHTAK ROAD, NEW DELHI-110063.

As per the Notice dated 14th August, 2018, the 29th Annual General Meeting (AGM) of the Company was held on Friday, 28th September, 2018 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 29th AGM of the Company and introduced the persons sitting at the Dias.

The Chairman explained that Shri Ajay Gupta, Shri Abhaykumar Rajendrakumar Sharma and Smt Sujata Agarwal, 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, 2018 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 21st September, 2018, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 25th September, 2018 to 27th September, 2018 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 8 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.



Contd...2/-



UNIT-I



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Intertek

**Bharat
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CIN : L24119DL1989PLC036264

- : 2 : -

A) ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018, 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, 2018.
3. Appointment of Director in place of Shri Ajay Gupta (DIN: 02187741), who retires by rotation and being eligible, seeks re-appointment.
4. Appointment of Director in place of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), who retires by rotation and being eligible, seeks re-appointment.
5. Ratification of Appointment of Auditors [M/s. R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N)], as Statutory Auditors of the Company.

B) SPECIAL BUSINESS

6. Revision in the Remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director/ Executive Director of the Company
7. Revision in the Remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), Whole Time Director/ Executive Director of the Company.
8. Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2018-19.

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.

Contd... 3/-

*Mamta Jain*



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- : 3 : -

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
(NIKITA BAHL)

Company Secretary cum Compliance Officer



Bharat RASAYAN LIMITED

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



29th Annual Report
2017-2018



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)
Shri Abhaykumar Sharma	Director (Executive)
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)

SENIOR MANAGEMENT

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

STATUTORY AUDITORS

M/S. R. D. GARG & CO.
Chartered Accountants
20, Ansari Road, Darya Ganj, New Delhi - 110 002.

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**
- **YES BANK LIMITED**

REGISTERED OFFICE

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

FACTORIES

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



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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 ₹ 80,383 Lacs registering an increase of about 20.42% over previous year turnover of ₹66,750 Lacs and earned a Profit before Tax (PBT) of ₹13,562 Lacs and Profit after Tax (PAT) of ₹9,831 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 2017-18.

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

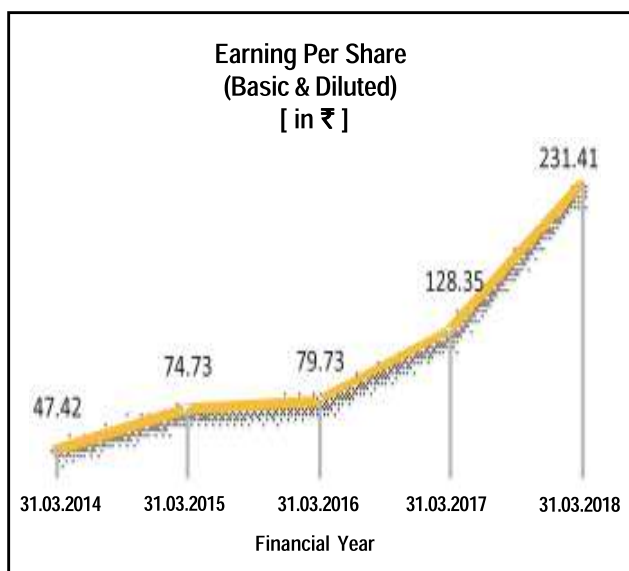
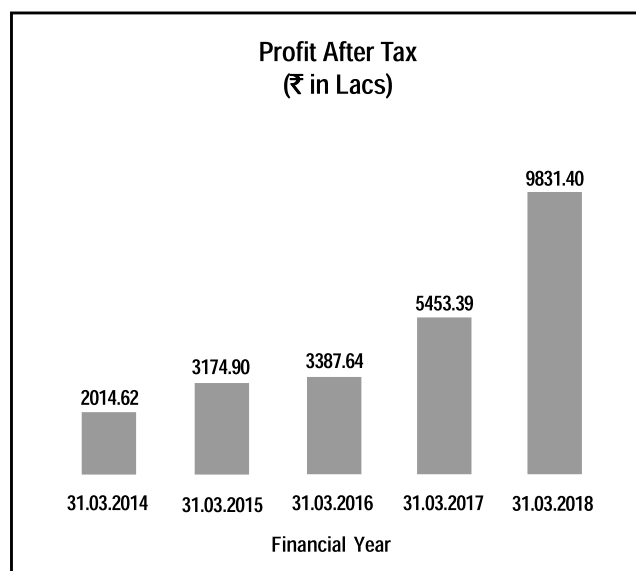
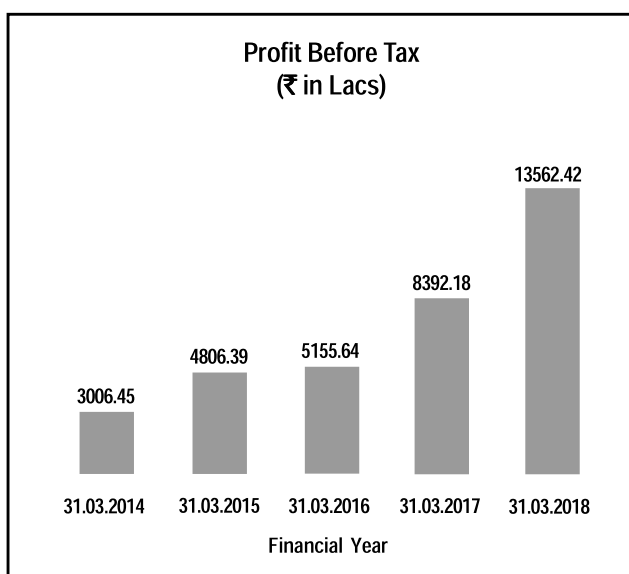
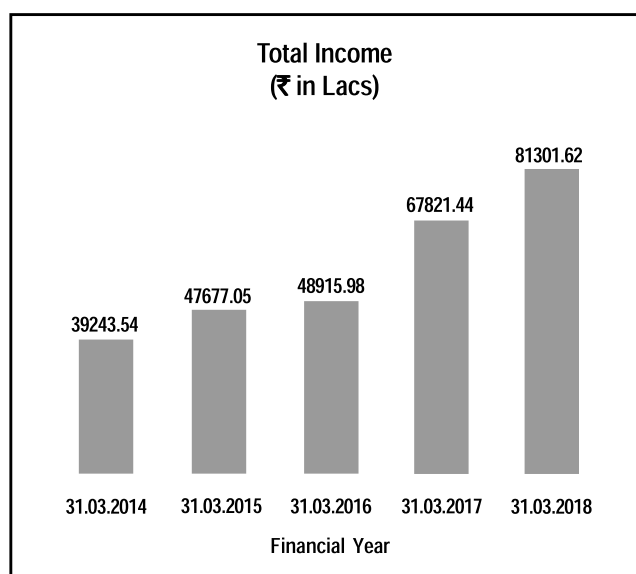
Chairman & Managing Director



FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Financial Year ended				
	31.03.2014	31.03.2015	31.03.2016	31.03.2017	31.03.2018
Total Income	39,243.54	47,677.05	48,915.98	67,821.44	81,301.62
Profit Before Tax	3,006.45	4,806.39	5,155.64	8,392.18	13,562.42
Profit After Tax	2,014.62	3,174.90	3,387.64	5,453.39	9,831.40
EPS (Basic & Diluted) [Face Value ₹10] (in ₹)	47.42	74.73	79.73	128.35	231.41





NOTICE

Notice is hereby given that **Twenty Ninth Annual General Meeting (AGM)** of the Company will be held on Friday, the 28th day of September, 2018 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, 2018, 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, 2018.

Item No. 3: Rotation of Director

To appoint a Director in place of Shri Ajay Gupta (DIN: 02187741), who retires by rotation and being eligible, seeks re-appointment.

Item No. 4: Rotation of Director

To appoint a Director in place of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), who retires by rotation and being eligible, seeks re-appointment.

Item No. 5: Ratification of Appointment of Auditors

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 139 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s R.D.Garg & Co., Chartered Accountants (Firm Registration No. 001776N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

Item No. 6: Revision in the Remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director/ Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any other applicable provision 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 increase the monthly remuneration of Shri Ajay Gupta (DIN:02187741), Whole Time Director / Executive Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) w.e.f. 1st January, 2018.

RESOLVED FURTHER THAT Shri Ajay Gupta, Whole Time Director / Executive Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance aggregating to ₹3,18,258/- per month (Rupees Three Lacs Eighteen Thousand Two Hundred Fifty Eight only) w.e.f. 1st January, 2018.



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. 01.01.2018:

- 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 shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and 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 authorized to take all necessary steps in this regard."

Item No. 7: Revision in the Remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), Whole Time Director/ Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any other applicable provision 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 increase the monthly remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742), Whole Time Director / Executive Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Mokhra (Haryana) w.e.f. 1st January, 2018.

RESOLVED FURTHER THAT Shri Abhaykumar Rajendrakumar Sharma, Whole Time Director / Executive Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance aggregating to ₹2,49,016/- per month (Rupees Two Lacs Forty Nine Thousand Sixteen only) w.e.f. 1st January, 2018.

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. 01.01.2018:



- 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 Mediciclaim Policy and Group Accident Policy shall not to exceed ₹10,000/- per annum (Rupees Ten Thousands only).

RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and 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 authorized to take all necessary steps in this regard."

Item No. 8: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2018-19

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, 2019, amounting to ₹1,45,000/- (Rupees One Lac Forty-five Thousand only) and also the payment of 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, 2018

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 22nd September, 2018 to 28th September, 2018 (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 21st September, 2018.
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 Registrars and Transfer Agents (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. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
11. 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.
12. 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.
13. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
14. 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 & 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.
15. 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.
16. 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.
17. 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

18. **Shareholders who have not encashed/received dividends declared and paid by the Company for different financial years commencing from financial year 2011-12 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 125 of Companies Act, 2013 erstwhile Section 205C of Companies Act, 1956.**



EXPLANATORY STATEMENT

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

Item No. 6: Revision in the Remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director/ Executive Director of the Company

In the 28th Annual General Meeting of the Company held on September 27, 2017, Shri Ajay Gupta was appointed as 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, in view of his contributions to the Company's business and experience he holds and on recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Whole Time Director/ Executive Director and he shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance aggregating to ₹3,18,258/- per month (Rupees Three Lacs Eighteen Thousand Two Hundred Fifty Eight only) w.e.f. 1st January, 2018.

The remuneration payable to him commensurate with responsibilities conferred to him. The remuneration has been approved by Nomination & Remuneration Committee as per Schedule V of the Companies Act, 2013.

The Board of Directors recommends passing by 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: Revision in the Remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), Whole Time Director/ Executive Director of the Company

In the 28th Annual General Meeting of the Company held on September 27, 2017, Shri Abhaykumar Rajendrakumar Sharma was appointed as 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, in view of his contributions to the Company's business and experience he holds and on recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Whole Time Director/ Executive Director and he shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance and Special Allowance aggregating to ₹2,49,016/- per month (Rupees Two Lacs Forty Nine Thousand Sixteen only) w.e.f. 1st January, 2018.

The remuneration payable to him commensurate with responsibilities conferred to him. The remuneration has been approved by Nomination & Remuneration Committee as per Schedule V of the Companies Act, 2013.

The Board of Directors recommends passing by the Ordinary 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 Abhaykumar Rajendrakumar Sharma, in the resolution set out at Item No. 7.

Item No. 8: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2018-19.

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, 2019. 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 the Resolution for shareholders' approval at Item No. 8.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

Regd. Office:

1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 14, 2018

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

Sd/-
NIKITA BAHL
Company Secretary



Details of Directors who are retiring by rotation and seeking Re-appointment at the Annual General Meeting

Particulars	Shri Ajay Gupta	Shri Abhaykumar-Rajendrakumar Sharma
Date of Birth	August 26, 1961	May 24, 1963
Qualification	- B.Tech Chemical Engg. - DIM (Diploma in Management)	B.E.(Chemical)
Expertise in Functional Area	Shri Ajay Gupta has vast experience of 35 years in Agro Industries.	Shri Abhaykumar Rajendrakumar Sharma has vast experience of over 31 years in the fields of Manufacturing, handling various Projects, Exhibition and Techno Commercial.
Directorship in Other Companies	Nil	Nil
Membership/Chairmanship of Committees across all other Companies	Nil	Nil



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 25th September, 2018 from 9:30 A.M. and ends on 27th September, 2018 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. 21st September, 2018, 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"/"Members".
- (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 login 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) 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.**
- (xx) 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.



- (xxi) 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.
- (xxii) 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: 1800-225-533** - Monday to Friday, 10:00 A.M. to 6:00 P.M.

3. General Instructions

- (i) The e-Voting period commences on 25th September, 2018 (9:30 A.M.) and ends on 27th September, 2018 (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 21st, 2018, 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 21st September, 2018.
- (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 e-Voting www.evotingindia.com within two days of passing of the Resolutions at the 29th 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, 2018

Sd/-
(NIKITA BAHL)
Company Secretary



BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 29th Annual Report together with the Audited Statement of Accounts of **Bharat Rasayan Limited** ("the Company") for the year ended March 31, 2018.

Financial Performance

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

(₹ in Lacs)

Particulars	As at 31.03.2018	As at 31.03.2017
Total Income	81,301	67,821
Total Expenses	65,034	56,585
Profit before Interest, Depreciation & Tax (EBITDA)	16,267	11,236
Provision for Income Tax (including for earlier years)	3,731	2,939
Net Profit after Tax	9,831	5,453
Earnings Per Share (EPS) (in ₹)	231.41	128.35

Summary of Operations

During the year, your Company's profit after tax stood at ₹9,831 Lacs vis-à-vis ₹5,453 Lacs in the previous year, registering a growth of approx. 80.29%.

Reserves

During the year, the Company has not transferred any amount 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 2017-18. 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.

First - Time Adoption of IND AS

The financial statements for the year ended 31st March, 2018, are the first the Company has prepared in accordance with Ind AS. For periods upto and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind As.



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
30.05.2017	8
26.06.2017	5
14.08.2017	8
24.10.2017	8
14.11.2017	7
13.02.2018	7

Capital/ Finance

As on 31st March, 2018, 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 30.05.2017, 11.07.2017, 14.08.2017, 14.11.2017 and 13.02.2018.

b. Nomination & Remuneration Committee

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

During the year, the Committee had met on 26.06.2017 and 13.02.2018.

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 22.02.2018.

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 03.04.2017, 04.07.2017, 03.10.2017 and 09.01.2018.

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 20.04.2017, 29.05.2017, 04.07.2017, 25.07.2017, 16.08.2017, 01.09.2017, 19.09.2017, 03.11.2017, 12.12.2017, 20.01.2018, 09.02.2018 and 27.03.2018.

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 10.04.2017, 05.05.2017, 19.05.2017, 28.06.2017, 31.07.2017, 23.08.2017, 01.09.2017, 24.11.2017, 07.12.2017 and 09.02.2018.

