

BHARAT AGRI FERT & REALTY LTD.

Manufacturers : Single Superphosphate (Powder & Granulated)
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 089.
Tel. : 6198 0100 / 2682 0490 Fax : 2682 0498 E-mail : bfishivsai@gmail.com
Factory & Resort : Kherivali Village, Tal. : Wada, Dist. : Palghar, Maharashtra Pin. 421303.
www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
CIN - L24100MH1985PLC036547



7th September, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Reg: Security Code No. 531862

Script Name - BHARATAGRI

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2019-2020.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report for the Financial Year 2019-2020 for 35th Annual General Meeting of the Company.

Further, pursuant to the guidelines issued by BSE Limited for submissions of documents on respective portals in the wake of COVID-19 and following the Work from Home Policy, we are submitting the disclosure in "Sd mode" to the Exchange.

Kindly take the same on record and facilitate.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Limited

Sd/-
A. J. Chakote
Company Secretary and Compliance Officer
M. No.: A550
Mob. No.: +91 99674 80310

Encl: As above.

BHARAT AGRI FERT & REALTY LTD.



**35th ANNUAL REPORT
(2019 - 2020)**

Corporate Information**BOARD OF DIRECTORS****Shri Yogendra D. Patel**

Chairman & Managing Director

Smt. Anjni Y. Patel

Whole Time Director

Ms. Chandni Y. Patel

Whole Time Director

Shri Vijal Y. Patel

Whole Time Director

Shri Kantilal N. Jethwa

Director & CFO

Shri Suresh M. Bhadrecha

Independent Director

Shri Chunilal B. Gherwada

Independent Director

Shri Vijay M. Mistry

Appointed as an Additional Independent

Director w.e.f. 27th December, 2019**Shri Ramesh J. Vekaria**Resigned w.e.f. 27th December, 2019**Shri Rohit C. Vakharia***Ceased to be the Director due to sad demise on 31st March, 2020***Shri Vijaykumar I. Patel**

Appointed as an Additional Independent

Director w.e.f. 29th June, 2020**Shri. Yogesh S. Rathod**

Independent Director

C.F.O.**Shri Kantilal N. Jethwa****COMPANY SECRETARY****Shri Arvind J. Chakote****STATUTORY AUDITORS****M/s. Verma Mehta & Associates**

Chartered Accountants

BANKERS**Bank of Baroda****REGISTERED OFFICE**

301, 3rd Floor, Hubtown Solaris,

N.S. Phadke Marg, Near Gokale Bridge,

Andheri (East), Mumbai – 400 069.

Tel.No.(022)67980100 / 26820498 /90 /91

Website : www.bharatrealty.co.in

CIN No. L24100MH1985PLC036547

REGISTRARS & SHARE TRANSFER AGENT**M/s. Link Intime (India) Pvt. Ltd.**

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

SITE OFFICE

Shiv Sai Paradise, 'C' Mayfair Gr. Floor,

Opp. URCT, Majiwada, Thane (West) - 400 601.

PLANT & ANCHAVIYO RESORT

Kharivali Village

Taluka : Wada

Dist : Palghar.

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ANNUAL GENERAL MEETINGDate : Tuesday 29th September, 2019

Time : 2.30 P.M.

Venue : The Company is conducting meeting through Video Conference and Other Audio Visual Means pursuant to the MCA circular dated 5th May 2020**BOOK CLOSURE :**23rd September, 2020

To

29th September, 2020**(Both Days Inclusive)**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Thirty Fifth (35th) Annual General Meeting** of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Tuesday, 29th September, 2020, at 2:30 P.M. (IST) through two- way Video Conferencing ("VC") facility or other audio visual means ("OAVM") to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Reports of the Board of Directors and Statutory Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of the Statutory Auditors thereon.
- To appoint a Director in place of **Ms. Chandni Yogendra Patel** (DIN: **02032483**), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- Payment of Remuneration to **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants (FRN: **PROP/101121**), the Cost Auditors of the Company for the financial year 2020-21:
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 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. Tapan Chattopadhyay & Associates, Cost Accountants** (Firm Registration No.: **PROP/101121**) appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company, be paid a remuneration for the financial year ending 31st March, 2021 of Rs. 50,000/- plus taxes as may be applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."
- To consider and approve the appointment of **Shri. Vijay Manilal Mistry** (DIN: **08608372**) as an Independent Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT **Shri. Vijay Manilal Mistry** (DIN: **08608372**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 27th December, 2019 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of **Shri. Vijay Manilal Mistry** (DIN: **08608372**), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 27th December, 2019 to 26th December, 2024, be and is hereby approved.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

- To consider and approve the appointment of **Shri. Vijaykumar Ishwarbhai Patel** (DIN: **02031833**) as an Independent Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT **Shri. Vijaykumar Ishwarbhai Patel** (DIN: **02031833**), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th June, 2020 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of **Shri. Vijaykumar Ishwarbhai Patel** (DIN: **02031833**), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29th June, 2020 to 28th June, 2025, be and is hereby approved.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

By order of the Board
For Bharat Agri Fert & Realty Limited

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.

Dated: 29th July, 2020

Place : Mumbai

Sd/-
Arvind. J. Chakote
Company Secretary

NOTES:

1. In view of continuing the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 ("MCA Circulars") permitted the holding of the Annual General Meeting through Video Conferencing ("VC") facility or other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020 ("SEBI Circular") has also granted certain relaxations with respect to matters incidental to the holding of AGM. Hence in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 35th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2020 at 2:30 P.M. (IST).
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the deemed venue of the AGM will be registered office of the Company situated at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai – 400 069.
3. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this notice.
4. In line with relevant MCA Circulars and SEBI Circular, copy of the Notice of the 35th AGM along with Annual Report for the financial year 2019-20 is being sent only through electronic mode to all the members who hold shares in dematerialized mode and whose email IDs are registered with the Depository Participants for communication purposes. The notice convening the 35th AGM of the Company has been uploaded on the website of the Company at <http://www.bharatrealty.co.in> and is also available on website of the stock exchange i.e. BSE Limited at www.bseindia.com and respectively on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. Further the Annual Report for the Financial Year 2019-20 has also been uploaded on the website of the Company at <http://www.bharatrealty.co.in> and will also available on website of the stock exchange i.e. BSE Limited at www.bseindia.com.

Notes relating to Attendance and Quorum at the Annual General Meeting:

5. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Accordingly, the Proxy form and Attendance Slip are not annexed with this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
6. The Attendance of the Members' attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as required under Section 103 of the Act.

Notes related to Disclosures and Explanatory Statements:

7. As per the provisions of Clause 3 A II of the MCA General Circular No. 20/ 2020 dated 5th May, 2020, the matters of Special Business as appearing at Item Nos. 3 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted at the AGM in respect of Item No. 3 to 5 is annexed hereto and forms part of Notice.
9. The relevant details as required, under Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointments. Further Ms. Chandni Y Patel (DIN: 02032483), Mr. Vijay M. Mistry (DIN: 08608372) and Mr. Vijaykumar I. Patel (DIN: 02031833) are not debarred from holding the office of Director by virtue of any SEBI order or any authority.

10. Note for shareholders holding shares in physical form:

- i. Members who are holding shares in physical form are hereby informed that SEBI has amended Regulation 40 of the Listing Regulations vide Notification dated June 8, 2018 and in terms of said notification w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Accordingly a detailed procedure for dematerialization of shares is hosted on website of the RTA – www.linkintime.co.in
 - ii. Pursuant to the SEBI Circular dated April 20, 2018, the shareholder holding shares in physical form are required to update their bank and PAN details with registrar and share transfer agent of the Company with requisite proofs. Further shareholders are also recommended to get their shares dematerialized.
 - iii. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited having their office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, quoting their folio number. Members holding shares in dematerialized form are requested to immediately notify change in their address, National Automated Clearing House (NACH) mandate, bank accounts details, to their respective depository participants.
 - iv. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nomination may send their request in Form SH-13 in duplicate to the RTA of the Company. Members may obtain a blank Form SH-13 upon request to the Company or its RTA.
 - v. Members holding the Equity Shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
11. For those members who have not registered their email address with the Company or with their respective Depository Participant, can register the same so as to enable the Company to use the same for serving the notice of the 35th AGM alongwith the Annual Report for the financial year 2019-20 and other documents to you electronically, in the following manner:
 - i. In case, you are holding shares in demat form and you have not registered your email id with the Depository Participant, you are requested to register your email id with the Depository Participant at the earliest.

In case, you are holding shares in physical form and you have not registered your email id, you are requested to provide Folio Number, Certificate Number, Shareholder name, PAN, mobile number, email id and send the email to the Company at bfilshivsai@gmail.com.

Notes related to Declaration and Payment of Dividend:

12. Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

13. The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
3	31.03.2013	16.08.2013	15.09.2020
4	31.03.2014 (Interim)	24.10.2013	23.11.2020
5	31.03.2014	11.09.2014	10.10.2021
6	31.03.2015	25.09.2015	24.10.2022

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, **M/s. Tapan Chattopadhyay & Associates**, (FRN: **PROP/101121**) Cost Accountants, to conduct the audit of the cost records maintained by the Company at Rs. 50,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31st March, 2021.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4:

Shri Vijay Manilal Mistry was appointed as an Additional Director (Independent Capacity) of the Company with effect from 27th December, 2019. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from 27th December, 2019.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Shri Vijay Manilal Mistry, being eligible for appointment as an Independent Director offers himself for appointment, is proposed to be appointed as Independent Director for one term of five consecutive years from 27th December, 2019 upto 26th December, 2024.

In the opinion of the Board, Shri Vijay Manilal Mistry fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Shri Vijay Manilal Mistry as an Independent Director of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 4 of the Notice with respect to eligibility and appointment of Shri Vijay Manilal Mistry as an Independent Director of the Company for one term of five consecutive years with effect from 27th December, 2019 upto 26th December, 2024, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 5:

Shri. Vijaykumar Ishwarbhai Patel was appointed as an Additional Director (Independent Capacity) of the Company with effect from 29th June, 2020. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from 29th June, 2020.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Shri Vijaykumar Ishwarbhai Patel, being eligible for appointment as an Independent Director offers himself for appointment, is proposed to be appointed as Independent Director for one term of five consecutive years from 29th June, 2020 upto 28th June, 2025.

In the opinion of the Board, Shri Vijaykumar Ishwarbhai Patel fulfills the conditions specified under the Act, the Companies (Appointment and Qualification

of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Shri Vijaykumar Ishwarbhai Patel as an Independent Director of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 5 of the Notice with respect to eligibility and appointment of Shri Vijaykumar Ishwarbhai Patel as an Independent Director of the Company for one term of five consecutive years with effect from 29th June, 2020 upto 28th June, 2025, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

By Order of the Board
Bharat Agri Fert & Realty Limited

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.