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 Report and Notes to Financial Statements

The Independent Auditor's Report of M/s. R.D Garg & Co., Chartered Accountants, the Statutory Auditors of the Company, on the financial statements of the Company for the financial year ended 31st March, 2018, 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 2018-19. 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, 2018

Particulars	(₹ in Lacs)
Loans Given	Nil
Guarantees Given	170.24
Surety given to Custom & Excise Commissioner	1,608.16
Investments Made in Mutual Funds	Nil

(ii) Loan, Guarantee and Investments made during the Financial Year 2017-18

Name of Entity	Relation	Amount (₹ in Lacs)	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilized
Dakshin Gujarat Vij Company Limited, Dahej, Gujarat	-	69.41	Guarantee Given	As security to electricity department
Reliance Industries Limited	-	20.00	Guarantee Given	As security against supply of Ethylene Glycol (MEG)
SBI Mutual Funds (Short Term)	-	750.00	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 2017-18, 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 fulfil 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 2017-18.

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 Ajay Gupta (DIN:02187741) and Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) were appointed as Additional Directors of the Company w.e.f. 01.04.2017. The Board of Directors in their meeting held on 29.03.2017 had appointed them as Executive Director/Whole Time Director and Key Managerial Personnel of the Company.

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

Shri Ajay Gupta and Shri Abhaykumar Rajendrakumar Sharma, 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. 27th September, 2017), 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 specifies 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 2018* (in ₹)	Previous Employment and Designation
1.	Rajender Prasad Gupta	Whole Time Director	Graduate	30	9,80,89,170	---
2.	Mahabir Prasad Gupta	Whole Time Director	Graduate	41	3,37,96,390	---
3.	Abhishek Aggarwal	President-Institutional Business	B.Sc. (IT), PGD in Management, PGD in Plant Protection	14	75,29,052	Crystal Crop Protection Pvt. Limited, Delhi <i>Vice President-Exports</i>
4.	Ajay Kumar Gupta	Director Operations	B.E. Chemical	34	36,61,491	Coromandel International Ltd - Associate Vice President
5.	Sat Narain Gupta	Chairman & Managing Director	M.A.	42	33,00,000	---
6.	Mahendra Pratap Singh	Vice President-R&D	M.Sc.	28	30,51,315	Sudarshan Chemicals Ltd., Manager - R&D
7.	Abhaykumar Rajendrakumar Sharma	Vice President-Operations	B.Tech. (Chemical Engineering)	31	29,83,757	GSP Crop Sciences Pvt. Limited, Ahmedabad (Gujarat) <i>Vice President-Production</i>
8	Hasmukh R. Patel	Sr. Deputy General Manager - Operations	B.Tech. (Chemical Engineering)	15	27,30,179	Coromandel International Limited, Ankleshwar (Gujarat) <i>Sr. Manager - Production</i>
9	Sanjay Gupta	Associate Vice President - International Business	B.E. & MBA (International Business)	33	25,60,307	Spark Engg. Pvt. Limited, Sahibabad (Uttar Pradesh) <i>General Manager-Exports</i>
10	Ashokkumar Harihankar Singh	Sr. Manager - Maintenance	B.Tech. (Mechanical Engineering)	21	23,90,322	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	:	₹ 94.79 Lacs
• Recurring	:	₹ 20.72 Lacs
• Total	:	₹ 115.51 Lacs
• Total R&D expenditure (as % of total expenditure)	:	0.18

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹26,524.09 Lacs and the total foreign exchange earned was ₹16,531.48 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/-
(SAT NARAIN GUPTA)
Chairman & Managing Director
DIN: 00024660

NEW DELHI,
AUGUST 14, 2018



ANNEXURE TO THE BOARD'S REPORT

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2018

*[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	Lambda Cyhalothrin Technical	20219	14.42
2	Metaphenoxy Benzaldehyde	20219	12.98

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 (01/04/2017)				No. of shares held at the end of the year (31/03/2018)				% 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	28,06,983	-	28,06,983	66.0663	0.0330
	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	31,79,204	-	31,79,204	74.8270	0.0330
	2) Foreign									
	a) Individuals (NRI / Foreign Individuals)	-	-	-	-	-	-	-	-	-
B.	b) Govt.	-	-	-	-	-	-	-	-	-
	c) Institutions	-	-	-	-	-	-	-	-	-
	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	31,79,204	-	31,79,204	74.8270	0.0330
	Public shareholding									
	1) Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
	d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
	e) Foreign Portfolio Investor	102	-	102	0.0024	6190	-	6190	0.1457	0.1433



Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2017)				No. of shares held at the end of the year (31/03/2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	f) Financial Institution / Banks	807	-	807	0.0190	407	-	407	0.0096	(0.0094)
	g) Insurance Companies	-	-	-	-	-	-	-	-	-
	h) Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
	i) Any Others (Specify)									
	Sub-total (B) (1)	909	-	909	0.0214	6597	-	6597	0.1553	0.1339
	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	2,66,847	2,36,949	5,03,796	11.8575	275722	159747	435469	10.2494	(1.6081)
	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 (Specify)									
	i) IEPF	-	-	-	-	66,978	-	66,978	1,5764	1,5764
	ii) Trust	100	-	100	0.0024	-	-	-	-	(0.0024)
	iii) Foreign Nationals	-	-	-	-	142	-	142	0.0033	0.0033
	iv) Hindu Undivided Family	10,544	-	10,544	0.2482	7,202	-	7,202	0.1695	(0.0787)
	v) NRI (Non-Repat)	4,478	-	4,478	0.1054	5,558	-	5,558	0.1308	0.0254
	vi) NRI (Repat)	5,632	-	5,632	0.1326	9,527	-	9,527	0.2241	0.0915
	vii) Clearing Members	8,770	-	8,770	0.2064	6,406	-	6,406	0.1508	(0.0556)
	viii) Bodies Corporate	534,107	2,600	536,707	12.6321	5,29,157	2,500	5,31,657	12.5134	(0.1187)



Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2017)				No. of shares held at the end of the year (31/03/2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub-total (B) (3)	8,30,478	2,39,549	10,70,027	25.1846	9,00,692	1,62,247	10,62,939	25.0177	(0.1669)
	Total Public Shareholding [(B)=(B)(1)+(B)(2)+(B)(3)]	8,31,387	2,39,549	10,70,936	25.2060	9,07,289	1,62,247	10,69,536	25.1730	(0.0330)
C.	Non-Promoter - Non Public [Sub-Total (C)]	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	40,09,191	2,39,549	42,48,740	100.0000	40,86,493	1,62,247	42,48,740	100.0000%	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2017)				Shareholding at the end of the year (31/03/2018)				% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares		
1	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	-		82,837	1.9497	-		0.0330%
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	-		31,79,204	74.8270	-		0.0330%



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

Sr. No.	Particulars	Shareholding at the beginning of the year as on 01/04/2017		Cumulative Shareholding during the year (2017-18)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	RAJESH GUPTA				
	At the beginning of the year	81,437	1.9167	81,437	1.9167
	Bought during the Year	1,400	0.0330	82,837	1.9497
	Sold during the year	-	-	82,837	1.9497
	At the end of the year	82,837	1.9497		

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 01/04/2017		Cumulative Shareholding during the year (2017-18)	
		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	2,000	0.0471	2,01,694	4.7471
	At the end of the year	2,01,694	4.7471		
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		



Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year as on 01/04/2017		Cumulative Shareholding during the year (2017-18)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total the shares of the company
5	DOLLY KHANNA				
	At the beginning of the year	5,423	0.1276	5,423	0.1276
	Bought during the Year	908	0.0214	6,331	0.1490
	Sold during the year	640	0.0151	5,691	0.1339
	At the end of the year	5,691	0.1339		
6	MAHESH KAUSHIK				
	At the beginning of the year	4,687	0.1103	4,687	0.1103
	Bought during the Year	60	0.0014	4,747	0.1117
	Sold during the year	89	0.0021	4,658	0.1096
	At the end of the year	4,658	0.1096		
7	VIVEK MEHROTRA				
	At the beginning of the year	2,950	0.0694	2,950	0.0694
	Bought during the Year	2,601	0.0612	5,551	0.1306
	Sold during the year	1,135	0.0267	4,416	0.1039
	At the end of the year	4,416	0.1039		
8	WORLD INVESTMENT OPPORTUNITIES FUNDS				
	At the beginning of the year	-	-	-	-
	Bought during the Year	3,044	0.0716	3,044	0.0716
	Sold during the year	-	-	3,044	0.0716
	At the end of the year	3,044	0.0716		
9	HEMANT GUPTA				
	At the beginning of the year	2,300	0.0541	2,300	0.0541
	Bought during the Year	3,946	0.0929	6,246	0.1470
	Sold during the year	3,546	0.0835	2,700	0.0635
	At the end of the year	2,700	0.0635		
10	BHAVNA AMIT MOTLA				
	At the beginning of the year	2,972	0.0700	2,972	0.0700
	Bought during the Year	28	0.0007	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, 2018. The Company is listed and 96.1813% 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 01/04/2017		Cumulative Shareholding during the year (2017-18)	
		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	24.2103	10,28,631	24.2103
	Bought during the Year	-	-	10,28,631	24.2103
	Sold during the Year	-	-	10,28,631	24.2103
	At the end of the year	10,28,631	24.2103		
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	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
Change in Indebtedness during the financial year				
Addition	19.65	Nil	Nil	19.65
Reduction	Nil	6.75	Nil	6.75
Net Change	19.65	6.75	Nil	12.90
Indebtedness at the end of the financial year				
i) Principal Amount	58.73	63.29*	Nil	122.02
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest Accrued but not due	Nil	6.32	Nil	6.32
Total (i+ii+iii)	58.73	69.61	Nil	128.34

*includes retention earnings of ₹0.73 crore in opening 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					TOTAL
		Shri Sat Narain Gupta	Shri Mahabir Prasad Gupta	Shri Rajander Prasad Gupta	Shri Ajay Gupta	Shri Abhaykumar Rajendrakumar Sharma	
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	12.00	36.31	29.67	113.98
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	12.00	-	0.22	1.05	0.22	13.49
	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	-	322.96	968.89	-	-	1291.85
	- Others, specify	-	-	-	-	-	-
5	Others (Ex-Gratia)	-	-	-	7.81	-	7.81
	Total	33.00	337.96	981.11	45.17	29.89	1427.13
		Ceiling as per Companies Act, 2013					1427.13

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Company Secretary Officer (CS)	
			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.	17.89	6.28	24.17
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	N.A.	0.22	0.22	0.44
	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 (Ex-Gratia)	N.A.	0.17	0.17	0.34
	Total	N.A.	18.28	6.67	24.95



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 : ₹ 6110.04 Lacs

4. Prescribed CSR Expenditure (2% of Amount) : ₹ 122.20 Lacs

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

a) Total amount to be spent for the financial year : ₹ 125.00 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	Projects/ Programmes coverage	Amount outlay (budget) (in ₹)	Amount spent on the project/ programme (in ₹)	Cumulative expenditure upto 31 st March, 2018 (in ₹)	Amount spent Direct/ through implementing agency (in ₹)
1.	Promoting Education including Special Education	(ii)	New Delhi	1,25,00,000	1,25,00,000	1,25,00,000	Maharaja Agrasen Technical Education Society*

* Maharaja Agrasen Technical Education Society having its office at Keshav Kunj, Road No. 4, House No. 10, East Punjabi Bagh, New Delhi-110026, which is registered with the Commissioner of Income Tax under Section 12A of the Income Tax Act, 1961. The Educational Society promotes the quality education in the field of Technology, Management, Law, Pharmacy and Health Services to shape the human society for a better future.



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

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

NEW DELHI,
AUGUST 14, 2018



ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2018

[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, 2018 ('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, 2018 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 applicable to the Company as per the representation 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.

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 11, 2018

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,

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 11, 2018



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 2017-18.

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

1) Sale of Goods

Bharat Insecticides Limited	Group Entity (Common Directorship)	Financial Year 2017-18	Based on Arm's length pricing	36.35
B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2017-18	Based on Arm's length pricing	128.44
Bharat Agrochem	Common Board of Directors are partners in Firm	Financial Year 2017-18	Based on Arm's length pricing	5.63

2) Purchase of Goods

Bharat Insecticides Limited	Group Entity (Common Directorship)	Financial Year 2017-18	Based on Arm's length pricing	11.69
B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2017-18	Based on Arm's length pricing	33.51

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 2017-18, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2017-18.

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	1018:1	Nil
2	Shri Mahabir Prasad Gupta	Whole Time Director	10424:1	49.68
3	Shri Rajender Prasad Gupta	Whole Time Director	30262:1	52.21
4	Shri Ajay Gupta	Whole Time Director	1393:1	N.A.
5	Shri Abhaykumar Rajendrakumar Sharma	Whole Time Director	922:1	N.A.
6	Shri Rakesh Verma	Chief Financial Officer	Not Applicable	8.52
7	Ms. Nikita Bahl	Company Secretary	Not Applicable	37.00

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 11.00%.
- (c) The Company has 443 permanent employees on the rolls of Company as on 31st March, 2018 who have worked for twelve (12) months.
- (d) Relationship between average increase in remuneration and Company's performance:
On an average, employees received an increase of 11.00%. 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.

**On behalf of the Board
For Bharat Rasayan Limited**

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

**NEW DELHI,
AUGUST 14, 2018**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

The cyclical recovery of the Indian economy that began in 2016 was held up by a few structural reform initiatives undertaken by the government in 2016 (demonetisation) and during Q2 and Q3 of CY2017 (Goods and Services Tax (GST), RERA). These initiatives had a transient effect on the organized industry and urban consumption; they had a much deeper impact on the labor-intensive unorganised sector.

IMF projects the Indian economy to grow at a much faster pace of 7.4% and 7.8% in 2018 and 2019, respectively. India is expected to maintain its higher relative growth compared to other major economies over the visible future and is forecasted to be among the top three global economies in terms of Gross Domestic Product by 2030.

The reforms undertaken are expected to have a positive impact on the fiscal and current account deficit over the medium to long term. Additionally, they will increase the efficiency and transparency of the Indian economy. Together, these will increase the confidence of both corporates and investors in the Indian economy. Other factors that should positively impact Indian economic growth include expansionary fiscal policies, especially, oriented towards rural economy and infrastructure, ahead of Indian general elections in 2019.

INDIAN AGROCHEMICAL INDUSTRY

Considering a continuous fall in the arable land and changing consumption patterns of agricultural produce, it is imperative that India's farm sector substantially improves its productivity. Agriculture inputs industry in India plays a pivotal role in enabling farmers to augment productivity.

Agrochemicals are chemicals that help boost crop productivity through prevention of destruction of crops by pests such as insects, weeds, fungus, etc. The global economy, in general, and Indian, in particular, is facing a multitude of challenges such as to feed an ever growing population, reducing arable land bank and dealing with adverse climatic changes. Under such circumstances, the traditional methods of growing more crops are rendered inadequate. There is a growing acceptance to launch advanced agrochemical solutions to achieve higher field productivity.