Sd/-
Arvind. J. Chakote
Company Secretary

Dated: 29th July, 2020

Place : Mumbai

Annexure I

Additional Information on Directors Recommended for Appointment/ Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Shri. Vijay M. Mistey	Ms. Chandani Y. Patel
Date of Birth	05/10/1966	23/10/1985
Qualification	B. Sc	UK - MBA
Date of Appointment/ Re-appointment	27/12/2019	23/11/2007
Age	54 years	35 years
Brief Resume & Expertise	Shri Vijay M. Mistry has completed his B.SC from Mumbai University and has specialized in Physics. In past few years, he has got vast experience in Interior Designing and have carried out several assignments on Contract basis	Ms. Chandni Patel has completed her MBA in Human Resources from Aberdeen University Scotland. She looks after the HR Policies and welfare of the staff along with the operations and management of Anchaviyo Resort.
Details of last drawn Remuneration	NIL	Rs.65,00,000/-
Number of Board Meeting attended during the year	-----	4
Relationship between the Directors	NA	Daughter of Yogendra D. Patel & Anjni Y. Patel, Sister of Vijal Y. Patel
Directorship held in other Companies as on 31st March, 2020	NIL	NIL
Chairman/Member of the Committee of the Board of Directors in other Companies as on 31st March, 2020	NIL	NIL
Number of Shares held in the Company as on 31st March, 2020	-----	21,655

Name of Director	Shri. Vijay I. Patel
Director Identification Number (DIN)	02031833
Date of Birth	28/03/1955
Age	65 years
Date of First Appointment on the Board	29/06/2020
Qualification	M.Sc
Brief Resume & Nature of Expertise	Mr. Vijay I. Patel has pursued Master in Science and also holds diploma in Accounts and Part Time Diploma in Computers. He has also done specialization in Organic Chemistry. He has got vast experience and thorough knowledge in various sectors namely; Iron & Steel, Printing, Manufactures, Railway Track Material and Investments.
Details of last drawn Remuneration	NIL
Number of Board Meeting attended during the year	NIL; since appointed as on date 29 th June, 2020 i.e. F.Y. 2020-2021.
Disclosure of Relationship between the Directors inter-se	NA
Directorship held in other Companies as on 31st March, 2020	Uma Prabhu Consultancy Services Private Limited
Chairman/Member of the Committee of the Board of Directors in other Companies as on 31st March, 2020	NIL
Number of Shares held in the Company as on 31st March, 2020	NIL

INSTRUCTIONS FOR REMOTE E-VOTING

1. Procedure for Remote E-voting

i. In compliance with provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide its members facility to exercise their right to vote at the 35th AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a remote location ("remote e-voting") will be provided by Link Intime India Private Limited ("LIPL"). Remote e-voting is a mechanism through which Members shall have an option to cast their vote prior to the scheduled date of the AGM or alternatively the members can cast their votes using the e-voting mechanism during the AGM. The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

ii. The instructions for shareholders for voting through remote e-voting are as under:

a. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

◆ **If you are a first time user of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

◆ Click on '**Sign Up**' under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
- Shareholders/ members holding shares in **physical form shall provide Event No** which is **200151 + Folio Number** registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login

b. Click on 'Login' under '**SHARE HOLDER**' tab.

c. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

d. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

e. E-voting page will appear.

f. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

g. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

h. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'

Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on Tel: 022-4918 6000 InstaVote Support Desk, Link Intime India Private Limited.

- i. The remote e-voting period shall commence on Saturday, September 26, 2020 (9.00 A.M. IST) and close on Monday, September 28, 2020 (5.00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in electronic form, as on the cut-off date i.e. Tuesday, September 22, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by member, the same shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- 2. Other Instructions relating to Voting and Appointment of Scrutinizer:**
- i. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date of Tuesday, September 22, 2020.
- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Tuesday, September 22, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
- iii. Any person who becomes a member of the Company after dispatch of the Notice and holds shares of the Company as on the cut-off date i.e. Tuesday, September 22, 2020 and whose PAN is not registered with the Company may obtain the login Id and password by sending request at enotices@linkintime.co.in or bfilshivsai@gmail.com. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
- iv. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 3.** Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes cast through remote e-voting and the e-voting process during the AGM in a fair and transparent manner.
- 4.** The Scrutinizer will submit a consolidated scrutinizer's report of the total votes cast in favour or against if any, after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within two working days of the conclusion of the AGM, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- 5.** The results declared along with the consolidated Scrutinizers' Report shall be placed on the Company's website <http://www.bharatrealty.co.in/> and on the website of LIPL <https://instavote.linkintime.co.in> immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the equity shares of the Company are listed.

PROCESS AND MANNER FOR ATTENDING THE TWENTY-SEVENTH AGM THROUGH INSTAMEET

1. Instructions for attending the AGM through VC/OAVM

- i. The Members will be provided with a facility (**InstaMEET**) to attend the AGM through VC/OAVM through the Link Intime India Private Limited ("LIPL") and they may access the same at <https://instameet.linkintime.co.in>.
- ii. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

◆ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company

- ◆ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (Annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

◆ Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- a. Members who would like to express their views/ask questions with respect to the financial statements or any other matter to be placed at the Annual General Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at bfilshivsai@gmail.com between Tuesday, September 22, 2020 (9:00 A.M. IST) and Friday, September 25, 2020 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the Annual General Meeting. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company/LIPL.
- c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- d. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- e. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

◆ Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

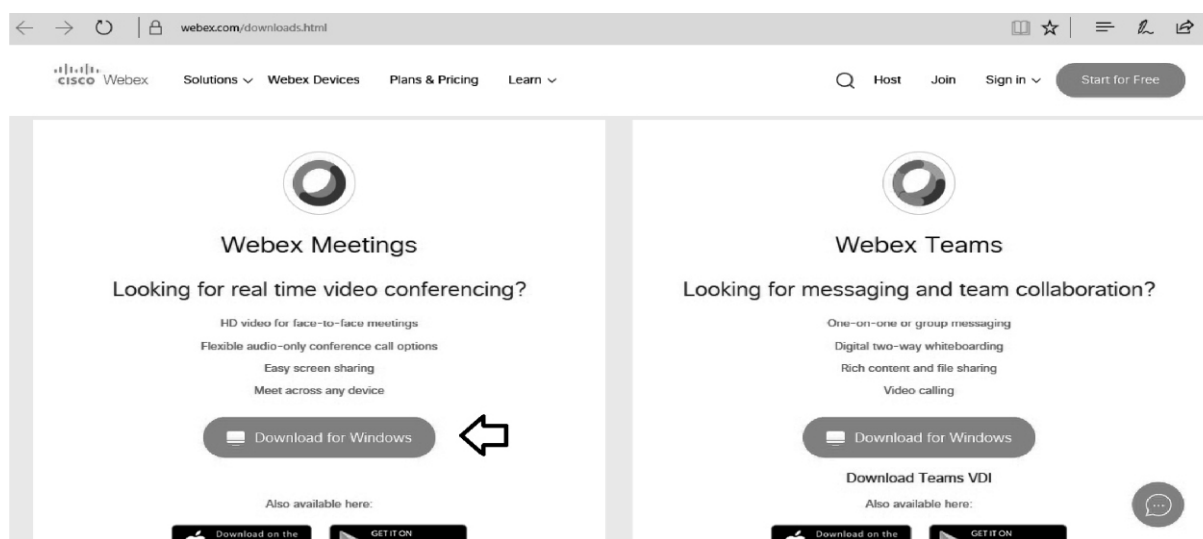
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on:

Guidelines to attend the AGM proceedings of Link Intime India Private Limited: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1
Double-click the webexapp.msi file you downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed the app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

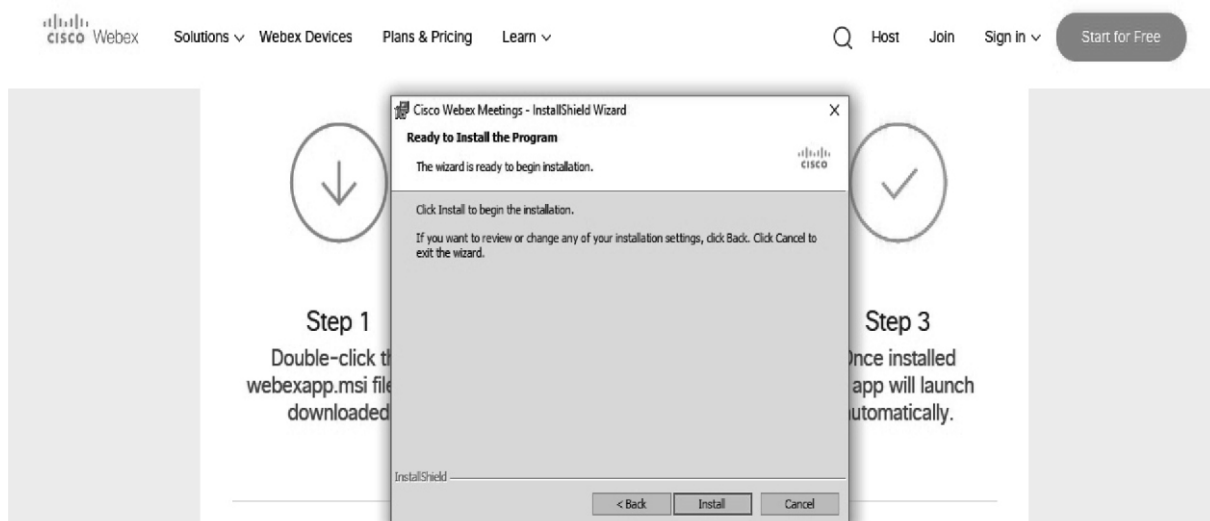
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement
 I do not accept the terms in the license agreement

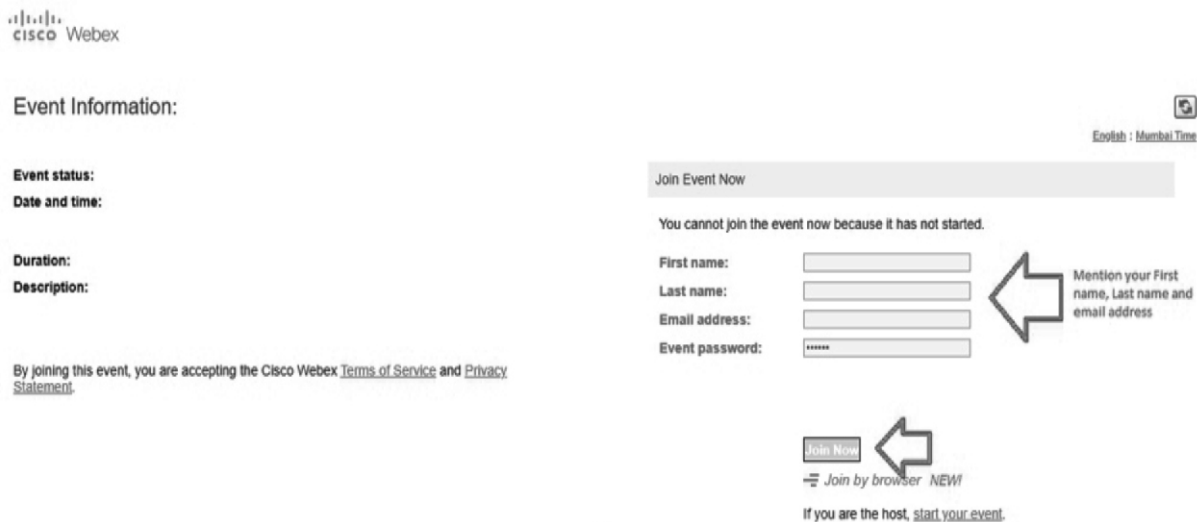
InstallShield

< Back Next > Cancel



Or
 a. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
2 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- ii. Relevant documents referred to in the accompanying Notice will be available for inspection electronically by the members on the website of the Company at <http://www.bharatrealty.co.in/> website link during the time of AGM.
- iii. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection electronically by the members on the website of the Company at <http://www.bharatrealty.co.in/> during the AGM.

DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 35th Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS**(Rs. In Lakhs)**

Particulars	2019-20	2018-19
Sales and other Income	2373.86	4741.46
Profit / (Loss) before tax	(696.42)	(361.51)
Profit / (Loss) after tax	(696.58)	(326.67)
Balance brought forward	5589.85	5925.72
Appropriations		
Interim Dividend	0.00	0.00
Proposed Final Dividend	0.00	0.00
Tax on Dividends (Interim & Proposed)	0.00	0.00
General Reserve	0.00	0.00
Balance Carried To Balance Sheet	4893.81	5589.85

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS :**a.) Fertilizer Division :-**

The Company has produced 18488 M.T. SSP and sold 18253 M.T. SSP during the year ended 31st March, 2020. Company performance was declined during the year as factory premises were affected by flood and factory was not in operation for 3-4 months.

In Maharashtra state farmers prefer our "BHARAT" Brand being old, reputed and good quality material as compared to other brand and will have better future for our industry in long term business with many changes in crop cultivation by farmers.

b) Realty Division :-

The Company have approvals and sanctioned plans for Phase-II residential project for an area of 3,05,000 Sq. Ft. Saleable area. The company is expecting revenue of Rs. 350 Crores approx. from this project in phase manner and will launch the project soon.

Company has received RERA registration No.P51700001183 dt.27/07/2017.

c) Resort Division (ANCHAVIYO):-

ANCHAVIYO, Luxury boutique resort getting good response from guests being resort nearer to Mumbai and many corporate events are done on customised basis. Further details are available on Website www.anchaviyo.com

COVID-19:

The World Health Organization declared Novel Coronavirus disease (COVID-19) a global pandemic on 11th February, 2020. Since March 2020, COVID-19 developed rapidly into a global crisis, forcing governments to impose lock-downs of all economic activity. In enforcing social distancing to contain the spread of the disease, our offices and Plant have been operating with minimal or no staff for extended periods of time. We have extended support to the employees impacted by this pandemic, including those who tested positive for COVID-19.

The Operations of the Business of the Company were also affected due to the Lockdown announced by the Government of India to control the spread of Corona virus. The Company's Manufacturing operations affected earlier, now have been partially functional after obtaining necessary approvals from the concerned government/ local authorities.

DIVIDEND:

Your Directors do not recommended any dividend for the year ended 31st March, 2020 due to loss incurred during the financial year.

RESERVES:

Your Directors do not propose to transfer any amount to the Reserves.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2020 was Rs. 5,28,55,110/- divided into 52,85,511 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has neither issued any shares nor granted any stock options or sweat equity.

SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

MOL CHEM LIMITED is an associate. The company's gross revenue for FY 2019-2020 stood at Rs. 17,832,612/-. The company made a profit of Rs. 781,287/-. However, the Company does not have any Subsidiary or Joint Venture. The details of Associate Company containing salient features of financial statement in 'AOC-1' are shown in **Annexure "A"** which forms part of the report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company ceased to be covered under sub-section (1) of section 135 of the Companies Act, 2013 for three consecutive financial years. Therefore, the Company is not required to comply with the provisions contained in sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of section 135 of Companies Act, 2013. However, the Company is having in place a "Corporate Social Responsibility" (CSR) Committee and in observance of good corporate governance the Committee met at regular intervals to discuss about CSR related issues. The Company has spent the entire amount prescribed for CSR activities during the previous years and no CSR amount is outstanding as on date.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors have laid down internal financial controls to be followed by your Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which forms an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Practising Company Secretaries regarding compliance with the requirements of Corporate Governance as stipulated in the SEBI Listing Regulations.

RELATED PARTY TRANSACTIONS:

All related party transactions entered during the Financial Year were in the ordinary course of the business and on an arm's length basis. No material related party transactions were entered during the Financial Year by the Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Number of meetings of the Board of Directors:**

The Board met 5 (Five) times during the financial year. The meeting details are provided in the Corporate Governance Report that forms a part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Chandni Yogendra Patel (DIN: **02032483**), Whole time Director retires by rotation and being eligible offers herself for re-appointment.

Re-appointment, Appointment & Resignation:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the approval of the Audit Committee has approved the appointment of Shri. Kantilal Narandas Jethwa as the Chief Financial Officer with effect from 30th May, 2019.

The designation of Shri. Kantilal Narandas Jethwa (DIN: 00107034), has been changed from Whole Time Director to Director of the Company with effect from 30th May, 2019.

Smt. Vidya Gidde, Chief Financial Officer, has resigned from the office with effect from 30th May, 2019 due to personal reasons.

Shri. Ramesh J. Vekaria (DIN: 00286657), Independent Director, has resigned from the post of directorship with effect from 27th December, 2019 due to personal reasons.

The Directors hereby regret to inform you that Shri. Rohit Champaklal Vakharia (DIN: 06928019), Independent Director, passed away on 31st March, 2020 due to heart attack and as a result his office was vacated.

The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Shri. Vijay Manilal Mistry as an Additional Director (Independent capacity) with effect from 27th December, 2019 and Shri. Vijay Kumar Ishwarbhai Patel as an Additional Director (Independent capacity) with effect from 29th June, 2020. In terms of Section 161 of the Act, Shri. Vijay Manilal Mistry and Shri. Vijay Kumar Ishwarbhai Patel hold office up to the date of ensuing Annual General Meeting. Accordingly, the Board recommends the resolution for appointment of Shri. Vijay Manilal Mistry and Shri. Vijay Kumar Ishwarbhai Patel as Independent Directors, for the approval by the members of the Company for a term of five consecutive years.

In the opinion of the Board, Independent Directors appointed during the year under review are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

Declaration by Independent Directors:

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence provided under Section 149(6) of the Act and the SEBI Listing Regulations.

Board evaluation:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Key Managerial Personnel:

The following persons are the Key Managerial Personnel of the Company:

Sr. No.	Name of the Person	Designation
1.	Mr. Yogendra Dahyabhai Patel	Chairman & Managing Director
2.	Mr. Arvind Jaykumar Chakote	Company Secretary & Compliance Officer
3.	Mrs. Vidya Pradeep Gidde*	Chief Financial Officer
4.	Shri. Kantilal N. Jethwa*	Chief Financial Officer

*Note :- Smt. Vidya P. Gidde has resigned from the office of Chief Financial Officer w.e.f. 30th May, 2019 and Shri. Kantilal N. Jethwa was appointed as Chief Financial Officer w.e.f. 30th May, 2019.

Familiarisation Programme of Independent Directors:

In compliance with the requirements of SEBI Listing Regulations, the company has put in place a familiarisation program for Independent Directors' to familiarize them with their role, rights & responsibilities as Directors, the operations of the Company, business overview, etc. The details of Familiarisation program are explained in the Corporate Governance Report and the same is also available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Director Responsibility Statement it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 loss of the company for that period;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) 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.

AUDIT COMMITTEE:

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company is having an Audit Committee. The Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of Audit Committee and other details are explained in the Corporate Governance Report.

REMUNERATION & NOMINATION POLICY:

The Board of Directors on the basis of the recommendation of the Nomination & Remuneration Committee has framed a policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

AUDITORS AND AUDIT REPORTS:**Statutory Auditor:**

M/s. Verma Mehta & Associates, Chartered Accountants, (Firm Registration No. **112118W**) who were appointed as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 33rd AGM of the Company to hold office till the conclusion of the 38th AGM. As required under the provisions of Section 139 & 142 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Verma Mehta & Associates, that they are not disqualified from continuing as the Statutory Auditor of the Company for the F.Y. 2020-2021.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'B'** and forms an integral part to this Report.

Cost Audit:

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been carrying out audit of the cost records.

The Board of Directors, on the recommendation of the Audit Committee, has appointed **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants (FRN: **PROP/101121**), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2020-2021 at a remuneration of Rs. 50,000/- plus taxes as may be applicable and out of pocket expenses. As required under the provisions of the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms a part of the Notice convening the Annual General Meeting.

Internal Audit:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 the Board on the recommendation of the Audit Committee has appointed M/s. V. M. Bhageria & Co., Chartered Accountants having a Registration No. **0147382W** as Internal Auditors of the Company.

Auditor's observations:

There were no audit qualifications in the Statutory Auditors Report as well as in the Secretarial Audit Report for the financial year 2019-2020 as annexed to this Annual Report.

DISCLOSURE:**Risk Management:**

The Board in its meeting dated 30th May, 2016 has dissolved the risk management committee in view of its applicability only to top 500 listed entities as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism/Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company.

Particulars of Loans, Guarantees or Investments:

The particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'C'** and forms an integral part of this Report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'D'** to this Report.

Secretarial Standard:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Particulars of Employees:

Disclosure with respect to remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 'E'** and forms an integral of this Report.

GENERAL DISCLOSURES:**Public Deposits:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Material Changes and Commitments affecting Financial Position between the end of the Financial Year and Date of Report:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

Changes in Nature of Business:

No significant changes had been made in the nature of the business of the Company during the financial year.

Significant and material orders passed by the Regulators or Courts:

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations during the financial year ended 31st March, 2020.

Depository Services:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE842D01011. Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

Code of Conduct:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website www.bharatrealty.co.in. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

Sexual Harassment:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

Safety, Environment control and Protection:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

Listing:

The Company's Shares are listed on BSE Limited, Mumbai.

Internal Financial Control and their adequacy:

The company has in place adequate, internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The company has adopted accounting policies, which are in line with the accounting standards and the Companies Act, 2013.

Reporting of Frauds:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act & Rules framed thereunder either to the Company or to the Central Government.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the Central Government, State Government, Thane Municipal Corporation, Agricultural Department, Company's Banker, Shareholders, Customers and business consultants for their valued co-operation and support at all times.

Your Directors also wish to place on record their appreciation for hard work, solidarity, co-operation and support of employees at all levels.

**For and on behalf of the Board
For Bharat AgriFert & Realty Limited**

**SD/-
YOGENDRA D. PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)**

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.

Date : 29th July, 2020

Place : Mumbai

ANNEXURE "A"**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of associate companies**Part "B": Associates****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

(Information in respect of each Associates to be presented with amounts in Rs.)

Name of the Associates	Mol Chem Limited
1. Latest audited Balance Sheet date	Same as Holding Company
2. Date on which the Associate or Joint Venture was associated or acquired	7 th November, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	13,22,880
Amount of Investment in Associates	35,05,632
Extent of Holding (in percentage)	26
4. Description of how there is significant influence	Control of more than 20% of total share capital.
5. Reason why the associate/Joint Venture is not consolidated	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	1,30,99,657
7. Profit or Loss for the year	7,81,287
i. Considered in Consolidation	2,03,135
ii. Not Considered in Consolidation	5,78,152

**For and on behalf of the Board
For Bharat Agri Fert & Realty Limited**

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.

Date : 29th July, 2020.
Place : Mumbai

**Sd/-
YOGENDRAD. PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: - 00106864)**

ANNEXURE "B"

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
Bharat Agri Fert & Realty Limited
301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg,
Near Gokhale Bridge,
Andheri (East),
Mumbai – 400 069.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Agri Fert & Realty 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, 2020 complied with the statutory provisions of the applicable acts 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 the Company, for the financial year ended on 31st March, 2020 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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"), viz:
 - 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, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit]**.
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**.
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit]**.
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit]**.
 - i. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit]**.
- vi. We have relied on the representation(s) made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
 - a. The Fertilizer Control Order;
 - b. The Development Control Regulations for Greater Mumbai, 1991;
 - c. The Maharashtra Ownership Flats Act, 1963;
 - d. Maharashtra Real Estate Regulatory Authority;
 - e. The Environment (Protection) Act, 1986;
 - f. The Air (Prevention and Control of Pollution) Act, 1981;
 - g. The Factories Act, 1948 and Rules made thereunder.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, Committee Meetings, agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion 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.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405B000525796

PLACE : MUMBAI
DATE : 29TH JULY, 2020

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

'ANNEXURE I' to Secretarial Audit Report

To,
The Members,
Bharat Agri Fert & Realty Limited
301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg,
Near Gokhale Bridge,
Andheri (East),
Mumbai – 400 069.