The agro-chemical industry was impacted by a slew of such factors and slowed down in the recent past years. Lowering of crop prices, adverse climatic conditions in Brazil and many other Asian countries, higher channel inventories together resulted in the decline of expenditure on agrochemicals. As a result, the global agrochemical industry has remained flat or in fact has downsized a bit between CY2013 and CY2017.

The agriculture sector remains the backbone of the Indian economy. While it accounts for about 15% of the Gross Domestic Product, it provides employment opportunities to more than half of the Indian population. The large dependence of population on agriculture makes it politically a very sensitive sector. Even more sensitive is the volatility in food inflation, especially, amongst the perishable product categories such as vegetable. Often, the reasons for high food inflation have been an erratic supply. Some of the pests, including insects and pathogens can result in nearly complete loss of crops in the absence of effective control measures.

The consumption of crop protection products in India is quite low. India's agrochemical consumption at 0.5 kilograms per hectare is much lower than other similar size economies such as the UK (5-7 kgs per hectare) and China (13 kgs per hectare). Therefore, optimal usage of modern agrochemicals can considerably enhance farm productivity, reduce wastage and enhance income. Moreover, they will increase the farm income, in line with the government's target as stated earlier.

MONSOON

Due to deficient rain experienced in August and September in many parts of the country, around 215 districts (1/3rd on all-India level) experienced rain distress situation. Most of these belonged to the top farming States - Uttar Pradesh, Madhya Pradesh, Punjab and Haryana.



IMPACT OF CLIMATIC CHANGES ON FARM INCOME

As noted by the Economic Survey 2017-18, climatic changes can potentially reduce farmers' income by 15% to 18% in irrigated areas and by 20% to 25% in non-irrigated areas. The Economic Survey 2017-18 discussed the need of promoting drip and sprinkle technologies to minimize the susceptibility of Indian agriculture to climatic changes. It also evaluated the scope of replacing integrated subsidies in power and fertilizers by supporting farmers' income.

CROP PROTECTION INDUSTRY

In 2017, the global crop protection industry was valued at US\$ 61 billion, with the industry growing by just 1.7% globally on a Y-o-Y basis. Extreme climatic changes, soft agri-commodity prices and rising raw material prices posed a significant challenge to the growth of crop protection industry worldwide.

Indian crop protection industry is worth ₹16,800 crores. Per hectare consumption of agrochemicals is under 1 Kg - one of the lowest among major economies of the world. India's crop protection industry can be classified primarily into four segments - insecticides, fungicides, herbicides and bio pesticides. While insecticides constitute a higher proportion, fungicides and herbicides are the fastest growing segments of the Indian crop care industry.

Shortage of farm labour and increasing concerns about the affordability of labour costs have been the primary drivers for the growing popularity of herbicides. That being said, seasonality and weather conditions affect their demand, with damp and warm weather conditions abetting the breeding of weeds.

In FY 2017-18, India's crop protection industry faced a double whammy. Raw material prices skyrocketed due to rising crude oil prices. Further, supply constraints emanating from the shut-down in China on pollution concerns, of industries supplying raw materials to the agrochem manufacturers, affected India's Agrochem industry.

Indian crop protection companies import a significant portion of their technical requirements from China. As a result, prices of some essential raw materials used in agrochemicals increased in the range of 50% to 70%. The implementation of GST affected supplies to dealers, thereby affecting volumes in Q1 and Q2 of FY 2017-18.

OPPORTUNITIES AND OUTLOOK

Indian agriculture is on a growth path, with an increase in investments and private funding in the past few years. 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.

Awareness about crop protection is still low in India and the role of agrochemicals in improving farm productivity is grossly undermined as well. Similarly, the importance of using better quality hybrid seeds and organic plant nutrients and micronutrients also remains a neglected area. This provides an immense scope for market expansion. Your Company is focused on offering solutions to farmers to improve farm productivity, rather than just selling products to them.

Regarding the Company's outlook, it can confidently claim that the Company will upgrade its manufacturing technology and add new molecules to its portfolio to further consolidate its position in the industry in future. Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. We are pleased to inform that during the Financial Year 2017-18 the Company has achieved turnover of ₹80,383 Lacs. Apart from loyal customer base that the Company is enjoying since last several years now, many more new domestic as well as overseas customers are added to the portfolio of the Company during the year & same is expecting to increase in near future due to Company's commitment of supplying high quality product in a time bound manner.



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.

The performance of the crop protection industry and other agri-inputs is dependent on monsoons, pest and disease incidences on crops. As this year's monsoon failure has shown, major fluctuations in total rainfall and its distribution affect the crop acreages and overall productivity and have a direct correlation with sales. Agrochemical companies face issues due to seasonal nature of demand, unpredictability of pest attacks and high dependence on monsoons.

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.

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.

In order to minimize the risk, a comprehensive and integrated risk management framework is followed by the Company.

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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of Company's performance during the year under review are as follows:

- Increase in Gross sales from ₹65,929.85 lacs to ₹78,639.89 lacs, thereby registering a growth of 19.28%.
- Increase in Profit before Tax from ₹8,392.18 lacs to ₹13,562.42 lacs, thereby registering a growth of 61.61%.

HUMAN RESOURCES DEVELOPMENT

The Company invested in a strong workforce and working environment to report sustainable growth, reflected in the continuous improvement in operating processes and new product introduction. The Company believes in a performance-driven culture.

The Company organized training programmes based on emerging requirements, covering technical, behavioral, customer orientation, safety, code of ethics, product training and other needs. The Company continued to recruit skilled scientific, technical and managerial personnel.

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

Good Corporate Governance is all about maximizing the shareholders' value on a sustainable basis while ensuring fairness to all stakeholders, customers, vendors, investors, employees, government and society.

Your Company is committed to define, follow, practice, achieve and maintain the highest level of corporate governance in all its business functions. Your Company believes in the concept of good corporate governance involving transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder's value in order to achieve its vision and mission. Your Company's Corporate Governance framework ensures to make timely disclosures and share accurate information regarding the financials and performance, as well as disclosures related to leadership and governance of the Company. Your Company believes that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance.

At Bharat Rasayan Limited, the Board of Directors (the Board) are at the core of the corporate governance practice. The Board thus oversees the Management's functions and protects the long term interest of its stakeholders. As on March 31, 2018 the Board consists of ten members of which five are independent directors.

The Company has adopted practices as mandated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has established procedures and systems to be fully compliant with the Regulations.

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 2018, comprises of Ten Directors out of whom five are Executive Directors and five 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, 2018 are given herein below.



Name of the Directors	Attendance at the Meeting held during the year 2017-18		Number of Board Memberships ¹	Number of Committee positions held as	
	Board Meeting (Out of 6 held)	Last AGM Held on 27.09.2017		Chairman	Member
Executive Directors					
Shri Sat Narain Gupta Chairman & Managing Director	5	Yes	4	1	Nil
Shri Mahabir Prasad Gupta Whole Time Director	6	Yes	3	2	2
Shri Rajender Prasad Gupta Whole Time Director	3	Yes	3	Nil	4
Shri Ajay Gupta ²	3	No	1	Nil	Nil
Shri Abhaykumar Rajendrakumar Sharma ²	5	No	1	Nil	Nil
Non-Executive & Independent Directors					
Shri Pankaj Gupta	6	Yes	3	1	2
Shri Ram Kanwar	3	No	1	Nil	Nil
Smt. Sujata Agarwal	6	Yes	3	2	3
Shri Suresh Kumar Garg	2	No	1	Nil	1
Shri Rajesh Gupta ³	4	Yes	1	Nil	Nil

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 Ajay Gupta and Shri Abhaykumar Rajendrakumar Sharma have been appointed as Executive Directors/ Whole Time Directors of the Company w.e.f. 01.04.2017.
3. Shri Rajesh Gupta has been appointed as Non-Executive & Independent Director of the Company w.e.f. 26.06.2017.

(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, 2018. The dates of the said Board Meetings were 30.05.2017, 26.06.2017, 14.08.2017, 24.10.2017, 14.11.2017 and 13.02.2018 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, 2018. A declaration to this effect signed by the Chairman & Managing Director also forms part of this report.



During the year 2017-18, 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, 2018, 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 2017-18, Ten (10) meetings of the Committee of Board of Directors were held. The dates of the said meetings were 10.04.2017, 05.05.2017, 19.05.2017, 28.06.2017, 31.07.2017, 23.08.2017, 01.09.2017, 24.11.2017, 07.12.2017 and 09.02.2018. 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 10 held)
1.	Shri Sat Narain Gupta	10
2.	Shri Mahabir Prasad Gupta	10
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 2017-18, five (5) meetings of the Audit Committee were held. The dates of the said meetings were 30.05.2017, 11.07.2017, 14.08.2017, 14.11.2017 and 13.02.2018 respectively. The requisite quorum was present at every meeting of the Audit Committee. The attendance of the members at the said meetings are as follows:

S. No.	Name of the Members	Meetings Attended (out of 5 held)
1.	Smt Sujata Agarwal	5
2.	Shri Pankaj Gupta	5
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.

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, two (2) meetings of Nomination & Remuneration Committee were held on 26.06.2017 and 13.02.2018 respectively. The attendance of the members at the said meetings are as follows:

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

(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, 2018, the Committee met four (4) times on 03.04.2017, 04.07.2017, 03.10.2017 and 09.01.2018. 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	4

(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 nine (9) 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 deal 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 20.04.2017, 29.05.2017, 04.07.2017, 25.07.2017, 16.08.2017, 01.09.2017, 19.09.2017, 03.11.2017, 12.12.2017, 20.01.2018, 09.02.2018 and 27.03.2018.

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 once in a year i.e. on 22.02.2018.

(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 Directors' 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, Shri Suresh Kumar Garg and Shri Rajesh Gupta met once in a year i.e. on 20.03.2018 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 Rajesh Gupta has been appointed as Non-Executive Independent Director w.e.f. 26.06.2017.

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, 2017	27.09.2017 10:30 A.M.	Apsara Grand Banquets A-1/20B, Paschim Vihar, Rohtak Road, New Delhi- 110063	• 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) • Appointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director/ Whole Time Director designated as "Director



Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
<i>contd...</i>			(Operations)” and “Key Managerial Personnel” of the Company for its Unit located at Mokhra (Haryana) Approval of continuation of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director after attaining age of 70 years
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-10087	- 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

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 2015-16, 2016-17 and 2017-18 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, 2018 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 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) 29th Annual General Meeting

Date & Time	September 28, 2018, Friday, 10:30 A.M.
Venue	Apsara Grand Banquets A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063.
Book Closure	September 22, 2018 to September 28, 2018



- (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 27, 2018

(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 [Nifty] Indices		NSE Market Price Data	
	High	Low	High (₹)	Low (₹)
April, 2017	9367.15	9075.15	3104.00	2885.40
May, 2017	9649.60	9269.90	3025.00	2565.25
June, 2017	9709.30	9448.75	3089.00	2825.00
July, 2017	10114.85	9543.55	3698.00	2881.00
August, 2017	10137.85	9685.55	3277.95	2884.00
September, 2017	10178.95	9687.55	3039.80	2636.00
October, 2017	10384.50	9831.05	3340.00	2771.95
November, 2017	10490.45	10094.00	3848.00	2780.00
December, 2017	10552.40	10033.35	4490.00	3505.25
January, 2018	11171.55	10404.65	4899.95	3952.00
February, 2018	11117.35	10276.30	5150.00	3535.05
March, 2018	10525.50	9951.90	4699.00	4206.00

(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, 2018

Category of Shareholder	Number of Shares	% of Shareholding
Total Promoters and Promoters' Group Holding (A)	31,79,204	74.8270
Public Shareholding		
Foreign Portfolio Investor	6,190	0.1457
Financial Institutions / Banks	407	0.0096
Individuals	4,35,469	10.2494
IEPF	66,978	1.5764
Foreign Nationals	142	0.0033
HUF	7,202	0.1695
NRIs	15,085	0.3550
Bodies Corporate	5,31,657	12.5133
Clearing Members	6,406	0.1508
Total Public Shareholding (B)	10,69,536	25.1730
TOTAL (A+B)	42,48,740	100.0000

(ix) Distribution of Shareholding as on March 31, 2018

Shareholding of Nominal Value (₹)	No. of Shareholders	% to total Shareholders	No. of Shares	Share Amount (₹)	% of Shareholding
Up to 500	6,127	98.2836	3,85,885	38,58,850	9.0823
501 - 1,000	54	0.8662	38,710	3,87,100	0.9111
1,001 - 2,000	28	0.4491	41,413	4,14,130	0.9747
2,001 - 3,000	2	0.0321	4,800	48,000	0.1130
3,001 - 4,000	1	0.0160	3,044	30,440	0.0716
4,001 - 5,000	2	0.0321	9,074	90,740	0.2136
5,001 - 10,000	1	0.0160	5,691	56,910	0.1339
10,001 & above	19	0.3048	37,60,123	3,76,01,230	88.4997
TOTAL	6,234	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, 2018, 96.1813% of the paid up equity share capital of the Company has been dematerialized.



(xi) Plants Location

S. No.	Unit	Address
1	Unit-I	2 KM Stone, Madina-Mokhra Road, Village Mokhra, Distt. Rohtak - 124 022 (Haryana).
2	Unit-II	42/4, Amod Road, GIDC Industrial Estate, Dahej, Distt. Bharuch- 392 130 (Gujarat).

(xii) Address for Correspondence

M/s Bharat Rasayan Limited
Secretarial Department
1501, Vikram Tower, Rajendra Place,
New Delhi - 110008.
Phone Nos.: 091-11-41538383 & 091-11-43661111
Fax Nos.: 091-11-25727781 & 091-11-43661100
E-mail ID: investors.brl@bharatgroup.co.in

(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:

- (a) **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.
- (b) **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.
- (c) **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.

On behalf of the Board
For Bharat Rasayan Limited

**NEW DELHI,
AUGUST 14, 2018**

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

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
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, 2018, received from the Senior Management Personnel of the Company a declaration of compliance with the Code of Conduct as applicable to them.

**NEW DELHI,
APRIL 2, 2018**

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



INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE

This certificate is issued in accordance with the terms of our engagement with Bharat Rasayan Limited ('the Company').

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, 2018, 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 Obligation 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 controls 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 accounts 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.

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, 2018.

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 **R.D. Garg & CO.**
CHARTERED ACCOUNTANTS

NEW DELHI
AUGUST 14, 2018

Sd/-
R.D. Garg
Proprietor
Membership No 007526
(Firm Registration No 001776N)



CEO & CFO Certification

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

Reg.: **CEO & CFO Certification for the Financial Year 2017-18**

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, 2018, 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, 2018.