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

1. Maintenance of secretarial records is the responsibility of 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 processes 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 processes and practices, 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, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures 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 **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405B000525796

PLACE : MUMBAI
DATE : 29TH JULY, 2020

ANNEXURE “C”

Form No. MGT 9

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.
EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31st MARCH, 2020

I. REGISTRATION & OTHER DETAILS:

i	CIN	L24100MH1985PLC036547
ii	Registration Date	10/06/1985
iii	Name of the Company	BHARAT AGRI FERT & REALTY LIMITED
iv	Category of the Company	Company limited by Shares
v	Address of the Registered office & Contact details	
	Address :	301, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (E)
	Town / City :	Mumbai – 400 069.
	State :	MAHARASHTRA
	Country Name :	INDIA
	Telephone (with STD Code) :	022-61980100
	Fax Number :	022-61980498
	Email Address :	bfilshivsai@gmail.com
	Website, if any :	www.bharatrealty.co.in
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA) :-	
	Name of RTA :	Link Intime India Private Limited
	Address :	C-101, 247Park, L.B.S. Marg, Vikroli (West),
	Town / City :	MUMBAI
	State :	MAHARASHTRA
	Pin Code :	400 083
	Telephone :	022 - 4918 6000
	Fax Number :	022 - 4918 6060
	Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY 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	FERTILIZER	20129	40.87%
2	REALTY	41001	23.70%
3	RESORT	55101	11.94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% of the Shares held	Applicable Section
1	Mol Chem Limited 36W, Apeejay House, 2nd Floor, Dinshaw Vaccha Road, Churchgate, Mumbai - 400020	U24239MH2006PLC16457	Associate Company	26	2(6)

G PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Share Holding

Category of Shareholders	No of Share held at the Beginning of the year				No of Share held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
	1668908	0	1668908	31.58	1668908	0	1668908	31.58
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	1920331	0	1920331	36.33	1920331	0	1920331	36.33
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	3589239	0	3589239	67.91	3589239	0	3589239	67.91
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
of Promoter (A)=(A)1+(A)2	3589239	0	3589239	67.91	3589239	0	3589239	67.91
ng								
	0	0	0	0	0	0	0	0
	100	0	100	0	100	0	100	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
nds	0	0	0	0	0	0	0	0
es	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
Capital Funds	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	100	0	100	0	100	0	100	0
	0	0	0	0	0	0	0	0
	20798	1450	22248	0.42	25080	1450	26530	0.50
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
ers holding nominal share								
n	729306	297264	1026570	19.42	548321	289016	837337	15.84
ers holding nominal share								
s. 1 Lakh	322456	25000	347456	6.57	561350	25000	586350	11.09
	107348	192550	299898	5.67	53205	192750	245955	4.65
	1179908	516264	1696172	32.09	1187956	508216	1696172	32.09
lding								
	1180008	516264	1696172	32.09	1188056	508216	1696272	32.09
stodian for GDRs & ADRs	0	0	0	0	0	0	0	0
	4769247	516264	5285511	100	4777295	508216	5285511	100

ii Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shares holding 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	YOGENDRA DAHYABHAI PATEL	820650	15.53	0.00	820650	15.53	0.00	0.00
2	ANJNI YOGENDRA PATEL	788872	14.93	0.00	788872	14.93	0.00	0.00
3	YOGI INVESTMENTS PVT. LTD.	780586	14.77	0.00	780586	14.77	0.00	0.00
4	WADA ALUMS & ACIDS PVT. LTD.	767845	14.53	0.00	767845	14.53	0.00	0.00
5	VIJAL SHIPPING PVT. LTD.	332800	6.30	0.00	332800	6.30	0.00	0.00
6	VIJAL YOGENDRA PATEL	33961	0.64	0.00	33961	0.64	0.00	0.00
7	CHAVI IMPEX PVT. LTD.	26200	0.50	0.00	26200	0.50	0.00	0.00
8	CHANDNI YOGENDRA PATEL	21655	0.41	0.00	21655	0.41	0.00	-0.01
9	WADA BOTTLING INDUSTRIES PVT. LTD.	12900	0.24	0.00	12900	0.24	0.00	0.00
10	KANTILAL NARANDAS JETHWA	3770	0.07	0.00	3770	0.07	0.00	0.00
	Total	3589239	67.91	0.00	3589239	67.91	0.00	0.00

iii) Change in Promoters Shareholding

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year 2019-20	
		No. of Shares at the beginning (1.4.2019)/ end of the year (31.3.2020)	% of total Shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company

Note: There was no change in the Shareholding pattern of the Promoters of the Company during the financial year ended March 31, 2020

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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Transactions during the year		Cumulative Shareholding during the year (1.4.2019 to 31.3.2020)	
		No. of Shares at the beginning(1.4.2019)/ end of the year (31.3.2020)	% of total Shares of the company		Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	VIJAYBHAIGORDHANBHAI PATEL KANTILAL M PATEL	0	0	01/04/2019	0	0	0	0
				15/11/2019	4	Purchase	4	0.0001
				22/11/2019	33144	Purchase	33148	0.6271
				06/12/2019	7543	Purchase	40691	0.7699
				13/12/2019	8500	Purchase	49191	0.9307
				20/12/2019	5242	Purchase	54433	1.0299
				31/12/2019	650	Purchase	55083	1.0422
				03/01/2020	3766	Purchase	58849	1.1134
				10/01/2020	4726	Purchase	63575	1.2028
				17/01/2020	11868	Purchase	75443	1.4274
				24/01/2020	7030	Purchase	82473	1.5604
				31/01/2020	2414	Purchase	84887	1.6060
				07/02/2020	5388	Purchase	90275	1.7080
				14/02/2020	3621	Purchase	93896	1.7765
21/02/2020	(1148)	Sell	92748	1.7548				
28/02/2020	8543	Purchase	11291	1.9164				
13/03/2020	692	Purchase	101983	1.9295				
31/03/2020	0		101983	1.9295				
2	KANTILAL M. PATEL	99880	1.8897	01/04/2019			99880	1.8897
		99880	1.8897	31/03/2020	0		99880	1.8897
3	KAMAL VITHALBHAI PATEL	72550	1.3726	01/04/2019	0		72550	1.3726
		72550	1.3726	31/03/2020	0		72550	1.3726
4	MEENA VITHALBHAI PATEL	71950	1.3613	01/04.2019	0		71950	1.3613
		71950	1.3613	31/03/2020	0		71950	1.3613
5	DIVYA VIRCHAND MOTTA	9319	0.1763	01/04/2019	0		9319	0.1763
				20/09/2019	18500	Purchase	27819	0.5263
				13/12/2019	(5819)	Sell	22000	0.4162
				20/12/2019	5819	Purchase	27819	0.5263
				27/12/2019	350	Purchase	28169	0.5329
				07/02/2020	6500	Purchase	34669	0.6559
				13/03/2020	33433	Purchase	68102	1.2885
				31/03/2020	0		68102	1.2885

6	MEGHA VIJAY PATELL	0	0	01/04/2019	0		0	0
				11/10/2019	25000	Purchase	25000	0.4730
				25/10/2019	9000	Purchase	34000	0.6433
				15/11/2019	9000	Purchase	43000	0.8135
				10/01/2020	(5000)	Sell	38000	0.7189
				31/01/2020	(6500)	Sell	31500	0.5960
				14/02/2020	(1000)	Sell	30500	0.5770
				21/02/2020	6000	Purchase	36500	0.6960
				28/02/2020	1097	Purchase	37597	0.7113
				13/03/2020	218	Purchase	37815	0.7154
				20/03/2020	9396	Purchase	47211	0.8932
				27/03/2020	1807	Purchase	49018	0.9274
				31/03/2020	550	Purchase	49568	0.9378
				7	LINA VIJAY PATEL	0	0	01/04/2019
11/10/2019	25000	Purchase	25000					0.4730
25/10/2019	10052	Purchase	35052					0.6632
15/11/2019	9000	Purchase	44052					0.8334
10/01/2020	(5000)	Sell	39052					0.7389
28/02/2020	2500	Purchase	41552					0.7861
31/03/2020			41552					0.7861
8	VANSH HIREN NAGAR	0	0	01/04/2019	0	0	0	0
				27/12/2019	9620	Purchase	9620	0.1820
				10/01/2020	21541	Purchase	31161	0.5896
				31/03/2020	0	0	31161	0.5896
9	ASHOK PATEL	24239	0.4586	01/04/2019	9620	Purchase	24239	0.4586
				31/03/2020	21541	Purchase	24239	0.4586
10	RASHIK ARJUN PATEL	18215	0.3446	01/04/2019	0		18215	0.3446
				21/02/2020	1500	Purchase	19715	0.3730
				31/03/2020	0		19715	0.3730

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of the year		Date	Transactions during the year		Cumulative Shareholding during the year	
		No. of Shares at the beginning (1.4.2019)/ end of the year (31.3.2020)	% of total Shares of the company		Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	YOGENDRA DAHYABHAI PATEL	820650	15.53	01/04/2019	0	0	820650	15.53
		820650	15.53	31/03/2020	0		820650	15.53
2	ANJNI YOGENDRA PATEL	788872	14.93	01/04/2019	0		788872	14.93
		788872	14.93	31/03/2020	0		788872	14.93
3	CHANDNI YOGENDRA PATEL	21655	0.41	01/04/2019	0		21655	0.41
		21655	0.41	31/03/2020	0	-	21655	0.41
4	VIJAL YOGENDRA PATEL	33961	0.64	01/04/2019	0	0	33961	0.64
				31/03/2020	0	0	33961	0.44
5	KANTILAL NARANDAS JETHWA	3770	0.07	01/04/2019	0	-	3770	0.07
		3770	0.07	31/03/2020	0	-	3770	0.07
6	SURESH MAGANLAL BHADRECHA	-	-	-	-	-	-	--
7	RAMESH JAMNADAS VEKARIA*	5906	0.11	01/04/2019	0	-I	5906	0.11
		5906	0.11	31/03/2020	0	-	5906	0.11
8	ROHIT CHAMPAKLAL VAKHARIA**	-	-	-	-	-	-	-
9	CHUNILAL B. GHERWADA**	-	-	-	-	-	-	-
10	YOGESH SHAMJIBHAI RATHOD	-	-	-	-	-	-	-
11	VIJAY MANILAL MYSTRY***	-	-	-	-	-	-	-
12	VIDYA PRADEEP GIDDE****	-	-	-	-	-	-	-
13	A.J. CHAKOTE	-	-	-	-	-	-	-

* Shri. Ramesh J. Vakharia had resigned from Directorship w.e.f 27th December, 2019

**Shri. Rohit C. Vakharia had resigned from Directorship w.e.f. 1st April, 2020

***Shri. Vijay M. Mystery was appointed as an Independent Director w.e.f. 27th December, 2019

****Smt. Vidya P. Gidde had resigned as CFO w.e.f. 30th May, 2019

The designation of Kantilal N. Jethwa was changed from Wholetime Director to Director and he was also appointed as the CFO of the Company w.e.f. 30th May, 2019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1470.07	0.00	0.00	1470.07
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1470.07	0.00	0.00	1470.07
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	0.00	4.30	0.00	4.30
* Reduction	-27.25	0.00	0.00	-27.25
Net Charge	-27.25	4.30	0.00	-27.95
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1442.82	4.30	0.00	1447.12
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1442.82	4.30	0.00	1447.12

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Yogendra Patel (Managing Director)	Anjni Patel (Whole-time Director)	Chandni Patel (Whole-time Director)	Vijal Patel (Whole-time Director)	k. N. Jethwa*	
1	Gross Salary	65.00	65.00	65.00	65.00	3.25	263.25
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	60.00	60.00	60.00	3.00	243.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5.00	5.00	5.00	5.00	0.25	0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweats Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00	0.00	0.00
	- other, specify	0.00	0.00	0.00	0.00	0.00	0.00
5	Others, Please specify						
	Total (A)	65.00	65.00	65.00	65.00	3.25	263.25
	Ceiling as per the Act						

*Note: The designation of Shri. Kantilal N. Jethwa was changed from Wholetime Director to Director and he was also appointed as the CFO of the Company w.e.f. 30th May, 2019

B. Remuneration to other directors :

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri. Suresh M. Bhadreacha	Shri. Chunilal B. Gherwada	Shri. Ramesh J. Vekaria*	Shri. Yogesh J. Rathod	Shri. Rohit C. Vakharia**	
1	Independent Directors						
	fee for attending board committee meeting	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0
2	Other Non-Executive Directors						
	fee for attending board committee meeting	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0
	Overall Ceiling as per the Act						

* * Shri. Ramesh J. Vakharia had resigned from Directorship w.e.f 27th December, 2019

**Shri. Rohit C. Vakharia had resigned from Directorship w.e.f. 1st April, 2020

***Shri. Vijay M. Mystery was appointed as an Independent Director w.e.f. 27th December, 2019

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO*	Total
1	Gross Salary	1.56	0.86	2.42
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweats Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- other, specify	0	0	0
5	Others, Please specify	0	0	0
	Total	1.56	0.86	2.42

* Smt. Vidya P. Gidde had resigned as CFO and simultaneously Shri. K. N. Jethwa was appointed as CFO w.e.f. 30th May, 2019

* Further, the remuneration paid to Shri. K. N. Jethwa is provided under the head ' Remuneration to Managing Director, Whole-time Directors and/or Manager'

VII PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

A. Company - Nil					
Penalty					
Punishment					
Compounding					
B. Directors - Nil					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default - Nil					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board
For Bharat Agri Fert & Realty Limited

Date: July 29th, 2020
Place: Mumbai

SD/-
YOGENDRA D. PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: - 00106864)

ANNEXURE "D"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2020 is given below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy;

The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

(ii) The Steps taken by the company for utilising alternate sources of energy;

The Company has made Installation of specially designed burner nozzles and furnaces to stop furnace oil consumption in granulating process by adopting use of Agricultural waste (Bio-Coal).

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

A. POWER & FUEL CONSUMPTION

	April-2019 to March-2020	April-2018 to March-2019
(a) Purchased Units rate unit	10.53	10.53
(b) Own generation		
Company has installed two nos. of Kirloskar make 180 KVA Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Average cost per liter	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION

	Units	Units
Powder Super Phosphate per ton	23	23
Granulated super phosphate per ton	20	20

(iii) The Capital investment on energy conservation equipment's :

Studies to reduce energy consumption of existing unit are on and suitable investment will continue to be made in these areas.

C. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption during the year under review are:- **NOT APPLICABLE**
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:- **NOT APPLICABLE**

(v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	AMOUNT (In Lakhs)
Foreign Currency Outgo	Rs. 934.74 (P.Y.r. Rs. 73.32)
Foreign Currency Earning	NIL

For and on Behalf of the Board
For Bharat Agri Fert & Realty Limited

Date: July 29th, 2020
Place: Mumbai

SD/-
YOGENDRA D. PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: - 00106864)

ANNEXURE "E"

(forming part of the Directors' Report)

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Managing Director, Whole-time Directors, Non-Executive Directors, Executive Director & CFO and Company Secretary for the financial year 2019-20 are given below:-

Sr. No.	Name of the Director/Key Managerial Personnel (KMP)	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Shri. Yogendra D Patel	Chairman & Managing Director	26.32	3.17
2	Smt. Anjni Y Patel	Whole-time Director	26.32	5.69
3	Ms. Chandni Y Patel	Whole-time Director	26.32	6.12
4	Shri. Vijal Y Patel	Whole-time Director	26.32	6.12
5	Shri. Kantilal N Jethwa*	Chief Financial Officer & Director	1.32	Nil
6	Shri Arvind Chakote	Company Secretary	Not Applicable	Nil
7	Smt. Vidya Gidde*	Chief Financial Officer	Not Applicable	Nil

***Note :-**

- Smt. Vidya P. Gidde has resigned from the office of Chief Financial Officer w.e.f. 30.05.2019 and Shri. Kantilal N. Jethwa was appointed as Chief Financial Officer w.e.f. 30.05.2019.
- There was no percentage increase in the median remuneration of employees in the financial year 2019-20.
- The Company has 54 permanent employees on the rolls of the Company as on 31st March, 2020
- Other Details

Sr. No.	Particulars	Remarks
1	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	During the financial year 2019-20, there was an increase of 7.07% in the average percentile of the salaries of employees other than managerial personnel
2	Percentile increase in managerial remuneration	There was a decrease of 3.91% in the managerial remuneration as compared to previous year.

- It is affirmed that the remuneration is as per the remuneration policy of the Company

**For and on Behalf of Board
For Bharat AgriFert& Realty Limited**

**Sd/-
Yogendra D. Patel
Chairman & Managing Director
(DIN : 00106864)**

**Place : Mumbai
Date : 29th July, 2020**

MANAGEMENT DISCUSSION & ANALYSIS REPORT**FERTILISER DIVISION**

The Company is engaged in the business of manufacturing Phosphatic Fertiliser and Chemicals required for all agriculture crops. The company is promoted by late Shri. Dahyabhai Patel in 1963 as one of the first manufacturer of N.P.K fertiliser in India and had set up a manufacturing plant at Majiwada, Thane.

Later on the plant had been shifted to Wada, District- Palghar in 1984 where the land bank of the company is spread over 120 acres of land and 18.36 acre of land is utilized for setting up fully equipped with modernized technology plant of Single Super Phosphate. The installed capacity of the plant is 132000 tonnes per year.

Management of the company is headed by Shri.Yogendra D Patel, Chemical Engineer along with Shri.Kantilal N Jethwa since 1982.

SSP is an important source of primary nutrient containing phosphate. In addition to phosphate, it contains sulphur, Calcium and a few micronutrients in traces. Single Super Phosphate is one of the important fertilisers manufactured in India. It continues to be a popular fertiliser.

Company's performance is dependent on several external factors which are beyond the control like monsoon, government policies, fluctuation on raw material procurement price and other relevant internal factors of the company.

Government of India has implemented Direct Benefit Transfer (DBT) mechanism in subsidy since November 2017 under the present model routed through the fertiliser industry. Under this mechanism, company is eligible for subsidy when fertiliser reaches farmer through Point of Sales (POS) machines whereas earlier it was when fertiliser reaches the wholesaler. This mechanism caused delay in receipt of subsidy as fertiliser sales is a seasonal business but production is ongoing throughout the year.

REALTY DIVISION

Flourishing economy and Good connectivity have been the growth drivers for the Thane real estate market. Thane is all set to see more developments for providing a world-class living experience for its citizens. Thane fulfils the expectations of homebuyers of all categories with its wide-range of options for residential properties. Investors look up to this booming marketplace for safeguarding healthy returns.

Thane enjoys superb connectivity to Navi Mumbai as well as to the Eastern and Western Suburbs of Mumbai via Ghodbunder Road, JVLR, SCLR, Eastern Freeway, NH 8, Mumbai-Nashik Highway and the Thane-Belapur Road. Besides, the Central Harbour Rail Line, Thane-Panvel Rail Line and Central Railways connect Thane to Mumbai's railway network.

Future connectivity plans include the proposed metro rail that would run along the Ghodbunder Road with more than 10 halts within Thane itself. With the metro, the travel time between Thane and Wadala is expected to reduce by half. Other infrastructural developments on the cards include construction of the Thane-Diva Road, the flyover at Bhiwandi bypass, metro-3 project to Kalyan and Mira - Bhayander areas and parallel roads from Thane to Kalyan along the metro line.

A major reason behind low sales was demand-supply mismatch. Out of the total unsold inventory, a lot of units are in the high-end and luxury housing segment, which is not in line with the demand from homebuyers. It seems developers have now realised that. Currently though the number of project launches increased, most of these were in the mid or affordable segments, which are in demand. Developers are trying to cash in on the advantage of Pradhan Mantri Awas Yojana and are launching projects that qualify for subsidies under the scheme and interest subvention scheme.

**For and on behalf of the Board
For Bharat Agri Fert & Realty Limited**

**SD/-
YOGENDRA D. PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)**

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai - 400 069.

Date: 29th July, 2020

Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") a report on compliance with the Corporate Governance for the year ended 31st March, 2020 is detailed below:-

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mindset of the organization and at Bharat Agri Fert & Realty Limited (BAFRL) we are committed to do business in an efficient, responsible, honest and ethical manner and to meet the aspirations of all our stakeholders.

The Company's corporate governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Company has an optimum composition of Executive Directors and Non-Executive Directors and is in conformity with the provisions of the Companies Act, 2013 and SEBI Listing Regulations which inter alia stipulates that the Board should have an optimum combination of Executive Directors and Non-Executive Directors with at least one Woman Director and not less than fifty per cent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

The Board comprises of ten Directors, of which five are Independent Directors and five are Executive Directors. The Company has Two Women Directors on the Board.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, business and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

The Board on the recommendation of Nomination and Remuneration Committee and the approval of the Audit Committee has approved the appointment of Shri. Kantilal Narandas Jethwa as the Chief Financial Officer and accepted the resignation of Smt. Vidya Gidde with effect from 30th May, 2019. The Board on the recommendation of Nomination and Remuneration Committee has also approved his change of designation from Whole Time Director to Director of the Company with effect from 30th May, 2019.

The Board on the recommendation of Nomination and Remuneration Committee has appointed Shri. Vijay Manilal Mistry (DIN: **08608372**), as an Additional Director in Independent capacity on the Board of the Company with effect from 27th December, 2019, subject to approval of the Members in the ensuing Annual General Meeting of the Company.

The Board on the recommendation of Nomination and Remuneration Committee has appointed Shri. Vijaykumar Ishwarbhai Patel (DIN: **02031833**), as an Additional Director in Independent capacity on the Board of the Company with effect from 29th June, 2020, subject to approval of the Members in the ensuing Annual General Meeting of the Company.

The Board has accepted the resignation of Shri. Ramesh J. Vekaria (DIN: 00286657), as an Independent Director with effect from 27th December, 2019 due to personal reasons. Due to sad demise of Shri. Rohit Vakharia due to heart attack on 31st March, 2020, he ceased to be the Director.

The Independent Directors of the Company do not draw any remuneration and they do not have any material pecuniary relationship or transaction with the Company, its promoters, its directors, its senior management and its associates which may affect the independence of the Directors.

The Composition of the Board as on 31st March, 2020, category of Directors and details of shares held by them are as under:--

Director	Designation	Nos.of Shares held as on 31 st March 2020
Shri. Yogendra D. Patel	Chairman & Managing Director	820650
Smt. Anjni Y. Patel	Whole-Time Director	788872
Ms. Chandni Y. Patel	Whole-Time Director	21655
Shri. Vijal Y. Patel	Whole-Time Director	33961
Shri. Kantilal N. Jethwa*	Chif Financial Officer & Director	3770
Shri. Suresh M. Bhadrecha	Independent Director	Nil
Shri. Rohit C. Vakharia**	Independent Director	Nil
Shri. Ramesh J. Vekaria***	Independent Director	5906
Shri. Yogesh S. Rathod	Independent Director	Nil
Shri. Chunilal B. Gherwada	Independent Director	Nil
Shri. Vijay M. Mistry****	Additional (Independent) Director	Nil
Shri. Vijaykumar I. Patel*****	Additional (Independent) Director	Nil

***Note:** The designation of Shri. Kantilal N. Jethwa was changed from Whole-Time Director to Director and he was also appointed as Chief Financial Officer w.e.f. 30th May, 2019.