NEW DELHI
MAY 30, 2018

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 March 31, 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement for Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 March 31, 2018, its Profit including the Statement of Other Comprehensive Income, its Cash Flows and the Statement for Changes in Equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and 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 disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - (II) 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.
 - (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

NEW DELHI
MAY 30, 2018

For **R.D. Garg & CO.**
CHARTERED ACCOUNTANTS
Sd/-
R.D. Garg
Proprietor
Membership No 007526
(Firm Registration No 001776N)



ANNEXURE A TO THE AUDITORS' REPORT

TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

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 having 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 Section 185 & 186 of the Act, 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 thereunder 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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, GST, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any Other Material Statutory Dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, GST, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any Other Material Statutory Dues were outstanding, at the year-end for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of Income Tax, Sales Tax, Service Tax, GST, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited as on March 31, 2018, on account of any dispute are as follows:



Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which Amount Relates	Forum where the Dispute is Pending
Income Tax Act	Addnl. Demand pending for Rectification	8,650	2008-09	Assessing Officer
		1,81,192	2009-10	Assessing Officer
		18,70,090	2011-12	Assessing Officer
		4,17,350	2015-16	CPC
		15,43,920	2016-17	Assessing Officer

- (VIII) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers/ Financial Institutions. The Company did not have any outstanding debentures during the year;
- (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, there is neither term loan outstanding nor term loan has been taken during the year.
- (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 to the Company and hence not commented upon.
- (XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (XIV) According to the information and explanations given to us and 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 and hence, reporting requirement under clause 3(XIV) not applicable to the Company and not commented upon.
- (XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the orders are 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.

NEW DELHI
MAY 30, 2018

For **R.D. Garg & CO.**
CHARTERED ACCOUNTANTS
Sd/-
R.D. Garg
Proprietor
Membership No 007526
(Firm Registration No 001776N)



ANNEXURE -B TO THE AUDITORS' 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 March 31, 2018, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("ICAI"). These responsibilities 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, essential components stated in Guidance Note 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 controls 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 purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records 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 on 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 controls 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 March 31, 2018, based on the internal financial controls 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.

NEW DELHI
MAY 30, 2018

For **R.D. Garg & CO.**
CHARTERED ACCOUNTANTS
Sd/-
R.D. Garg
Proprietor
Membership No 007526
(Firm Registration No 001776N)



BALANCE SHEET AS AT 31st MARCH 2018

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3	14,760.56	13,095.23	13,504.27
(b) Capital Work-in-Progress	4	690.08	121.01	110.58
(c) Other Intangible Assets	5	11.34	8.20	10.94
(d) Intangible Assets under Development	6	23.74	-	-
(e) Financial Assets	7			
(i) Investments	7.1	8.77	8.76	8.76
(ii) Others	7.2	154.15	112.43	112.51
(f) Other Non Current assets	8	124.10	83.45	63.59
2 Current assets				
(a) Inventories	9	9,417.48	8,386.07	5,674.54
(b) Financial Assets	10			
(i) Investments	10.1	-	-	1,800.00
(ii) Trade Receivables	10.2	22,160.94	12,015.20	8,816.72
(iii) Cash and Cash Equivalents	10.3	123.17	105.06	139.29
(iv) Bank Balance Other than (iii) above	10.4	375.68	231.23	237.62
(v) Others	10.5	49.83	30.94	21.71
(c) Current Tax Assets (Net)	11	136.82	4.21	4.21
(d) Other Current assets	12	2,333.76	2,745.28	1,895.57
Total Assets		50,370.42	36,947.07	32,400.31
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	13	424.87	424.87	424.87
(b) Other Equity	14	29,399.72	19,645.98	14,276.35
2 Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	15			
(i) Borrowing	15.1	4,000.00	4,000.00	4,000.00
(b) Provisions	16	78.90	64.29	50.87
(c) Deferred Tax Liability (Net)	17	1,204.16	832.99	874.01
3 Current liabilities				
(a) Financial Liabilities	18			
(i) Borrowing	18.1	8,834.37	7,471.30	8,598.89
(ii) Trade Payables	18.2	3,537.45	1,877.13	2,562.33
(ii) Others	18.3	2,297.22	1,782.81	1,250.18
(b) Other Current Liabilities	19	160.31	161.46	202.63
(c) Provisions	20	8.62	5.23	13.27
(d) Current Tax Liability (Net)	11	424.80	681.01	146.91
Total Equity and Liabilities		50,370.42	36,947.07	32,400.31
General Information	1			
Summary of Significant Accounting Policies	2			
The Notes are an integral part of these financial statements	3 to 45			

Annexure to our report of even date

FOR & ON BEHALF OF THE BOARD

for R.D. GARG & CO.

CHARTERED ACCOUNTANTS

Sd/-

R.D.GARG

Proprietor

Membership No.: 007526

Firm Regn. No.: 001776N

NEW DELHI

MAY 30, 2018

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 AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
I Revenue:			
Revenue from operations	21	81,039.56	67,599.74
II Other Income	22	262.06	221.70
III Total Revenue (I+II)		81,301.62	67,821.44
IV Expenses :			
Cost of Material Consumed	23	49,361.08	39,459.95
Purchase of Stock-in-Trade	24	2,797.55	3,080.00
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade	25	75.74	(1,572.04)
Excise Duty on Goods		1,509.66	5,530.81
Manufacturing & Direct Expenses	26	4,531.88	3,911.51
Employee Benefit Expenses	27	4,951.94	4,081.25
Finance Costs	28	1,063.53	1,200.65
Depreciation and Amortization Expense	29	1,641.88	1,642.84
Other Expenses	30	1,993.46	2,062.81
Total Expenses (IV)		67,926.72	59,397.78
V. Profit Before exceptional items and Tax (III - IV)		13,374.90	8,423.66
VI Exceptional items	31	(187.52)	31.48
VII. Profit before tax (V - VI)		13,562.41	8,392.18
VIII. <u>Tax expense:</u>	32		
(1) Current tax			
- For the year		3,670.91	2,966.98
- For earlier years		(311.06)	12.83
(2) Deferred Tax (Net)		<u>371.17</u>	<u>(41.02)</u>
Total Tax Expense (VIII)		3,731.02	2,938.79
IX Profit for the period from Continuing Operation (VII - VIII)		9,831.40	5,453.39
X Profit/(loss) from Discontinued Operations		-	-
XI Tax Expense of Discontinued Operations		-	-
XII Profit from Discontinued Operations (after tax) (X-XI)		-	-
XIII Profit for the period (IX+XII)		9,831.40	5,453.39
XIV Other Comprehensive Income Items that will not be reclassified to Profit and Loss	33		
Remeasurement Gains (Losses) on defined benefit plans		(0.95)	(22.40)
Income tax effect on Remeasurement Gains (Losses) on defined benefit plans			
Total Comprehensive Income for the period (XIII +XIV)			
XV (Comprehensive Profit and Other Comprehensive income for the period)		9,830.45	5,430.99
XVI Earning Per Equity Share (in ₹):	34		
(For Continuing Operation)			
(1) Basic		231.41	128.35
(2) Diluted		231.41	128.35
XVII Earning Per Equity Share (in ₹):			
(For Discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-



Bharat RASAYAN LIMITED
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(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
XVIII Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic		231.41	128.35
(2) Diluted		231.41	128.35
General Information	1		
Summary of Significant Accounting Policies	2		
The Notes are an integral part of these financial statements	3 to 45		

Annexure to our report of even date

FOR & ON BEHALF OF THE BOARD

for R.D. GARG & CO.

CHARTERED ACCOUNTANTS

Sd/-

R.D.GARG

Proprietor

Membership No.: 007526

Firm Regn. No.: 001776N

NEW DELHI

MAY 30, 2018

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/-

NIKITA BAHL

Company Secretary

PAN: AYE PB8734G



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before income tax & extraordinary items	13,562.42	8,392.18
Adjustments for		
Depreciation	1,648.42	1,650.24
(Profit) / Loss on sale of fixed assets	(717.28)	(1.66)
Long Term Capital Gain	-	(18.07)
Interest received & Accrued	(27.85)	(20.88)
Interest paid	1,063.53	1,200.65
(Profit)/Loss of sale of Investments	(0.13)	(3.55)
Other Comprehensive Income	(0.95)	(22.40)
Effect of Exchange differences on translation of Foreign Currency	(234.07)	(175.44)
Operating Profit before working Capital Changes	15,294.09	11,001.07
Adjustments for		
(Increase)/Decrease in Trade Receivables	(10,145.74)	(3,198.48)
(Increase)/Decrease in Inventories	(1,031.41)	(2,711.53)
(Increase)/Decrease in Non-Current Financial Assets Loans	(41.72)	0.08
(Increase)/Decrease in Other Non Current Assets	(40.65)	(19.86)
Decrease / (Increase) in Other Current Financial Asset	(8.42)	(9.60)
Decrease / (Increase) in Other Current Assets	411.52	(849.71)
(Decrease) / Increase in Long Term Provisions	14.61	13.42
(Decrease) / Increase in Current Trade Payables	1,660.32	(685.20)
(Decrease) / Increase in Other Financial Liability	514.41	532.63
(Decrease) / Increase in Other Liabilities	(1.15)	(41.17)
(Decrease) / Increase in Short Term Provisions	3.39	(8.04)
Cash generated from operations	6,629.25	4,023.61
Direct Taxes Paid	(3,748.66)	(2,445.70)
NET CASH FROM OPERATING ACTIVITIES	2,880.59	1,577.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in Shares & Units	(0.01)	1,800.00
Addition to fixed assets (Project)	(4,095.83)	(1,249.58)
Proceeds from sale of fixed assets	903.40	20.41
(Profit)/Loss of sale of Investments	0.13	3.55
Interest received	17.38	21.25
Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent	(144.45)	6.39
NET CASH FROM INVESTING ACTIVITIES	(3,319.38)	602.02
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceed/Repayment of borrowings	1,363.07	(1,127.59)
Dividend paid	(63.73)	(50.98)
Dividend Distribution tax paid	(12.97)	(10.38)
Interest paid	(1,063.53)	(1,200.65)
NET CASH FROM FINANCING ACTIVITIES	222.84	(2,389.60)
D. Effect of Exchange differences on translation of Foreign Currency	234.07	175.44
Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	18.11	(34.23)
Cash and cash equivalents as at 01.04.2017	105.06	139.29
Cash and cash equivalents as at 31.03.2018	123.17	105.06

Annexure to our report of even date

FOR & ON BEHALF OF THE BOARD

for **R.D. GARG & CO.**

CHARTERED ACCOUNTANTS

Sd/-

R.D.GARG

Proprietor

Membership No.: 007526

Firm Regn. No.: 001776N

NEW DELHI

MAY 30, 2018

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 CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Number of shares	(₹ in Lacs)
A. Equity Share Capital		
Balance as at April 1, 2017	4,248,740	424.87
Issue of equity shares capital during the year	-	-
Balance as at March 31, 2018	4,248,740	424.87

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
B. Other Equity			
Balance at the beginning of the year	4,165.17	15,480.81	19,645.98
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the year	4,165.17	15,480.81	19,645.98
Profit for the year	-	9,831.40	9,831.40
Other Comprehensive Income for the year (net of income tax)	-	(0.95)	(0.95)
Total Comprehensive Income for the year	-	9,830.45	9,830.45
Payment of dividend on equity shares	-	(63.73)	(63.73)
Payment of dividend tax on dividend paid to equity shares	-	(12.97)	(12.97)
Transfer to general reserves	-	-	-
Balance at the end of the year	4,165.17	25,234.55	29,399.72

Annexure to our report of even date

for R.D. GARG & CO.

CHARTERED ACCOUNTANTS

Sd/-

R.D.GARG

Proprietor

Membership No.: 007526

Firm Regn. No.: 001776N

NEW DELHI

MAY 30, 2018

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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Whole Time Director

DIN : 00048888

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Whole Time Director

DIN: 00014681

Sd/-

NIKITA BAHL

Company Secretary

PAN: AYEPB8734G



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Number of shares	(₹ in Lacs)
A. Equity Share Capital		
Balance as at April 1, 2016	4,248,740	424.87
Issue of equity shares capital during the year		
Balance as at March 31, 2017	4,248,740	424.87

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
B. Other Equity			
Balance at the beginning of the year	3,965.17	10,311.18	14,276.35
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the year	3,965.17	10,311.18	14,276.35
Profit for the year	-	5,453.39	5,453.39
Other Comprehensive Income for the year (net of income tax)	-	(22.40)	(22.40)
Total Comprehensive Income for the year	-	5,430.99	5,430.99
Transfer from Retained earnings	200.00	-	200.00
Payment of dividend on equity shares	-	(50.98)	(50.98)
Payment of dividend tax on dividend paid to equity shares	-	(10.38)	(10.38)
Transfer to general reserves	-	(200.00)	(200.00)
Balance at the end of the year	4,165.17	15,480.81	19,645.98

Annexure to our report of even date

for R.D. GARG & CO.

CHARTERED ACCOUNTANTS

Sd/-

R.D.GARG

Proprietor

Membership No.: 007526

Firm Regn. No.: 001776N

NEW DELHI

MAY 30, 2018

Sd/-

S.N. GUPTA

Chairman & Managing Director

DIN: 00024660

Sd/-

RAKESH VERMA

Chief Financial Officer

PAN: ABZPV9075C

FOR & ON BEHALF OF THE BOARD

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

1. General Information

Bharat Rasayan Limited is a public limited company domiciled in India and was incorporated on May 15, 1989 for the business of manufacturing of technical grade pesticides. It has a backward integration project to manufacture Technical Grade Pesticides Intermediates and their formulations conforming to International Standards. It is Listed on National Stock Exchange of India Limited.

The address of its registered office is 1501, Vikram Tower Rajendra Place, New Delhi - 110008.

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements for year ended March 31, 2018 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2017.

For all periods up to and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013 (Indian GAAP). These financial statements for the year ended 31st March, 2018 is to be Company's first IND AS financial statements.

Refer to Note No. 45 for information how the Company adopted IND-AS at the date of transition.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-AS.

- a) Employee defined benefit plan.
- b) Certain financial assets and liabilities measured at fair value (Refer to Note No. 36 for details).

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment, Employee benefit expenses, provisions etc. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

2.4 Statement of Cash Flow

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, which are considered part of the Company's cash management system.



Amendment to Ind-AS 7

Effective April 1, 2017, the Company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

2.5 Functional and Presentation Currency

Items Included in the financial statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of company.

- Transactions in foreign currency are recorded at the rate of exchange prevailing at the time the transactions are affected. Exchange differences arising on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Monetary items denominated in foreign currency are restated and converted into Indian rupees using the exchange rate prevailing at the date of the Balance Sheet and the resulting exchange difference is recognized in the Statement of Profit and Loss.

2.6 Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:

- a) Cost directly attributable to the acquisition of the assets
- b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

As per management estimate there is no decommissioning, restoration or similar liabilities on its property, plant and equipment hence, no adjustment has been made in this regard.