****** Shri. Rohit C. Vakharia ceased to be the Director due to his sad demise on 31st March, 2020.

******* Shri. Ramesh J. Vekharia has resigned from the post of directorship w.e.f. 27th December, 2019.

******** Shri. Vijay M. Mistry was appointed as an Additional Independent Director w.e.f. 27th December, 2019.

********* Shri. Vijaykumar I. Patel was appointed as an Additional Independent Director w.e.f. 29th June, 2020.

2.2 Meeting of the Board of Directors and Board Procedures:

During the financial year ended on 31st March, 2020, 5 (Five) Board Meetings were conducted and held on 30th May, 2019, 13th August, 2019, 13th November, 2019, 27th December, 2019 and 13th February, 2020.

The gap between two board meetings did not exceed 120 days. The Notice and agenda for the Board Meetings together with the appropriate supporting documents and papers were circulated well in advance of the meetings to enable the Board to take informed decisions.

2.3 Directors' attendance record and details of Directorships/Committee positions held:

As mandated by SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Board – level committees and chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serves as an Independent Director in more than seven listed companies.

The name and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorship and board – level committee positions held by them is given below:

Sr. No.	Name of Director	Category	No. of Board Meetings 2019-20		Attendance at last AGM held on 26th September 2019	No of Other Directorships of Companies held as on 31st March 2020#		No of Chairmanship of Outside Committees held as on 31st March 2020		No of Membership of Outside Committees held as on 31st March 2020	
			Held	Attended		Public	Private	Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Mg. Director	5	5	Yes	1	7	-	-	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	5	5	Yes	-	7	-	-	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	5	5	Yes	-	-	-	-	-	-
4	Shri Vijal Y. Patel	Whole-Time Director	5	5	Yes	1	-	-	-	-	-
5	Shri. Kantilal N. Jethwa*	Whole-Time Director	5	5	Yes	-	1	-	-	-	-
6	Shri. Suresh M. Bhadrecha	Independent Director	5	5	Yes	-	-	-	-	-	-
7	Shri Ramesh J. Vekaria**	Independent Director	4	3	No	1	2	-	-	-	-
8	Shri Yogesh S. Rathod	Independent Director	5	5	No	-	-	-	-	-	-
9	Shri Rohit C. Vakharia***	Independent Director	5	5	Yes	-	-	-	-	-	-
10	Shri. Chunilal B. Gherwada	Independent Director	5	5	Yes	-	-	-	-	-	-
11	Shri. Vijay M. Mistry****	Additional Independent Director	1	1	NA	-	-	-	-	-	-
12	Shri. Vijaykumar I. Patel*****	Additional Independent Director	NA	NA	NA	-	-	-	-	-	-

Excludes Foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Note: *Shri. Kantilal N. Jethwa designation has been changed from Whole Time Director to Director and also he has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 30th May, 2019.

**Shri. Ramesh J. Vekaria has resigned from the post of directorship in the capacity of Independent Director w.e.f. 27th December, 2019.

***Shri. Rohit C. Vakharia ceased to be a Director due to his sad demise on 31st March, 2020.

****Shri. Vijay M. Mistry has been appointed as an Additional Independent Director of the Company w.e.f. 27th December, 2019.

***** Shri. Vijaykumar I. Patel has been appointed as an Additional Independent Director of the Company w.e.f. 29th June, 2020.

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within the respective limits prescribed under the Companies Act, 2013 (the "Act") and the Listing Regulations.

2.4 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020 to review the performance of the Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

2.5 Evaluation of the Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 and 25 of the Listing Regulations, the Board had carried out an evaluation of the Directors as well as the evaluation of the Board and its Committees. The exercise was carried out through structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations and governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman, who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, etc.

The Board's functioning was evaluated on various aspects, including inter-alia structure of the Board, including qualifications, experience, competency of Directors, diversity of the Board, meetings of the Board including regularity and frequency, logistics, agenda, discussion and dissent, recording of Minutes, dissemination of information, functions of the Board, including role and responsibilities, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal of investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of Board evaluation, facilitation of independent directors, evaluation of management's performance and feedback, independence of the management from the Board, access of the management to the Board and Board's access to the management, secretarial support, fund availability, succession plan and professional development.

Whole-time Directors including Managing Director were evaluated on aspect such as professional qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct and Business Ethics of the Company, contribution to the growth of the Company, leadership initiatives like new ideas and planning towards the growth of the Company, team work attributes and supervising and training of staff members, initiating steps for development of new brands for its products, compliance with policies, reporting of frauds, violation etc. and disclosing disclosure of interest, safeguarding the interest of whistle blowers under vigil mechanism and safeguarding of confidential information and maintaining integrity.

Chairman of the Board was evaluated on key aspects of his effectiveness of leadership and ability to steer the meetings, co-ordination, commitment, independent judgement, advice provided to the executive management, ability to keep shareholders' interest in mind and impartiality.

Areas on which the Committees of the Board were evaluated included mandate and composition effectiveness of the Committee, structure of the Committee and Meetings, independence of the Committee from the Board and contribution to decisions of the Board.

Independent Directors were evaluated on various aspects, including inter-alia qualifications, experience, knowledge and competency, fulfilment of functions, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision, contribution for resolving the issues at the meeting and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of the Board, other Committees and of the Directors. The Chairman of the NRC provided feedback to the Board as a whole as well as to the Directors on an individual basis, as appropriate.

The performance evaluation of the Independent Directors was carried out by other Board members. The performance evaluation of the Non-Independent Directors including the Executive Directors was carried out by the Independent Directors. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

2.6 Remuneration to Directors:

The details of remuneration paid for the financial year 2019-2020 are summarized below:-

(Rs. In Lakhs)

Director	Salary, Perquisites & Allowances	Sitting Fees	Commission Payable	Total
Shri. Yogendra D. Patel	65.00	-	-	65.00
Smt. Anjni Y. Patel	65.00	-	-	65.00
Ms. Chandni Y. Patel	65.00	-	-	65.00
Shri. Vijal Y. Patel	65.00	-	-	65.00
Shri. Kantilal N. Jethwa	3.25	-	-	3.25
Shri. Suresh M. Bhadrecha	-	-	-	-
Shri. Chunilal Gherwada	-	-	-	-
Shri. Ramesh J. Vekaria*	-	-	-	-
Shri. Yogesh S. Rathod	-	-	-	-
Shri. Rohit C. Vakharia*	-	-	-	-
Shri. Vijay M. Mistry*	-	-	-	-

***Note:** Shri. Ramesh J. Vekaria has resigned from the post of directorship in the capacity of Independent Director w.e.f. 27th December, 2019. Shri. Rohit C. Vakharia ceased to be the Director due to his sad demise on 31st March, 2020. Shri. Vijay M. Mistry has been appointed as an Additional Independent Director of the Company w.e.f. 27th December, 2019

2.7 Code of Conduct:

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and Designated Persons in the Senior Management. These codes have been posted on the Company's website www.bharatrealty.co.in, the codes lay down the standard of conduct which is expected to be followed by the Directors and by the designated persons in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with the stakeholders. All the Board members and Senior Management Personnel of the company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended 31st March, 2020.

2.8 Familiarization programme:

In accordance with the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013, as amended, the Company has a programme (the "Programme") to regularly familiarise the Independent Directors (the "Independent Directors") of the Company including in relation to the business model of the Company, nature of industry in which the Company operates and the roles, rights and responsibilities of the Independent Directors.

The programme aims at enabling the Independent Directors to understand the business model of the Company and keep them updated on an ongoing basis about the significant changes which occur in the industry in which the Company operates.

The Company conducted familiarization programme for Shri. Vijay M. Mistry and Mr. Vijaykumar I. Patel, Additional Independent Directors of the Company appointed in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, as amended and Policy for Familiarization Programme for Independent Directors adopted by the Board for them to better understand and to update on the business operations of the Company.

The Company has framed a policy for familiarization programme for Independent Directors in terms of Listing Regulations and the same is disclosed on the Company's website at www.bharatrealty.co.in.

2.9 Matrix setting out the core skills/ expertise/ competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board are given below:

Sr.	Skills/Expertise/ Competence – Name of the Director	Particulars
1	Business and Expansion (Shri. Yogendra D. Patel, Smt. Anjni Y. Patel, Ms. Chandni Y. Patel, Shri. Vijal Y. Patel, Shri. K. N. Jethwa, Shri. Vijay M. Mistry, Shri. Yogesh Rathod, Shri. Vijaykumar I. Patel and Shri. Chunilal B. Gherwada)	Established leadership skills in strategic planning, expansion strategy, innovation in hospitality industry and product delivery, specialised and experienced in human resources , management skills, succession planning, driving change and long term growth and guiding the company towards its vision, mission and values
2	Finance (Shri. Yogendra D. Patel, Shri. Vijay Y. Patel, Smt. Anjni Y. Patel, Shri. K. N. Jethwa, Shri. Suresh Bhadrecha, Shri. Vijaykumar I. Patel and Shri. Chunilal B. Gherwada)	An understanding of Finance and Financial Reporting Processes, Understanding and overseeing various risks faced by the Company and ensure that appropriate policies and procedures are in place to effectively manage risks.
3	Governance and Regulatory oversight (Shri. Yogendra D. Patel, Shri. K. N. Jethwa, Shri. Vijal Y. Patel, Ms. Chandni Y. Patel, Shri. Rohit C. Vakharia, and Shri. Ramesh Vekaria)	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
4	Sales and Marketing (Shri. Yogendra D. Patel, Smt. Anjni Y. Patel, Ms. Chandni Y. Patel, Shri. Vijal Y. Patel, Shri. K. N. Jethwa, Shri. Vijaykumar I. Patel, Shri. Vijay M. Mistry and Shri. Rohit C. Vakharia)	Ability to develop strategies to increase market share through innovation, build better brand experience for customers, improve prospective customer engagement levels and help establish active customers become loyal brand followers.

2.10 Board confirmation regarding Independence of the Independent Directors:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board based on the disclosures received from all the Independent Directors, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the Listing Regulations and Section 149(6) of the Act and the Rules made thereunder and are independent of the Management as required under Regulation 25 of the Listing Regulations.

2.11 Resignation of an Independent Director:

Shri. Ramesh J. Vekaria, Non-Executive Independent Director of the Company resigned w.e.f. 27th December, 2019 due to personal reason as he was deeply concerned about the recent developments in the agriculture and realty sector and he couldn't keep himself abreast with the same and their handling is not conducive to the discharge of his duties.

Shri. Rohit C. Vakharia, Non-Executive Independent Director of the Company ceased to be the Director due to his demise on 31st March, 2020.

3. AUDIT COMMITTEE:

3.1 Composition, Meeting and Attendance:

The Company has a qualified and Independent Audit Committee comprising of Two Non-Executive Independent Directors and One Executive Director. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before it is adopted by the Board, review of internal audit report, internal control system, audit methodology and process, major accounting policies and practices, compliance with accounting standards. Committee also reviews the legal compliance reporting system. The Company Secretary acts as the Secretary to the Committee.

The particulars of the Members of Audit Committee and their attendance at the Meetings are as under:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	4	4
Shri. Kantilal N. Jethwa*	Member	Executive, Director	4	4
Shri. Chunilal B. Gherwada	Member	Non – Executive, Independent Director	4	3

*Note:- The designation of Shri. Kantilal N. Jethwa was changed from Whole-Time Director to Director and he was also appointed as Chief Financial Officer w.e.f. 30th May, 2019.

The Audit Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020 and their attendance is mentioned in the above table.

3.2 Terms of reference:

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations specified under Regulation 18 read with Part C of Schedule II as well as in Section 177(4) of the Companies Act, 2013 and are as follows:

- Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and, if required, the replacement of statutory auditor and the fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for their approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications, if any, in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for their approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- 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;
- Discussing with internal auditors on any significant findings and following up there on;
- 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;
- 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;
- Investigating the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company whenever it is necessary; and
- Evaluation of Internal Financial Controls and risk management systems.

3.3 The additional terms of reference of the Audit Committee are as under:

- Laying down risk assessment and minimization procedures and the procedures to inform the Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Audit Committee.

3.4 Powers:

As enumerated in Regulation 18 of the SEBI Listing Regulations, the Audit Committee, inter-alia, has the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

3.5 Mandatory review of information

In accordance with Para B of Part C of Schedule II to the Listing Regulations, the Audit Committee shall mandatorily review the following information:-

- Management Discussion and Analysis of financial conditions and results of operations;
- Statement of significant related party transactions, submitted by the management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

4. NOMINATION & REMUNERATION COMMITTEE:

The Board constituted the Nomination and Remuneration Committee ("NRC") for reviewing and recommending the remuneration payable to the Directors and Senior Executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other Executive and Non-Executive Directors.

4.1 Composition, Meetings and Attendance:

Nomination & Remuneration Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. During the year under review, Shri. Vijay M. Mistry was inducted as a Member of the Committee with effect from 16th March, 2020. The broad terms of reference of the Nomination & Remuneration Committee are in consonance with the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The particulars of Members of Nomination & Remuneration Committee and their attendance at the Meetings are as under:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Ramesh J. Vekaria*	Chairman	Non – Executive, Independent Director	3	2
Shri. Chunilal B. Gherwada	Member	Non – Executive, Independent Director	3	3
Shri. Suresh M. Bhadrecha	Member	Non – Executive, Independent Director	3	3
Shri Vijay M. Mistry**	Member	Additional Non – Executive, Independent Director	1	1

*Note:- Shri. Ramesh J. Vekaria has resigned as an Independent Director of the Company w.e.f. 27th December, 2019.

**Shri. Vijay Manilal Mistry has been appointed as an Additional Independent Director w.e.f. 27th December, 2019.

The Nomination and Remuneration Committee Meeting was held on 30th May, 2019, 27th December, 2019 and 16th March, 2020. The Board of Directors at their meeting has reconstituted the committee and appointed Shri. Vijay M. Mistry as a member of the Nomination & Remuneration Committee in place of Shri. Ramesh J. Vekaria and Shri. Chunilal B. Gherwada as a Chairperson of the Nomination & Remuneration Committee.

4.2 Terms of reference:-

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations which are as under:-

- To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other Non-Executive and Executive Directors. In this regard, the NRC shall adhere to the following:
 - a. For the appointment/re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
 - b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board, the Board's equilibrium criteria and profile of the candidate.
- To draft procedures and propose modifications thereof for the appointment of Members of the Board and Managing Director;
- To assist the Board of Directors in formulating and implementing the Remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
- To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
- To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 2013;
- To approve any changes in the system of remuneration of the Company's senior executives;
- To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
- To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
 - a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
 - b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
 - c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
 - d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;

- e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
 - (i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
 - (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
 - g. The grant, vest and exercise of option in case of employees who are on long leave and
 - h. The procedure for cashless exercise of option.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the Directors of the Company including Independent Directors.
 - To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
 - The NRC while formulating the above policy shall ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
 - To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - To devise a policy on diversity of Board of Directors.
 - To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - To recommend to the board, all remuneration, in whatever form, payable to senior management.

4.3 Performance evaluation criteria for Independent Directors:-

Independent Directors are evaluated on parameters such as qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors, as applicable, understanding the environment in which the company operates and contribution to strategic decision, contribution for resolving the issues at the meeting and raising valid concerns at the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ("SRC") has been constituted for the redressal of the grievances of security holders of the Company.

5.1 Composition, Meetings and Attendance:

Stakeholders Relationship Committee comprises of Two Non-Executive Independent Directors and One Executive Director. The broad terms of reference of the Stakeholders Relationship Committee are in consonance with the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	4	4
Shri. Kantilal N. Jethwa*	Member	Executive, Director	4	3
Shri. Chunilal B. Gherwada	Member	Non – Executive, Independent Director	4	4

***Note:** The designation of Shri. Kantilal N. Jethwa was changed from Whole-Time Director to Director and he was also appointed as Chief Financial Officer w.e.f. 30th May, 2019.

The Stakeholders Relationship Committee meetings were held on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

5.2 Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of Shareholders'/Investors' complaints;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate and new share certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, annual report of the Company;
- Carrying out any other function contained in the Listing Regulations; and
- To consider and resolve the grievance of the stakeholders of the Company.

The Company has appointed Link Intime India Private Limited as Registrars and Share Transfer Agents of the Company for carrying out all the work relating to shares of the Company.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED, NOT SOLVED AND PENDING TRANSFERS:

 The total number of complaints received during the year from 01.04.2019 to 31.03.2020: **2**

 The total number of complaints not resolved during the year from 01.04.2019 to 31.03.2020: **0**

These complaints were attended promptly to the satisfaction of the complainants.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company is having in place a "Corporate Social Responsibility" (CSR) Committee as required under Section 135 of the Companies Act, 2013.

6.1 Composition, Meetings and Attendance:

Corporate Social Responsibility (CSR) Committee comprises of One Non-Executive Independent Director and Two Executive Directors. The broad terms of reference of the Corporate Social Responsibility (CSR) are in consonance with the provisions of Section 135 of the Companies Act, 2013.

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	1	1
Shri. Kantilal N. Jethwa*	Member	Executive, Director	1	1
Shri. Vijal Y. Patel	Member	Executive, Director	1	1

***Note:** The designation of Shri. Kantilal N. Jethwa was changed from Whole-Time Director to Director and he was also appointed as Chief Financial Officer w.e.f. 30th May, 2019.

 The Meeting of the CSR Committee was held on 30th May, 2019.

6.2 Terms of reference:

The terms of reference of the CSR Committee include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities in connection with Corporate Social Responsibility to be undertaken by the Company in accordance with Section 135 of the Companies Act, 2013; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

7. RISK MANAGEMENT COMMITTEE:

 The Board in its meeting dated 30th May, 2016 has dissolved the Risk Management committee in view of its applicability only to top 500 listed entities as per Regulation 21 of the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015.

8. GENERAL BODY MEETINGS:
8.1 Location, date, time of the Annual General Meeting (AGM) held and the special resolutions passed thereat for the last 3 years are as under:

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution	Passed
1	2016-2017	32nd.	29.09.2017	3.30 PM	Shri Vile Parle Patidar Mandal, Sardar Patel Baug Parleshwar Road, Vile Parle (E), Mumbai-400057.	No Special Resolutions were passed	
2	2017-2018	33rd.	28.09.2018	3.30 PM	- do -	ITEM NO. 6: Re-appointment of Shri. Yogendra D. Patel as Managing Director (DIN: 00106864) ITEM NO.7: Re-appointment of Smt. Anjni Y. Patel as Whole Time Director (DIN: 00106976) ITEM NO. 8: Re-appointment of Ms. Chandni Y. Patel as a Whole Time Director (DIN: 02032483) ITEM NO. 9: Re-appointment of Shri. Vijal Y. Patel as a Whole Time Director (DIN: 06882828) ITEM NO. 10: Re-appointment of Shri. Kantilal N. Jethwa as a Whole Time Director (DIN: 00107034) ITEM NO. 11: Re-appointment of Shri. Yogesh S. Rathod as Independent Non-Executive Director (DIN: 06882709) ITEM NO. 12: Re-appointment of Shri. Ramesh J. Vekaria as Independent Non-Executive Director (DIN: 00286657) ITEM NO. 13: Re-appointment of Shri. Suresh M. Bhadrecha as Independent Non-Executive Director (DIN: 00107186)	All the resolution were Passed
3	2018-2019	34th.	26.09.2019	3.30 PM	- do -	No Special Resolutions were passed	-

8.2 Postal Ballot:

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

9. OTHER DISCLOSURES:**9.1 Disclosure of Related Party Transactions:**

Transactions with the related parties as per the requirements of Indian Accounting Standard are disclosed in Note No. 32 to the Financial Statements. There are no materially significant transactions with related parties viz., Promoters, Directors or the Key Managerial Personnel or their relatives or Associate Company that had potential conflict with the interests of the Company. Suitable disclosure as required under the Indian Accounting Standard has been made in the Annual Report.

The Audit Committee had granted its approval for all transactions with related parties which were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee also granted omnibus approval for certain repetitive transactions with the related parties. The same were reviewed on a quarterly basis by the Audit Committee. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 32 to the Financial Statements.

9.2 Strictures and Penalties:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.3 Subsidiary Company:

During the year ended 31st March, 2020, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company's policy for determining material subsidiaries is placed on the Company's website i.e. www.bharatrealty.co.in.

9.4 Disclosure of Accounting Treatment:

The Company has followed all relevant Indian Accounting Standards notified by The Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

9.5 Commodity price risks and hedging activities:

The Company is not exposed to any commodity price risk.

9.6 Details of Non-compliance:

There were no instances of non-compliance by the Company or any penalties, have been imposed by the Stock Exchange or Securities and Exchange Board of India ("SEBI") or any other statutory authority during the last three years on any matter related to the capital markets.

9.7 Code of Prevention of Insider Trading Practices:

In compliance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 14th May, 2015 the Company had formulated and adopted the (i) "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and (ii) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted with effect from 1st April, 2019, the revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "**Revised Code**"). The revised Code has been placed on the Company's website at www.bharatrealty.co.in. The Company Secretary is responsible for implementation of the Code.

9.8 Vigil Mechanism/ Whistle Blower Policy:

In terms of the provisions of Section 177(9) of the Act read with Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism policy for its Directors and Employees and any other person to report genuine concerns. The Policy has been disclosed on the website of the company at www.bharatrealty.co.in. During the year under review, no employee was denied access to the Audit Committee.

With rapid expansion in compliances under various acts, laws, rules and regulations and liability of high penalty in default, the audit committee is committed to ensure fraud free work environment, the committee has laid down a whistle blower policy for its directors, employees and customers to report the fraud, abuse of authority, breach of company's code of conduct, employee misconduct, illegality and other reportable matters through any of the following manners:

E-mail : bfilshivsai@gmail.com
Phone No. : (022)61980100/26820489/90
Written Communication : Chairman of Audit Committee, 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai -400 069.

9.9 CEO/CFO Certification:

The Managing Director & the CFO of the Company has given the certification on financial reporting and internal controls to the Board in terms of the Regulation 17 (8) of the SEBI Listing Regulations.

9.10 Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement, therefore, there are no disclosures to be made under regulation 32(7A) of Listing Regulations.

9.11 Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

9.12 Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

9.13 Total fees for all services paid to the Statutory Auditors by the Company :

Total fees paid by the Company excluding GST thereon, to the Statutory Auditors viz. M/s. Verma Mehta & Associates, Chartered Accountants, (Firm Registration No. 112118W) and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

Sr.	Particulars	Amount (Rs. In Lakhs)
1	Audit Fees	2.97
2	Limited Review	-
3	Other Services	-
4	Re-imbursement of Expenses	-
	Total	2.97

9.14 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2019-20:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received by the Internal Complaints Committee during the year under review and pending as at 31st March, 2020, pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations, disclosed the extent to which the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report.

9.15 Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of corporate governance report specified under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations as disclosed above.