Depreciation

- a) Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining assets.

The estimated useful life of assets for current and comparative period of significant items of property, plant and equipment are as follows:

Particulars	Useful Life (in Years)
Plant and Machinery	15
Computers	3
Office Equipment's	5
Furniture and fixtures	10
Vehicles	8



- c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.
- d) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of that part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of asset.

2.7 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the company after the close of the year and cost of the asset can be measured reliability. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets are amortized over their respective estimated useful lives on a WDV method from the date that they are available for use.

2.8 Investment Property

- a) Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions
- b) Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- c) The company depreciates building component of investment property over the life described in Schedule II of Companies Act, 2013 from the date of original purchase.
- d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition. The Company does not own investment property during the year.

2.9 Inventory

- a) The consumption of raw materials is net of Input Tax Credit availed. Items of inventories are measured after providing for obsolescence, if any.
- b) 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 the raw material cost incurred up to the stage of production plus conversion cost apportioned.
- c) 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 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 of the plants. 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 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.

2.10 Provisions

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when a) the Company has a present obligation as a result of a past event; b) probable outflow of resources embodying economic benefits will be required to settle the obligation; and c) the amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date.

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.



2.11 Revenue Recognition

- a) Sales have been accounted for exclusive of sales tax/ GST and are net of returns and discounts. However, sales from 01.04.2017 to 30.06.2017 are inclusive of excise duty. Export benefits have been accounted for separately. The export benefits are accrued on the date of export on the applicable norms.
- b) 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.
- c) Sales does not includes captive consumption and stock transfer
- d) Revenue is measured at the fair value of the consideration received or receivable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method. Dividend is recognized when the shareholders' right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.12 Leases

a) Finance Lease

Finance Lease, which transfers substantially all the risks and rewards incidental to ownership of an asset are capitalised at lease inception at lower of fair value or present value of minimum lease payment. Payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

Depreciated over the useful life of the asset. However, if there is no reasonable certainty to obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

b) Operating Lease

Leases are classified as operating lease whenever the terms of the lease doesn't transfer substantially all the risk and rewards of ownership to the lessee. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. Contingent rentals arising under operating lease are recognised as an expense in the period in which they are incurred.

2.13 Impairment of Non-Financial Assets

In accordance with IND AS 36 Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment.

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

2.14 Borrowing Cost

The company incurred no borrowing cost attributable to the acquisition or construction of any qualifying assets. 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.

2.15 Employee Benefits

a) Short Term Employee Benefits

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 towards leave encashment and gratuity. Actuarial gains or losses are recognized in other comprehensive income.



b) Long Term Employee Benefits

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 towards leave encashment and gratuity. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains or losses are recognized in other comprehensive income.

2.16 Taxes

a) Current Income tax

Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed. Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

b) Deferred Tax

Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.17 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Contingent Liabilities and Contingent Assets

a) Contingent Liabilities are disclosed in either of the following cases:

- (i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- (ii) A reliable estimate of the present obligation cannot be made; or
- (iii) A possible obligation, unless the probability of outflow of resource is remote.



- b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.
- c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date
- d) Contingent Assets are disclosed where an inflow of economic benefits is probable.

2.19 Fair Value Measurement

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

- i. in the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

2.20 Dividend to Equity Shareholders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders and recommended by Board of Directors.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- a. Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

(a) At Amortized Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:



- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b) At Fair Value Through Other Comprehensive Income (FVTOCI)

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The assets contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c) At Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss.

Financial Liabilities

a) Financial Liabilities at Amortized Cost

Financial Liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognised at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

c) Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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



d) Impairment of Financial Assets:

Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.22 Non Current Assets held for Sale

Non-Current Assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-Current Assets held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognized had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.23 Events Occuring after Balance Sheet Date

Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS 10 (Contingencies and Events Occurring After Balance Sheet Date).

2.24 Standard issued but not yet effective for the Financial Year 2017-18

IND-AS 115 Revenue from Contracts with Customers

MCA had notified IND-sAS 115 on Revenue from Contracts with Customers on dated March 28, 2018. The standard establishes a new five step model that will apply to revenue arising from Contracts with customers. Under IND-AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IND-AS 115 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IND-AS.

The effective date of IND-AS 115 is annual periods beginning on or after 1st April, 2018. The Company is required to adopt the standard by the Financial Year commencing 1st April, 2018. The Company is currently evaluating the requirements of IND- AS 115 and has not yet determined the impact on the financial statements.



Note No. 3

Property, Plant and Equipment

(₹ in Lacs)

Particulars	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Computers Haedwares Fixtures	Vehicles	R&D Equipment	Total
<u>Cost or deemed cost</u>									
At 1st April, 2016	993.09	6,827.14	12,939.98	96.85	68.32	112.55	73.60	97.22	21,208.74
Additions	-	304.35	879.37	3.57	4.66	12.81	33.45	0.94	1,239.15
Disposals/Adjustments	0.30	-	-	-	-	0.03	7.03	-	7.36
At 31st March, 2017	992.79	7,131.49	13,819.35	100.42	72.98	125.33	100.02	98.16	22,440.53
Additions	1,525.81	212.02	1,680.95	27.42	16.26	6.63	7.94	20.72	3,497.74
Disposals/Adjustments	153.56	29.47	2.00	-	0.02	0.03	10.32	-	195.40
At 31st March, 2018	2,365.04	7,314.04	15,498.30	127.84	89.22	131.93	97.64	118.88	25,742.87
<u>Depreciation and impairment</u>									
At 1st April, 2016	-	1,929.10	5,466.74	64.23	43.85	100.20	51.69	48.67	7,704.48
Depreciation charge for the year	-	482.79	1,119.14	9.26	7.94	10.25	10.73	7.40	1,647.51
Disposals/Adjustments	-	-	-	-	-	-	6.68	-	6.68
At 31st March, 2017	-	2,411.89	6,585.88	73.49	51.79	110.45	55.74	56.07	9,345.31
Depreciation charge for the year	-	468.04	1,128.01	9.74	8.41	9.46	16.08	6.54	1,646.28
Disposals/Adjustments	-	-	-	-	-	-	9.26	-	9.26
At 31st March, 2018	-	2,879.93	7,713.89	83.23	60.20	119.91	62.56	62.61	10,982.33
<u>Net Book Value</u>									
At 31st March, 2018	2,365.04	4,434.11	7,784.41	44.61	29.02	12.02	35.08	56.27	14,760.56
At 31st March, 2017	992.79	4,719.60	7,233.47	26.93	21.19	14.88	44.28	42.09	13,095.23
At 1st April, 2016	993.09	4,898.04	7,473.24	32.62	24.47	12.35	21.91	48.55	13,504.27



- 3.1:** The Company has adopted to continue with carrying of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind-AS measured as per previous GAAP.
- 3.2:** Impairment of Assets (Ind-AS 36): 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.
- 3.3:** Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹743.16 Lacs (lease period starts from 11.08.2010 is valid till 99 years); (ii) Residential Plot at Atali, Dahej (Gujarat) valued ₹78.50 Lacs (lease period for 99 years); and (iii) Located at Saykhea valued ₹1525.81 Lacs (lease period starts from February 2018 and is valid till 99 years).

Particulars	(₹ in Lacs)
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NOTE NO. 4 : Capital Work in Progress

At 1st April, 2016	110.58
Additions during the year	10.43
Adjustments/transferred during the year	-
At 31st March, 2017	121.01
Additions during the year	690.08
Adjustments/transferred during the year	(121.01)
At 31st March, 2018	690.08
<u>Net Book Value</u>	
At 31st March, 2018	690.08
At 31st March, 2017	121.01
At 1st April, 2016	110.58

- 4.1** Company has adopted to continue with carrying value of its Capital Work in Progress as recognized in the financial statements as at the date of transition to Ind AS measured as per previous GAAP.

NOTE NO. 5 : Other Intangible Assets (Software)

Cost or deemed cost

At 1st April, 2016	32.35
Additions	-
Disposals/Adjustments	-
At 31st March, 2017	32.35
Additions	5.28
Disposals/Adjustments	-
At 31st March, 2018	37.63

Amortisation and Impairment

At 1st April, 2016	21.41
Amortisation for the year	2.73
Disposals/Adjustments	-
At 31st March, 2017	24.14
Amortisation for the year	2.15
Disposals/Adjustments	-
At 31st March, 2018	26.29



Particulars	(₹ in Lacs)
Net Book Value	
At 31st March, 2018	11.34
At 31st March, 2017	8.21
At 1st April, 2016	10.94

5.1 Company has adopted to continue with carrying value of its Intangible Assets as recognized in the financial statements as at the date of transition to Ind AS measured as per previous GAAP.

Particulars	(₹ in Lacs)
NOTE NO. 6 : Intangible Assets Under Development	
At 1st April, 2016	-
Additions during the year	-
Adjustments	-
At 31st March, 2017	-
Additions during the year	23.74
Adjustments	-
At 31st March, 2018	23.74
Net Book Value	
At 31st March, 2018	23.74
At 31st March, 2017	-
At 1st April, 2016	-
	(₹ in Lacs)

Particulars	31.03.2018	31.03.2017	01.04.2016
NOTE NO. 7 : Financial Assets Non Current			
7.1 Investments			
A. Investment in unquoted Equity Instruments			
Unquoted-at-cost			
69930 Equity Shares of ₹10/- each Fully Paid-up of Pattancheru Enviro-Tech Ltd.	6.99	6.99	6.99
1761 Equity Shares of ₹100/- each Fully Paid-up of Jeedimetla Effluent Treatment Ltd.	1.76	1.76	1.76
National Saving Certificates	0.02	0.01	0.01
Total	8.77	8.76	8.76
Impairment	-	-	-
Market value of Investments	8.77	8.76	8.76
7.2 Others			
Security Deposits	154.15	112.43	112.51
Total	154.15	112.43	112.51



7.2.1:- Security deposits amounting ₹146.06 Lacs (31.03.2017: ₹107.02 Lacs and 01.04.2016: ₹107.07 Lacs) is related to the Government Departments.

	(₹ in Lacs)		
Particulars	31.03.2018	31.03.2017	01.04.2016
NOTE NO. 8 : Other Non Current assets			
Capital Advances			
Advance for Capital Goods	124.10	83.45	63.59
Total	124.10	83.45	63.59

NOTE NO. 9 : Inventories

Raw Materials and others	3,476.88	2,386.82	1,198.38
Work-in-Progress	2,768.92	2,559.91	1,688.59
Finished Goods	2,872.47	3,157.22	2,456.50
Stores & Spares	299.21	282.12	331.07
Total	9,417.48	8,386.07	5,674.54

NOTE NO. 10 : Financial Assets Current

10.1 Investments

Short Term Investment in SBI Mutual Funds	-	-	1,800.00
Total	-	-	1,800.00

10.2 Trade Receivables

Trade receivables	22,160.94	12,015.20	8,816.72
Total	22,160.94	12,015.20	8,816.72

10.3 Cash and Cash Equivalent

Cash in Hand	5.37	4.46	10.04
Foreign Currency in hand	-	-	0.11

Balances with banks:-

- Current Account	117.80	100.60	129.14
Total	123.17	105.06	139.29

10.4 Bank Balance Other than Cash and Cash Equivalents

Balances with Scheduled Bank

Dividend Account	12.48	12.75	12.27
Bank EEFC Account	0.11	-	-
Fixed Deposits (Margin Money)	363.09	218.48	225.35
Total	375.68	231.23	237.62



10.4.1: ₹363.09 Lacs [31.03.2017: ₹218.47 Lacs and 01.04.2016: ₹225.35 Lacs] represents fixed deposit placed with the banks against LC/BG issued.

	(₹ in Lacs)		
Particulars	31.03.2018	31.03.2017	01.04.2016
10.5 Other Financial Assets			
Earnest Money Deposit	14.70	3.18	3.30
Interest Accrued On FDR	27.92	17.45	17.82
Insurance Claim Receivable	7.21	6.85	0.59
Interest Receivable (UHBVN)	-	3.46	-
Total	49.83	30.94	21.71

NOTE NO. 11 : Current Tax Asset and Liability

Current tax Assets

Income tax refundable	136.82	4.21	4.21
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Current tax Liability

Provision for Income Tax (Net of advance tax & TDS)	424.80	681.01	146.91
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NOTE NO. 12 : Other Current Assets

Advance other than Capital advances

Advance to Vendors- for others	879.01	314.16	864.55
Staff Advance	31.54	27.78	13.67
Other Advances	2.39	87.05	63.58

Others

Service Tax Cenvat Credit	-	67.85	45.22
Export Incentives Receivables	440.00	386.19	54.31
Central Excise and Custom Duties	115.01	1,776.15	796.48
GST Input tax Receivables	696.67	-	-
GST Refundable	24.20	-	-
Vat Adjustable/Refundable	2.46	4.67	4.32
Prepaid Expenses	103.51	67.53	16.21
Discount Receivable	-	-	7.82
Gratuity Contribution	38.97	13.90	29.41

Total	2333.76	2745.28	1895.57
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(₹ in Lacs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
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NOTE NO. 13 : Equity Share capital

Authorised share capital

2,00,00,000 Equity shares of ₹10/- each
(31.03.2017: 2,00,00,000 Equity Share of
₹10/- each, 01.04.2016: 2,00,00,000
Equity Share of ₹10/- each)

2,000.00	2,000.00	2,000.00
2,000.00	2,000.00	2,000.00

Issued/Subscribed and Paid up Capital

42,48,740 Equity shares of ₹10/- each
(31.03.2017: 42,48,740 Equity Share of
₹10/- each, 01.04.2016: 42,48,740
Equity Share of ₹10/- each)

424.87	424.87	424.87
424.87	424.87	424.87

13.1 Details of shareholder holding more than 5% in the company

Name of the shareholder	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No in Shares	% holding in the class	No ins Shares	% holding in the class	No in Shares	% holding in the class
Shri Sat Narain Gupta	1,028,631	24.21	1,028,631	24.21	1,028,631	24.21
M/s. S.N.Gupta (HUF)	356,200	8.38	356,200	8.38	356,200	8.38
Shri Mahabir Prasad Gupta	422,800	9.95	422,800	9.95	422,800	9.95
Shri Rajender Prasad Gupta	331,544	7.80	331,544	7.80	331,544	7.80
Total	2,139,175	50.34	2,139,175	50.34	2,139,175	50.34

1. Rights, Preferences and Restrictions attaching to shares

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 amounts, in proportion to their shareholding.

13.2 Reconciliation of the number of equity shares and share capital

Particulars	As at 31.03.2018		As at 31.03.2017	
	No of shares	(₹ in Lacs)	No of shares	(₹ in Lacs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	4,248,740	424.87	4,248,740	424.87
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	4,248,740	424.87	4,248,740	424.87



13.3 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31.03.2017 No. in Lacs	As at 31.03.2016 No. in Lacs	As at 31.03.2015 No. in Lacs	As at 31.03.2014 No. in Lacs	As at 31.03.2013 No. in Lacs
Equity shares issued as Bonus	-	-	-	-	-
(₹ in Lacs)					

Particulars	31.03.2018	31.03.2017	01.04.2016
NOTE NO. 14 : Other Equity			
General Reserve	4,165.17	4,165.17	3,965.17
Retained Earnings	25,234.55	15,480.81	10,311.18
Total	29,399.72	19,645.98	14,276.35

14.1 General Reserve

Particulars	31.03.2018	31.03.2017
(a) General Reserve		
As per last Balance sheet	4,165.17	3,965.17
Add: Transfer from retained earning	-	200.00
Closing Balance	4,165.17	4,165.17

14.2 Retained Earnings

Particulars	31.03.2018	31.03.2017
(b) Retained Earnings		
As per last Balance Sheet	15,480.81	10,311.18
Add: Profit after Tax	9,831.40	5,453.39
Less: Transfer to General Reserve	-	(200.00)
Less: Dividend declared and paid during the year	(63.73)	(50.98)
Less: Dividend distribution tax on dividend declared and paid	(12.97)	(10.38)
Items of Other comprehensive income recognised directly in retained earnings	-	-
Remeasurements of defined benefits plans, net of tax	(0.95)	(22.40)
Closing Balance	25,234.56	15,480.81



(₹ in Lacs)

Particulars	31.03.2018	31.03.2017
Distributions Made and Proposed		
<u>Cash dividend on Equity shares declared and paid</u>		
Dividend paid during 2017-18 for F.Y. 2016-17: INR 1.50 per share (FY 2015-16: INR 1.20 per share)	63.73	50.98
Dividend distribution tax on final dividend	12.97	10.38
	76.70	61.36
Proposed Dividend on Equity shares		
Proposed Dividend for 31.03.2018: ₹1.50 per share (31.03.2017: ₹1.50 per share)	63.73	63.73
Dividend distribution tax on proposed dividend	12.97	12.97
	76.70	76.70

Particulars	31.03.2018	31.03.2017	01.04.2016
NOTE NO. 15 : Financial Liability Non Current			
15.1 Borrowings			
<u>Unsecured</u>			
Long Term Loans Others			
(i) From Directors*	4,000.00	4,000.00	4,000.00
	4,000.00	4,000.00	4,000.00

*During the FY 17-18 Effective interest Rate on Loans on Directors is 9.00% p.a (FY 16-17 -10.00% p.a)

NOTE NO. 16 : Provisions

Leave Encashment	78.90	64.29	50.87
Total	78.90	64.29	50.87

Note:-

The provision for employee benefits includes retirement benefits of Leave encashment for other disclosures refer Note No. 41.

NOTE NO. 17 : Deferred Tax

Deferred tax Liabilities			
(a) Depreciation and Amortisation	1,241.50	892.14	929.51
Total of Deferred Tax Liabilities	1,241.50	892.14	929.51



(₹ in Lacs)

Particulars	31.03.2018	31.03.2017	01.04.2016
Deferred tax Assets			
(a) Employee Benefits	37.34	59.15	55.50
Total of Deferred Tax Assets	37.34	59.15	55.50
Net Deferred Tax Liability/ (Assets)	1,204.16	832.99	874.01

Movement in deferred tax liability/ (asset)

Particulars	Property, Plant and Equipment, Intangible Assets	Employee Benefits	Total
At 1st April, 2016	929.51	(55.50)	874.01
Charged/(credited) during 2016-17			
To Profit & Loss	(37.37)	(3.65)	(41.02)
To other comprehensive income	-	-	-
At 31st March, 2017	892.14	(59.15)	832.99
Charged/(credited) during 2017-18			
To Profit & Loss	349.36	21.81	371.17
To other comprehensive income	-	-	-
At 31st March, 2018	1,241.50	(37.34)	1,204.16

Particulars	31.03.2018	31.03.2017	01.04.2016
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NOTE NO. 18 : Financial Liability Current

18.1 Borrowings

Secured Loan

(i) Term Loans

(i) Term Loan - State Bank of India	-	-	650.00
(ii) ECB Loan - Axis Bank Limited	-	-	496.88
(iii) Corporate Loan - State Bank of India	-	-	750.00

(ii) Cash Credit

(i) Cash Credit Accounts	5,873.02	3,908.16	3,583.13
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Unsecured Loan

(i) Loans from related parties

Related Parties	2,961.35	3,302.52	2,620.35
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(ii) Deposits

Inter Corporate Deposits	-	260.62	498.53
Total	8,834.37	7,471.30	8,598.89



18.1.1 Secured Loans and Cash Credits :

Particulars	Rate of Interest	Repayment Terms	Security
1. Term Loan - State Bank of India	FY 15-16 Base rate + 0.70% p.a. i.e. EIR 10.00%)	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	*AS PER NOTE-A
2. Corporate Loan - State Bank of India	FY 15-16 Base rate + 0.70% p.a. i.e. EIR 10.00%)	Sanctioned Corporate Loan was ₹15.00 Crore which was repayable in 16 quarterly installments of ₹0.9375 Crore each, starting from 31.03.2014	
3. ECB Loan -Axis Bank Limited	Axis bank limited 6 Month Libor + 350 basis points	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. Cash Credit Accounts (Charge on Current and Non-Current Assets)	FY 2017-18:- {SBI:- 8.35%, HDFC:- 8.35%, Yes:-8.20%} (FY 2016-17 Base rate + 0.40% p.a. i.e. EIR 9.70%)	Cash Credit loan is payable on Demand.	*AS PER NOTE-B
5. Loans from Related Party	FY 17-18 Avg. 9.00% FY 16-17 Avg. 10.00%	Payable on Demand.	Unsecured
6. Inter Corporate Deposits	FY 17-18 Avg. 9.00% FY 16-17 Avg. 10.00%	Payable on Demand.	Unsecured

***Note-A : Primary Security** : First charge on Pari-Passu basis with Axis Bank on the fixed assets of the company at Dahej including Equitable Mortgage (EM) of Land and Building at Plot No. 42/4, GIDC, Village Dahej, Distt. Bharuch, Gujarat. **Collateral Security** : Second charge on Pari-Passu basis on the residual fixed assets of the company (excluding Dahej & Medak Property) including factory land and building located at Village Mauza Mokhra, Tehsil Meham, Distt. Rohtak, Haryana. Second charge on Pari-Passu basis on the residual current assets of the company.

***Note-B : Primary Security** : First charge on pari-passu basis including hypothecation of stocks of raw material, stores and spares, stock-in-process, finished goods including goods in transit, book debts/receivables/foreign bills and all other current assets of the Company. **Collateral Security : A)** First charge on pari-passu basis with all the working capital lenders on the fixed assets of the Company (excluding WDV of all fixed assets of Dahej unit and excluding WDV of land & building at Medak, including equitable mortgage of factory, land and building and all other fixed assets located at village Mauza Mokhra, Tehsil Meham, Distt. Rohtak, Haryana. **B)** Second charge on pari-Passu on the fixed assets at Dahej unit of the Company (excluding land and building) for securing working capital facilities.



(₹ in Lacs)

Particulars	31.03.2018	31.03.2017	01.04.2016
18.2 Trade Payables			
Trade Creditors	3,537.45	1,877.13	2,562.33
Total	3,537.45	1,877.13	2,562.33

Creditors include of ₹ 2.54 Crores due to MSME as on 31st March, 2018 as confirmed by the vendors and there is no liability of interest.

18.3 Other Financial Liabilities

Interest Payable on loans	-	-	14.58
Retention Money	61.86	72.56	91.97
Unclaimed Dividend	12.48	12.75	12.27
Bonus Payable	106.84	101.40	96.23
Other Payables (including expenses payable)	2116.04	1596.10	1035.13
Total	2,297.22	1,782.81	1,250.18

NOTE NO. 19 : Other Current Liabilities

Advances

Advance from Customers	30.36	3.39	70.82
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Others

Statutory dues	129.95	158.07	131.81
Total	160.31	161.46	202.63

NOTE NO. 20 : Provisions

Leave Encashment	8.62	5.23	13.27
Total	8.62	5.23	13.27

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
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NOTE NO. 21 : Revenue from operation

Sales/Income from operation

Gross Sales	78,639.89	65,929.85
Job Work Income	1,742.64	820.28

Other Operating Income

Export Incentives	657.03	849.61
Total	81,039.56	67,599.74



(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
NOTE NO. 22 : Other Income		
Exchange Difference (Net)	234.08	175.44
Interest received	27.85	20.88
Short Term Capital Gain (Mutual Funds)	0.13	3.55
Transit Insurance Claim	-	2.10
Long Term Capital Gain	-	18.07
Profit / Loss on Fixed Assets	-	1.66
Total	262.06	221.70

NOTE NO. 23 : Cost of Materials Consumed

Opening Stock: Raw Materials & others	2,386.82	1,198.38
Purchases: Raw Materials & others	50,451.14	40,648.39
	52,837.96	41,846.77
Less : Closing Stock: Raw Materials & others	3,476.88	2,386.82
Total	49,361.08	39,459.95

NOTE NO. 24 : Purchase of Stock in trade

Purchase (trading)	2,797.55	3,080.00
Total	2,797.55	3,080.00

NOTE NO. 25 : Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade

Opening Stock

Finished Goods	3,157.22	2,456.50
Stock-in-Process	2,559.91	1,688.59
	5,717.13	4,145.09
Finished Goods	2,872.47	3,157.22
Stock-in-Process	2,768.92	2,559.91
	5,641.39	5,717.13
Total	75.74	(1572.04)



(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
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NOTE NO. 26 : Manufacturing & Direct Expenses

Environment, Health & Safety Expenses	360.35	258.28
Factory & Machinery Maintenance	1,484.34	1,275.04
Freight & Cartage Inward	711.87	633.40
Job Work Expenses	145.28	170.88
Laboratory Expenses	46.25	44.21
Power & Electricity	1,778.97	1,524.93
Testing Expenses	4.82	4.77
Total	4,531.88	3,911.51

NOTE NO. 27 : Employees Benefit Expenses

Salary, Wages & Bonus	3,034.13	2,727.62
Provision for Leave Encashment	44.17	49.57
Directors' Remuneration	1,427.13	929.97
Diwali Expenses	3.57	17.44
Premium for Group Gratuity	32.23	26.32
Employer's contribution to Provident Fund, ESI, LWF	101.16	94.33
Staff and Labour Welfare Expenses	135.78	112.15
Staff Bus Expenses	122.11	113.85
Keyman Insurance Premium	10.00	10.00
Ex-Gratia	41.66	-
Total	4,951.94	4,081.25

NOTE NO. 28 : Finance Costs

Interest on Working Capital Loan	415.78	376.14
Interest on Others	647.75	824.51
Total	1,063.53	1,200.65

NOTE NO. 29 : Depreciation & Amortization Costs

Depreciation on Tangible Assets (Refer Note No. 3)	1,639.74	1,640.11
Amortization on Intangible Assets (Refer Note No. 5)	2.14	2.73
Total	1,641.88	1,642.84



(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
NOTE NO. 30 : Other Expenses		
Advertisement & Publicity	41.22	38.25
AGM Expenses	0.18	0.24
Analysis / Registration Expenses	17.40	45.86
Bank Charges	53.90	44.68
Bad Debts write off	-	16.18
Book Periodicals & Subscription	17.01	13.71
Building Repairs & Maintenance	107.21	75.97
Business Promotion Expenses	30.25	13.94
Cash Discount	296.27	197.95
Commission Paid	84.33	49.67
Computer Expenses	14.27	9.02
Conveyance Expenses	32.05	27.77
Contribution for eligible projects u/s 35 AC	-	365.00
Electricity Charges	11.23	5.89
Filing Fees	0.37	0.25
Freight & Forwarding Outward	562.98	479.94
General / Misc. Expenses	18.84	22.26
Hire Charges	72.33	65.21
Insurance Charges	44.00	37.11
Legal & Professional Fee	195.39	191.19
Listing Fee	2.74	2.67
Office Expenses	19.18	18.32
Payment to Auditors (Refer Note No. 30.1)	12.15	9.53
Postage & Telephone expenses	15.89	31.80
Printing & Stationery expenses	24.51	20.95
R & D Expenses*	101.33	80.55
Rates & Taxes	45.81	51.46
Rent Paid	13.70	10.21
Security Expenses	66.48	61.39
Sales Tax Paid	1.19	-
Service Tax Paid	-	20.59
GST Paid	8.96	-
Tour & Travelling Expenses	54.80	50.68
Telephone and Communication Expenses	16.99	-
Vehicle Running & Maintenance	10.49	7.79
Rebates & Short / Excess	0.01	(3.22)
Total	1,993.46	2,062.81



***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 ₹115.52 Lacs {Revenue Expense of ₹94.79 Lacs net of depreciation of ₹6.54 Lacs and Capital Expenditure of ₹20.72 Lacs} (During the F.Y 2016-17 ₹74.09 Lacs {Revenue Expense of ₹73.15 Lacs net of depreciation of ₹7.40 Lacs and Capital Expenditure of ₹0.94 Lacs}) are eligible for weighted deduction U/S 35(2AB) of the Income Tax Act, 1961.

(₹ in Lacs)		
Particulars	Year ended 31.03.2018	Year ended 31.03.2017
30.1: Payment to Auditors		
Payment to the Auditors comprises of the following:		
Statutory Audit Fee	7.50	5.00
Advisory Services	-	2.58
Cost Auditors and Secretarial Auditor	4.65	1.95
Total	12.15	9.53

NOTE NO. 31 : Exceptional Items

Profit on Sale of Fixed assets*	717.26	-
Donations	(529.74)	(31.48)
Total	187.52	(31.48)

* Profit on sale of fixed assets includes amounting ₹ 716.97 Lacs on sale of land and building located at Hyderabad.

NOTE NO. 32 : Income Tax Expense

Current Income Tax Expenses

Current income tax charge	3,670.91	2,966.98
Adjustments in respect of current income tax of previous year	(311.06)	12.83
Total Current Tax Expenses	3,359.85	2,979.81

Deferred Income Tax Expense

In respect of the current year (For details Refer Note No. 17)	371.17	(41.02)
Total Deferred Tax Expenses	371.17	(41.02)

Income tax expenses attributable to continuing operations

3,731.02	2,938.79
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(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
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32.1: Tax related to items recognised in OCI during the year

Net Loss/(Gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

32.2 :Reconciliation between Tax Expense and the Accounting Profit

Accounting Profit Before Tax from Continuing Operations

13,561.46 8,369.78

Accounting Profit Before Income Tax

13,561.46 8,369.78

At India's statutory income tax rate of 34.608% (31st March, 2017 34.608%)

4,693.35 2,896.61

Adjustments in respect of current income tax of previous year[#]

(311.06) 12.83

Tax effect of amounts which are not deductible (taxable) in calculating Taxable income

205.34 28.11

Tax effect of amounts which are deductible (taxable) in calculating Taxable income

(901.96) (61.95)

Interest on Income tax

45.35 63.19

Total

3,731.02 2,938.79

[#]For the financial year 2016-17, Company has claimed deductions u/s 80IA having effect of ₹ 311.06 Lacs being reflected in tax liability of financial year 2017-18.

Effective Income Tax rate

27.51% 35.11%

Income Tax expenses reported in Statement of Profit and Loss

3,731.02 2,938.79

Income tax attributable to a discontinued operation

- -

Income tax expenses reported in statement of Profit and Loss

3,731.02 2,938.79

NOTE NO. 33 : Components of Other Comprehensive Income (OCI)

Remeasurement of Defined benefit plans

(0.95) (22.40)

Tax component of remeasurements of defined benefit obligation

- -

Total

(0.95) (22.40)



(₹ in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
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NOTE NO. 34 : Earnings per share (EPS) [in ₹]

Basic EPS

From continuing operation	231.41	128.35
From discontinuing operation	-	-

Diluted EPS

From continuing operation	231.41	128.35
From discontinuing operation	-	-

34.1 Basic/Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of basic and diluted earning per share.

Profit attributable to equity holders of the company:

From Continuing Operations	9,831.40	5,453.39
From Discontinuing Operation	-	-

Earnings used in calculation of Basic/Diluted Earning Per Share

9,831.40 5,453.39

Weighted average number of shares for the purpose of basic/diluted earnings per share

42.49 42.49

NOTE NO. 35 : Capital Management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stakeholders.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company maintain an optimal capital structure of Debt equity to reduce the cost of capital. The company's debts includes interest bearing borrowings from Promoter's Directors.

(₹ in Lacs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Borrowing (Note No. 15)	4,000.00	4,000.00	4,000.00
Net Debt	4,000.00	4,000.00	4,000.00
Equity (Note No. 13)	424.87	424.87	424.87
Other equity (Note No. 14)	29,399.72	19,645.98	14,276.35
Total Equity	29,824.59	20,070.85	14,701.22
Net Debt to Equity Ratio	12 : 88	17 : 83	21 : 79

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



NOTE NO. 36 : Fair Value Measurements

(₹ in Lacs)

(i) Financial Instruments by Category

Particulars	As at 31.03.2018			As at 31.03.2017			As at 01.04.2016		
	FVTPL	FVTOCI Cost	Amortized	FVTPL	FVTOCI Cost	Amortized	FVTPL	FVTOCI Cost	Amortized
Financial Assets									
(i) Investments in unquoted Equity Instruments	8.77	-	-	8.76	-	-	8.76	-	-
(ii) Investments in Mutual funds	-	-	-	-	-	-	1,800.00	-	-
(iii) Security Deposits	-	-	154.15	-	-	112.43	-	-	112.51
(iv) Trade Receivables	-	-	22,160.94	-	-	12,015.20	-	-	8,816.72
(v) Cash and cash equivalents	-	-	123.17	-	-	105.06	-	-	139.29
(vi) Bank Balance Other than (v) above	-	-	375.68	-	-	231.23	-	-	237.62
(vii) Other financial Assets	-	-	49.83	-	-	30.94	-	-	21.71
Total Financial Assets	8.77		22,863.77	8.76		12,494.86	1,808.76		9,327.85
Financial Liabilities									
(i) Borrowing	-	-	12,834.37	-	-	11,471.30	-	-	12,598.89
(ii) Trade payables	-	-	3,537.45	-	-	1,877.13	-	-	2,562.33
(iii) Other financial liabilities	-	-	2,297.22	-	-	1,782.81	-	-	1,250.18
Total Financial Liabilities	-	-	18,669.04	-	-	15,131.24	-	-	16,411.40

(ii) Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

(₹ in Lacs)

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets						
(i) Investments in unquoted Equity Instruments	8.77	8.77	8.76	8.76	8.76	8.76
(ii) Investments in Mutual funds	154.15	154.15	112.43	112.43	112.51	112.51
Total Financial Assets	162.92	162.92	121.19	121.19	121.27	121.27
Financial Liabilities						
(i) Borrowing	12,834.37	12,834.37	11,471.30	11,471.30	12,598.89	12,598.89
Total Financial Liabilities	12,834.37	12,834.37	11,471.30	11,471.30	12,598.89	12,598.89



- (a) The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, other financial assets, trade payables and financial liabilities are considered to the same as their fair values, due to short term nature.
- (b) Long term variable rate borrowings are evaluated by Company on parameters such as interest rates, specify country risk factors and other risk factors. Based on this evaluation, the fair value of such payables are not materially different from their carrying amount.
- (c) For Other Financial assets and liabilities that are measured at fair value, the carrying amount are equal to fair values.

Fair Value hierarchy as on 31.03.2018

(₹ in Lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.77	8.77
(ii) Investments in Mutual funds	-	-	154.15	154.15
	-	-	162.92	162.92

Fair Value hierarchy as on 31.03.2018

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	12,834.37	12,834.37
	-	-	12,834.37	12,834.37

Fair Value hierarchy as on 31.03.2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.76	8.76
(ii) Investments in Mutual funds	-	-	112.43	112.43
	-	-	121.19	121.19

Fair Value hierarchy as on 31.03.2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities	-	-	-	-
(i) Borrowing	-	-	11,471.30	11,471.30
	-	-	11,471.30	11,471.30



Fair Value hierarchy as on 01.04.2016

(₹ in Lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.76	8.76
(ii) Investments in Mutual funds	-	-	112.51	112.51
	-	-	121.27	121.27

Fair Value hierarchy as on 01.04.2016

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	12,598.89	12,598.89
	-	-	12,598.89	12,598.89

NOTE NO. 37 : Financial Risk Management

The Company's principal financial liabilities comprise Borrowings (including Cash Credits), Trade Payables and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets includes trade receivables, other receivables and cash and cash equivalents that derive directly from its operations.

The Company is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risk which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes Borrowings.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective.

c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, Security deposits and other financial instruments. The maximum credit risk as on the reporting risk is equal to the carrying value of the financial instruments.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.



The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Company having Cash Credit facilities from various banks for maintaining the short term financial requirement.

NOTE NO. 38 : Key sources of Estimation uncertainty

The followings are the key assumptions concerning the future and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

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

c) Useful Life of PPE

Company has defined useful life of property plant and equipment in accordance with Schedule-II of the Companies Act, 2013.

NOTE NO. 39 : Contingent Liabilities

(₹ in Lacs)

S.No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i)	<u>Guarantees Given to:</u>			
	(a) Dakshin Gujarat Vij Company Limited, DAHEJ, GUJARAT	150.24	80.83	80.83
	(b) Reliance Industries Limited	20.00	-	-
ii)	Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16	8.16
iii)	Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00	1,600.00
		1,778.40	1,688.99	1,688.99

39.1 : Contingent Assets

Company having contingent assets of ₹13.13 Lacs as on 31.3.2018 from various customers in respect of claims against bounced cheques.



NOTE NO. 40 : Related Party Disclosures

40.1 : Key Management Personnel

S. No.	Name	Designation
1	Shri S.N.Gupta	Chairman & Managing Director
2	Shri M.P.Gupta	Whole Time Director
3	Shri R.P.Gupta	Whole Time Director
4	Shri Ajay Gupta	Executive Director {w.e.f 01.04.2017}
5	Shri Abhaykumar Rajendrakumar Sharma	Executive Director {w.e.f 01.04.2017}
6	Shri V.K Sharma	Executive Director {Up to 31.03.2017}
7	Shri Pankaj Gupta	Independent & Non-Excecutive Director
8	Shri Ram kanwar	Independent & Non-Excecutive Director
9	Smt. Sujata Agarwal	Independent & Non-Excecutive Director
10	Shri Suresh Kumar Garg	Independent & Non-Excecutive Director
11	Shri Rajesh Gupta	Independent & Non-Excecutive Director {w.e.f 26.06.2017}
12	Mr. Rakesh Verma	Chief Financial Officer
13	Ms. Nikita Bahl	Company Secretary

40.2 : Other Related Person & Related Entities

S. No.	Name	Nature of Relationship
1	Smt. Sweety Gupta	Wife of Shri S.N.Gupta
2	Shri Dinesh Gupta	Son of Shri S.N.Gupta
3	Smt. Savita Gupta	Wife of Shri M.P.Gupta
4	Shri Vikas Gupta	Son of Shri M.P.Gupta
5	Smt. Manju Gupta	Wife of Shri R.P.Gupta
6	Shri Sahil Gupta	Son of Shri R.P.Gupta
7	Miss Neha Gupta	Daughter of Shri R.P.Gupta

Related Entities

- 1 Bharat Insecticides limited
- 2 B R Agrotech Limited
- 3 Bharat Agrochem
- 4 S.N.Gupta & Sons (HUF)
- 5 M.P.Gupta & Sons (HUF)
- 6 R.P.Gupta & Sons (HUF)



40.3 : Transaction with Related Parties

(₹ in Lacs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)		
			Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
1	Shri S.N.Gupta	Managerial-Remuneration Loan taken Loan repaid Interest on loan	33.00 81.00 474.50 289.72	33.00 470.25 381.05 306.60	3,259.62	3,392.38	3,027.24
2	Shri M.P.Gupta	Managerial-Remuneration Loan taken Loan repaid Interest on loan	337.96 202.00 90.00 150.54	225.79 810.00 230.00 123.72	1,854.88	1,607.39	916.04
3	Shri R.P.Gupta	Managerial-Remuneration Loan taken Loan repaid Interest on loan	981.11 470.00 999.50 27.92	644.58 282.00 608.00 76.79	120.59	624.96	881.86
4	Shri V.K.Sharma	Managerial-Remuneration	-	26.61	-	-	-
5	Shri Ajay Gupta	Managerial-Remuneration	45.18	-	-	-	-
6	Shri Abhaykumar Sharma	Managerial-Remuneration	29.89	-	-	-	-
7	B R Agrotech Limited	Sales Material purchased	12,843.77 3,350.80	11,923.58 3,467.41	1,204.71	120.02	91.35
8	Bharat Agrochem	Sales	562.97	813.13	6.75	323.16	-
9	Bharat Insecticides Limited	Material purchased Rent paid Job Work (Income) Job Work (Paid) Sales	1,169.37 3.27 4.71 6.56 3,634.56	632.81 3.22 0.79 4.02 3,747.86	573.23	264.91	102.76
10	Smt. Sweety Gupta	Loan received Loan repaid Interest paid on Loan	28.00 37.75 4.91	82.30 98.63 7.65	71.03	76.35	85.80
11	Shri Dinesh Gupta	Loan received Loan Repaid Interest Paid on Loan	- - 0.63	- - 0.65	7.61	7.04	6.46
12	M.P.Gupta & Sons (HUF)	Loan received Loan Repaid Interest Paid on Loan	- 55.00 23.53	- - 25.70	246.26	280.08	256.96
13	Smt. Savita Gupta	Loan received Interest Paid on Loan Loan Repaid	- 10.60 50.00	- 23.52 195.00	89.01	129.47	303.30



(₹ in Lacs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)		
			Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
14	Mr. Vikas Gupta	Loan received Interest Paid on Loan Loan Repaid	396.50 67.96 2.00	- 41.02 25.00	886.74	431.08	419.15
15	R.P.Gupta & Sons (HUF)	Loan received Interest Paid on Loan Loan Repaid	7.00 11.02 10.25	5.00 11.82 21.50	129.28	122.61	128.47
16	Smt. Manju Gupta	Loan received Interest Paid on Loan Loan Repaid	6.00 26.92 178.70	52.00 32.64 71.75	197.57	346.05	336.42
17	Mr. Sahil Gupta	Loan received Interest Paid on Loan Loan Repaid	250.00 16.51 437.25	12.50 24.27 10.50	83.85	256.24	232.39
18	Ms Neha Gupta	Loan received Interest Paid on Loan Loan Repaid	- 1.82 8.25	- 2.49 7.00	14.90	21.51	26.27
19	S.N. Gupta & Sons	Loan Received Loan Repaid Interest Paid on Loan Rent paid	7.00 15.18 0.90 12.00	7.10 - 0.29 12.00	-	7.36	-

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

NOTE NO. 41 : Retirement Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

(a) Change in the present value of the obligation (₹ in Lacs)

Particulars	As at 31.03.2018		As at 31.03.2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Present value of obligation	225.63	69.52	175.85	64.14
Interest Cost	16.58	5.11	14.07	5.13
Current service cost	32.43	21.52	29.08	18.07
Past service cost including curtailment gains/losses				
Benefits paid	(10.12)	(27.58)	(15.86)	(40.41)
Actuarial loss/(gain) on obligations	1.49	18.94	22.49	22.59
Closing Present value of obligation	266.02	87.51	225.63	69.52



(₹ in Lacs)

Particulars	As at 31.03.2018		As at 31.03.2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(b) Change in present value of plan asset				
Opening Fair value of plan assets	239.53	-	205.43	-
Difference in Opening	0.20	-	-	-
Expected return on plan assets	18.16	-	16.52	-
Employers contribution	57.23	-	33.44	-
Benefits paid	(10.13)	-	(15.86)	-
Actuarial (loss)/gain on obligations	-	-	-	-
Closing Fair value of plan assets	304.99	-	239.53	-
(c) Amount recognized in Balance Sheet				
Estimated present value of obligations at end of the year	266.02	87.51	225.63	69.52
Fair value of plan assets at the end of year	304.99	-	239.53	-
Funded Status	38.97	(87.51)	13.90	(69.52)
Net liability recognized in balance sheet	(38.97)	87.51	(13.90)	69.52
(d) Expense recognized in the Statement of Profit & Loss				
Current service cost	32.43	21.52	29.08	18.07
Interest Cost	(1.04)	5.11	(2.37)	5.13
Actuarial Gain/(Loss)	-	18.94	-	22.59
Total expenses recognized in Profit & Loss Account	31.40	45.57	26.71	45.79
(e) Remeasurement recognized in Other Comprehensive Income				
Actuarial Gain/(Loss) for the year on Asset	0.54	-	0.08	-
Actuarial Gain/(Loss) for the year on PBO	(1.49)	-	(22.49)	-
Unrecognized Actuarial Gain/ (Loss) for the year	(0.95)	-	(22.40)	-



(₹ in Lacs)

Particulars	As at 31.03.2018		As at 31.03.2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(f) Principal actuarial assumption as expressed as weighted average				
Discount rate	7.80%	7.80%	7.35%	7.35%
Imputed rate of Interest	-	-	-	-
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
(g) Bifurcation of PBO at the end of year in Current and Non-Current				
Current liability (Amount due within one year)	6.77	8.62	7.58	5.23
Non-Current liability (Amount due over one year)	259.25	78.90	218.05	64.29
Total PBO at the end of year	266.02	87.51	225.63	69.52

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.5%	(11.62)	(4.02)
	-0.5%	12.49	4.35
Salary Growth Rate	+0.5%	12.77	4.45
	-0.5%	(11.97)	(4.14)

NOTE NO. 42 : Corporate Social Responsibility

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

NOTE NO. 43 : Operating segment are reported in the manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). CODM has identified only one operating segment, hence no separate disclosure are required.

NOTE NO. 44 : Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 30.05.2018.

NOTE NO. 45 : First time adoption of Ind AS

These financial statements, for the year ended 31st March, 2018, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year 31st March, 2017, the company prepared its financial statements in accordance with the Indian GAAP, including accounting standards notified under the companies (Accounting Standards) Rules, 2006 (as amended).



Accordingly the company has prepared financial statements which comply with Ind-AS applicable for the periods on or after 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of the significant accounting policies. In preparing these financial statements, opening balance sheet of the Company was prepared as at 1st April, 2016, date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

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

(1) Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the entity to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind-AS and as at 31st March, 2017.

(2) Deemed Costs

The Company has elected to continue with the previous GAAP carrying value of all Property Plant and Equipment and Intangible Asset as recognised in the previous GAAP financial statements as deemed cost at the transition date, as there is no change in the functional currency of the Company.

(3) Long term Foreign Currency Monetary Items

Company continuing the previous GAAP accounting policy for exchange differences arising from translation of existing long term foreign currency monetary items recognised in the financial statements on the loan taken on or before 31st March, 2017.

Reconciliation of Balance sheet as at 1st April, 2016 (at the date of Transition)

(₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
I. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		13,504.27	-	13,504.27
(b) Capital Work-in-Progress		110.58	-	110.58
(c) Other Intangible Assets		10.94	-	10.94
(d) Financial Assets		-	-	-
(i) Investments		8.76	-	8.76
(ii) Loans		112.51	-	112.51
(e) Other Non Current assets		63.59	-	63.59
		13,810.65	-	13,810.65
2 Current Assets				
(a) Inventories		5,674.54	-	5,674.54
(b) Financial Assets				
(i) Investments		1,800.00	-	1,800.00
(ii) Trade Receivable		8,816.72	-	8,816.72
(iii) Cash and Cash Equivalents		139.29	-	139.29
(iv) Bank Balance Other than (iii) above		237.62	-	237.62
(v) Others		21.71	-	21.71



(₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
(c) Current Tax Assets(Net)		4.21	-	4.21
(d) Other Current assets		1,895.57	-	1,895.57
		18,589.66	-	18,589.66
Total Assets		32,400.31	-	32,400.31
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		424.87	-	424.87
(b) Other Equity	1	14,214.99	61.36	14,276.35
		14,639.86	61.36	14,701.22
2 Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing		4,000.00	-	4,000.00
(b) Provisions		50.87	-	50.87
(c) Deferred Tax Liability		874.01	-	874.01
		4,924.88	-	4,924.88
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing		8,598.89	-	8,598.89
(ii) Trade Payables		2,562.33	-	2,562.33
(iii) Others		1,250.18	-	1,250.18
(b) Other Current Liabilities		202.63	-	202.63
(c) Provisions	1	74.63	(61.36)	13.27
(d) Current Tax Liability (Net)		146.91	-	146.91
		12,835.57	(61.36)	12,774.21
Total Equity and Liabilities		32,400.31	-	32,400.31

Note : The previous GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Reconciliation of Balance Sheet as at 31st March, 2017

(₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
I. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment		13,095.23	-	13,095.23
(b) Capital Work-in-Progress		121.01	-	121.01
(c) Other Intangible Assets		8.20	-	8.20
(d) Financial Assets		-	-	-
(i) Investments		8.76	-	8.76
(ii) Loans		112.43	-	112.43
(e) Other Non Current Assets		83.45	-	83.45
		13,429.08	-	13,429.08



(₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
2 Current Assets			-	
(a) Inventories		8,386.07	-	8,386.07
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		12,015.20	-	12,015.20
(iii) Cash and Cash Equivalents		105.06	-	105.06
(iv) Bank Balance other than (iii) above		231.23	-	231.23
(v) Others		30.94	-	30.94
(c) Current Tax Assets (Net)		4.21	-	4.21
(d) Other Current Assets		2,745.28	-	2,745.28
		23,517.99	-	23,517.99
Total Assets		36,947.07	-	36,947.07
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		424.87	-	424.87
(b) Other Equity		19,645.98	-	19,645.98
		20,070.85	-	20,070.85
2 Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing		4,000.00	-	4,000.00
(b) Provisions		64.29	-	64.29
(c) Deferred Tax Liability		832.99	-	832.99
		4,897.28	-	4,897.28
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing		7,471.30	-	7,471.30
(ii) Trade Payables		1,877.13	-	1,877.13
(iii) Others		1,782.81	-	1,782.81
(b) Other Current Liabilities		161.46	-	161.46
(c) Provisions		5.23	-	5.23
(d) Current Tax Liability (Net)		681.01	-	681.01
		11,978.94	-	11,978.94
Total Equity and Liabilities		36,947.07	-	36,947.07

Note : The previous GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.



Reconciliation of total comprehensive income for the year ended 31st March 2017 (₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
I. Revenue :				
Revenue from Operations		67,599.74	-	67,599.74
II. Other Income		221.70	-	221.70
III. Total Income (I + II)		67,821.44	-	67,821.44
IV. Expenses:				
Cost of Material Consumed		39,459.95	-	39,459.95
Purchase of Stock-in-Trade		3,080.00	-	3,080.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,572.04)	-	(1,572.04)
Excise Duty on Goods		5,530.81	-	5,530.81
Manufacturing & Direct Expenses		3,911.51	-	3,911.51
Employee Benefit Expenses	3	4,103.65	(22.40)	4,081.25
Finance Costs		1,200.65	-	1,200.65
Depreciation and Amortization Expense		1,642.84	-	1,642.84
Other Expenses		2,062.81	-	2,062.81
Total Expenses (IV)		59,420.18	(22.40)	59,397.78
V. Profit/loss Before Exceptional Items & Tax (III - IV)		8,401.26	22.40	8,423.66
VI. Exceptional items		31.48	-	31.48
VII. Profit/(Loss) before tax (V - VI)		8,369.78	22.40	8,392.18
VIII. Tax Expense:				
(1) Current Tax				
- For the year		2,966.98	-	2,966.98
- For earlier years (net)	2	-	12.83	12.83
(2) Deferred Tax (net)		(41.02)	-	(41.02)
Total Tax Expense (VIII)		2,925.96	12.83	2,938.79
IX Profit/(loss) for the period from continuing operation (VII - VIII)		5,443.82	9.57	5,453.39
X Profit/(Loss) from Discontinued Operations		-	-	-
XI Tax Expense of Discontinued Operations		-	-	-
XII Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		-	-	-
XIII Profit/(Loss) for the period (IX+XII)		5,443.82	9.57	5,453.39
XIV Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Remeasurement gains (losses) on defined benefit plans		-	(22.40)	(22.40)
Income tax effect on Remeasurement gains /(losses) on defined benefit plans		-	-	-



(₹ in Lacs)

Particulars		Foot Notes	INDIAN (GAAP)	Adjustments	IND-AS
XV.	Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)				
			5,443.82	(12.83)	5,430.99
XVI.	Earnings Per Equity Share :(in ₹) (For Continuing Operation)				
	(1) Basic		128.13	0.23	128.35
	(2) Diluted		128.13	0.23	128.35
XVII.	Earnings Per Equity Share : (in ₹) (For discontinuing Operation)				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-
XVIII	Earnings Per Equity Share : (in ₹) (For discontinued and continuing Operation)				
	(1) Basic		128.13	0.23	128.35
	(2) Diluted		128.13	0.23	128.35

Note : The previous year figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



RECONCILIATION OF TOTAL EQUITY AS AT 31st MARCH, 2017 AND 1st APRIL, 2016*

(₹ in Lacs)			
Particulars	Foot Notes	31.03.2017	01.04.2016
Total Equity as per previous GAAP		19,645.98	14,214.99
Adjustments			
Proposed dividend and dividend tax	1	-	61.36
Total Equity as per Ind-AS		19,645.98	14,276.35
Equity Share Capital			
As per previous GAAP		424.87	424.87
As per IND-AS		424.87	424.87

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st MARCH, 2017*

(₹ in Lacs)		
Particulars	Foot Notes	31.03.2017
Profit after tax as per previous GAAP		5,443.82
Adjustments in respect of income tax of previous year	2	(12.83)
Remeasurements of defined benefit obligation recognised in Other Comprehensive Income	3	22.40
Profit after Tax as per Ind-AS		5,453.39
Other Comprehensive Income for the year (net of tax)		(22.40)
Total Comprehensive Income as per Ind-AS		5,430.99

Impact of Ind-AS on the Cash flow for the year ended 31st March, 2017* (₹ in Lacs)

Particulars	Foot Notes	INDIAN (GAAP)	Adjustments	IND AS
Net Cash From Operating Activities		297.02	1,280.89	1,577.91
Net Cash From Investing Activities		560.97	41.04	602.02
Net Cash From Financing Activities		(898.62)	(1,490.98)	(2,389.60)
Effect of Exchange differences on translation of Foreign Currency		-	175.44	175.44
Net Decrease In Cash & Cash Equivalent		(40.63)	(6.40)	(34.23)
Cash & Cash Equivalent as at 1st April, 2016		376.91	(237.62)	139.29
Cash & Cash Equivalent as at 31st March, 2017		336.28	(231.23)	105.06

* The previous GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.



NOTES TO FIRST TIME ADOPTION OF IND-AS

Note :- 1 Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind-AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of ₹50.98 Lacs and Dividend Distribution Tax of ₹10.38 Lacs thereon as at April 1, 2016 included under provisions under previous GAAP which has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note:- 2 Adjustment of Tax related to the Prior Years

Tax related to previous year during FY 2016-17 has been regrouped to Statement of Profit and Loss account from retained earning, which results in to decrease in Profit after Tax for the FY 2016-17 amounting to ₹12.83 Lacs, however there is no impact on other equity.

Note:- 3 Remeasurement of Defined Benefit Liability

Under Ind AS, remeasurements i.e. actuarial gains & losses of ₹22.40 Lacs on the net defined benefit liability are recognised in the other comprehensive income which was earlier recognised in profit and loss under previous GAAP. However, due to reclassification of this items of Profit and Loss as Other Comprehensive income, there is no impact on total equity.

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:

- Name : _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him/her
- Name : _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him/her
- 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 29th Annual General Meeting of the Company, to be held on Friday, the 28th day of September, 2018 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.	Ratification of appointment of Auditors			
SPECIAL BUSINESS				
6.	Revision in the Remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director/ Executive Director of the Company			
7.	Revision in the Remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), Whole Time Director/ Executive Director of the Company			

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.	Ratification of remuneration payable to M/s. M.K. Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2018-19			

Please
affix
Revenue
Stamp

Signed thisday of2018.

(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

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CIN : L24119DL1989PLC036264

ATTENDANCE SHEET

29th ANNUAL GENERAL MEETING

FRIDAY, 28th SEPTEMBER, 2018, 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 :

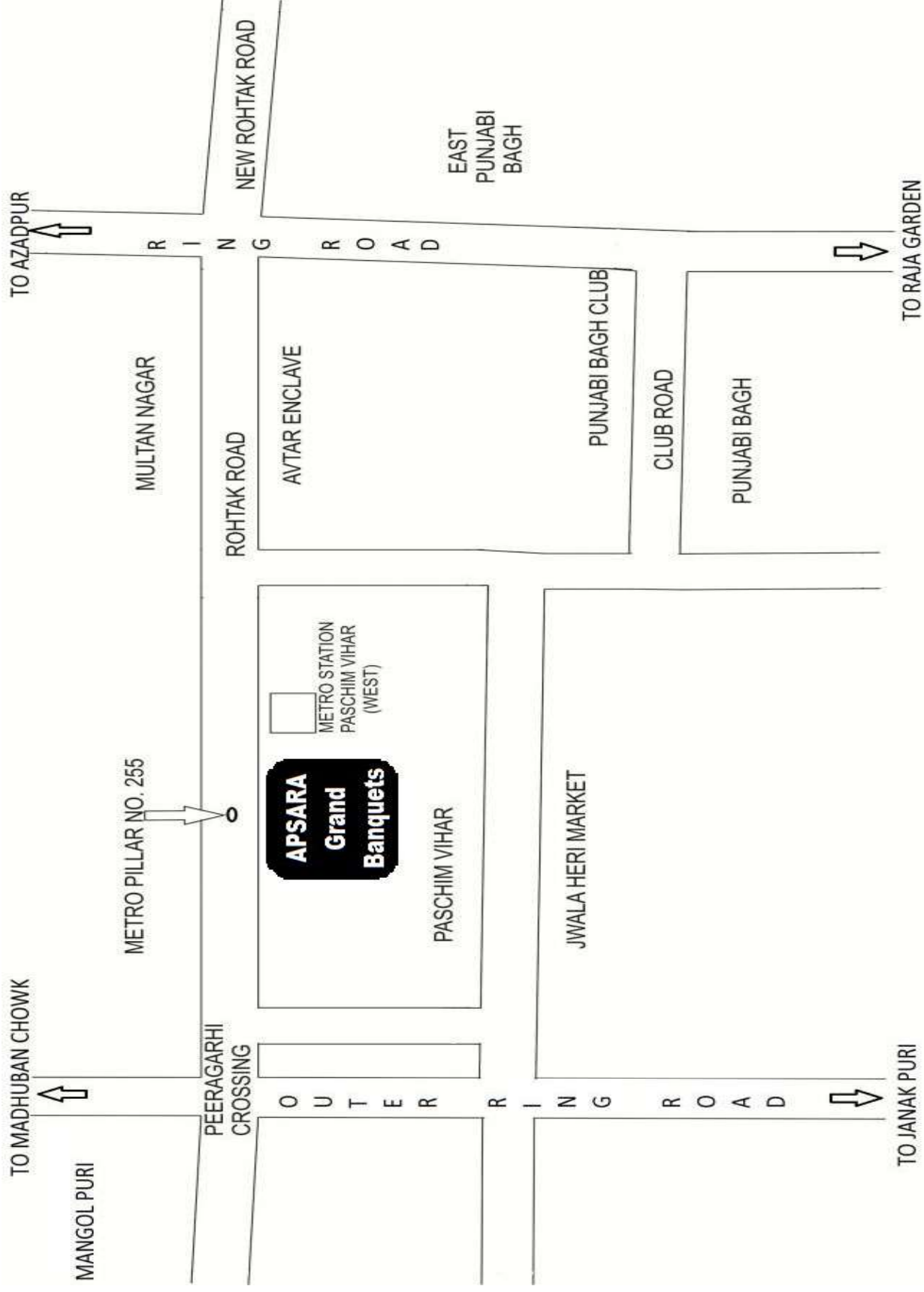
Dated :

**(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.