In addition, the Company has also adopted the following non-mandatory/discretionary requirement as per Regulation 27 read with Part E of Schedule II to the Listing Regulations to the extent mentioned below:-

i. The Board

The Company has not maintained a Separate Chairman's office as Chairman of the Board is also the Managing Director of the Company.

ii. Shareholder Rights

The quarterly financial results of the Company are published in leading newspapers as mentioned under the heading 'Means of Communication' and also uploaded on the website of the Company <http://bharatrealty.co.in/>. Since the financial results are published in the newspapers having wide circulation, only the annual accounts are sent to each Member.

iii. Modified opinion(s) in audit report

The Auditors have not issued any modified opinion in audit report on the financial statements of the Company for the financial year ended 31st March, 2020.

iv. Separate post of Chairman and Chief Executive Office

The provision is applicable to top 500 listed companies with effect from 1st April, 2020. The Managing Director of the Company is the Chairman of the Board.

v. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

9.16 Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

10. MEANS OF COMMUNICATION:

- Quarterly results: Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.
- Newspapers wherein results normally prominent: Free Press Journal & Navshakti
- Any website where displayed: www.bharatrealty.co.in
- Whether it also displays official news releases: No official release was made
- The presentations made to institutional investors or to the analysts: No presentations were made during the year.

11. GENERAL SHAREHOLDER INFORMATION:

11.1 35th Annual General Meeting :
 Day & Date : Tuesday, 29th September, 2020
 Time : 2.30 P.M.
 Venue : The Company is conducting meeting through Video Conference and Other Audio Visual Means pursuant to the MCA Circular dated 5th May, 2020. For further details, please refer to the Notice of AGM.

11.2: Tentative Financial Calendar for 2020-2021

Financial Reporting for the quarter ending June, 2020	2nd Week of September, 2020
Financial Reporting for the quarter/half year ending Sept., 2020	2nd Week of November, 2020
Financial Reporting for the quarter ending Dec., 2020	2nd Week of February, 2021
Financial Reporting for the year ending Mar., 2021	Last Week of May, 2021

Book Closure : Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both day inclusive)
 Listing on Stock Exchange : Bombay Stock Exchange, Security Code No. 531862

11.3: Stock Price Market Data:-

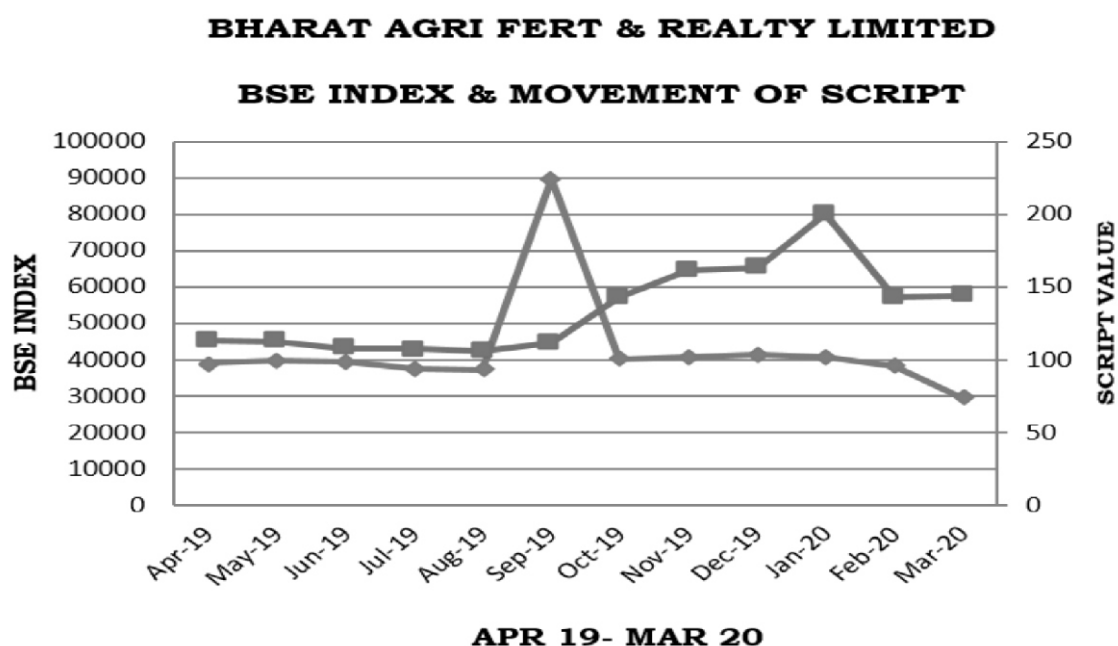
High/Low prices of Shares of the Company during each month in the last financial year on Bombay Stock Exchange Ltd.

Month	Company's Shares			Closing	
	High(Rs.)	Low(Rs.)	No. of Shares Traded	Closing(Rs.)	BSE Sensex
April - 2019	120.00	107.05	63,579	112.80	39031.55
May - 2019	118.00	103.20	97,778	112.60	39714.20
June - 2019	115.45	105.00	75,552	107.90	39394.64
July - 2019	115.00	102.50	1,09,205	107.40	37481.12
August - 2019	112.55	102.20	88,697	105.90	37332.79
September - 2019	111.75	102.75	1,51,856	111.20	38667.33
October - 2019	152.90	107.00	1,83,333	142.80	40129.05
November - 2019	183.00	141.00	2,23,850	161.30	40793.81
December - 2019	169.40	152.00	1,97,369	163.15	41253.74
January - 2020	226.95	160.00	3,82,166	199.85	40723.49
February - 2020	265.00	136.70	3,66,001	143.35	38297.29
March - 2020	152.00	105.45	81,866	144.10	29468.49

Sources: BSE- Sensex

Stock Performance in comparison to broad based indices such as BSE Sensex, etc.:

The performance of Bharat Agri Fert & Realty Limited ("BAFRL") Equity Shares relative to the BSE Sensex is given in the chart below:- Stock Performance of BAFRL vs. BSE Index



11.4 Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited
 C-101, 1st Floor, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai – 400 083.
 Tel No. (91 22) 4918 6000/49186200
 Fax No. (91 22) 4918 6060
 E-mail: rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

11.5 Distribution of Share Holding as on 31st March 2020:

No. of Equity Shares held		No. of Shareholder	No. of Share held	% of Share
1	- 500	4128	460699	8.72
501	- 1,000	120	96144	1.82
1,001	- 2,000	50	73359	1.39
2,001	- 3,000	18	44150	0.84
3,001	- 4,000	10	36048	0.68
4,001	- 5,000	6	27913	0.53
5,001	- 10,000	21	169672	3.21
10,001	- ABOVE	33	4377526	82.21
Total		4386	5285511	100.00

Note: Out of total Capital of 5285511 equity shares, 4777295 (90.38%) equity shares are held in dematerialised form.

11.6 Categories of Shareholders as on 31st March 2020:

Category	No. of shares held	% of shareholding
Promoters	3555278	67.91
Other Directors	5906	0.11
Financial Institutions, Mutual Funds and Banks.	100	0.00
Private Corporate Bodies	26530	0.50
Non Residents, OCBs	204618	3.87
Indian Public	1451341	27.46
Clearing Member/Market Maker	776	0.01
TOTAL	5285511	100.00
Demat. 1 N.S.D.L. 2 C.D.S.L.	4002316 774979	75.72 14.66

11.7 Top ten shareholders as on 31st March, 2020:

Name of Shareholder	No. of Shares held	% of Shareholding
Yogendra D. Patel	820650	15.53
Anjni. Y. Patel	788872	14.93
Yogi Investments Private Limited	780586	14.77
Wada Alums and Acids Private Limited	767845	14.53
Vijal Shipping Private Limited	332800	6.30
Vijaybhai Gordhanbhai Patel	101983	1.93
Kantilal M. Patel	99880	1.89
Kamal V. Patel	72550	1.37
Meena V. Patel	71950	1.36
Divya Virchand Motta	68102	1.29
Total	3905218	73.90

11.8. Shares Transfer System (Physical Form):

The Board has delegated the authority for approving the transfer, transmission, etc. of the Company's Equity Shares to the Stakeholders Relationship Committee comprising of Shri. Suresh M. Bhadrecha, Shri. Kantilal. N. Jethwa, and Shri. Chunilal B. Gherwada as its Chairman and Members respectively. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

The Company obtains from the Practicing Company Secretaries half yearly certificate/s of compliance with regard to the share transfer formalities and files copies of the certificates with the Stock Exchange.

11.9. Reconciliation of Share Capital Audit:

Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital was carried out on a quarterly basis in accordance with the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. M/s. GMJ & Associates, Company Secretaries have been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Report(s) issued by M/s. GMJ & Associates, which have been submitted to the Stock Exchanges within the stipulated period, inter-alia confirms that the equity shares of the Company held in dematerialised form and in physical form tally with the issued and paid-up equity share capital of the Company.

11.10 Dematerialisation of Shares:

As on 31st March, 2020, 47,77,295 Equity Shares representing 90.38% of the paid-up Equity Share Capital have been dematerialised. The Company's equity shares are regularly traded on BSE, in dematerialised form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE842D01011.

11.11 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity:

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company during the financial year ended 31st March, 2020.

11.12 Dealing with securities which have remained unclaimed:

In terms of Regulation 39(4) read with schedule VI of the Listing Regulations, the Company has delegated procedural requirements to Link Intime India Private Limited, the Share Transfer Agent (STA) of the Company. The STA has confirmed that they do not have any unclaimed shares lying with them as on 31st March, 2020.

11.13 Unpaid and Unclaimed Dividends:

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website www.bharatrealty.co.in

Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), the Company is required to transfer not only all unclaimed / unpaid dividend but also the equity shares in respect of which dividends are not claimed for the continuous period of seven years from the date they first became due for payment, by any shareholder, to the Depository Account of the IEPF.

Given below are the last dates by which the Members can claim the unpaid / unclaimed dividend before transfer to the IEPF by the Company.

Financial Year Ended	Date of Declaration of Dividend	Last date to claim unclaimed Dividend*
31-03-2013	16-08-2013	15-09-2020
31-03-2014 (Interim)	24-10-2013	23-11-2020
31-03-2014	11-09-2014	10-10-2021
31-03-2015	25-09-2015	24-10-2022

*Indicative dates, actual dates may vary.

The Company had sent notices to all such members to claim the unclaimed amount(s) on or before 15th September, 2020 and 23rd November, 2020.

Notice to claim the unclaimed amount(s) was sent through e-mail on the addresses which are registered with the Company/Depository Participants for communication purposes.

Further, notice to claim the unclaimed amount(s) was sent through speed post and was published via newspaper advertisement on.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Following are the details of unpaid dividend which will be due for transfer to IEPF:

Financial Year Ended	Date of Declaration of Dividend	Last date to claim unclaimed Dividend*
31-03-2013	16-08-2013	15-09-2020
31-03-2014 (Interim)	24-10-2013	23-11-2020

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholders is again drawn to this matter through the Annual Report.

11.14 Address of correspondence:

Shareholder correspondence should be addressed to the Company's Registrars, M/s. Link Intime India Private Limited at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel. No. (91 22) 4918 6000/49186200 Fax No. (91 22) 49186060. Email: investor@linkintime.co.in.

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance.

**301, 3rd Floor, Hubtown Solaris,
N.S. Phadke Marg, Andheri (East),
Mumbai – 400 069.
Email ID: bfilshivisai@gmail.com**

11.15 Name and Designation of Compliance Officer:

Shri. Arvind. J. Chakote
Company Secretary & Compliance Officer,
Bharat Agri Fert & Realty Limited,
301, 3rd Floor, Hubtown Solaris,
N.S. Phadke Marg, Andheri (East),
Mumbai – 400 069.
Tel No: 022-61980100
Email ID: bfilshivisai@gmail.com

11.16 PLANT LOCATION:

Kharivali Village, Taluka : Wada, Dist : Palghar

11.17 Certificate on Corporate Governance:

The Company has obtained a certificate from Practicing Company Secretaries on compliance with the provisions relating to the Corporate Governance laid down in SEBI Listing Regulations. This Certificate is annexed to the report.

11.18 Update Address/E-Mail Address/Bank Details:

To receive all communications/corporate actions promptly, members holding shares in dematerialised form are requested to please update their address/e-mail address /bank details with respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

12. List of Credit Ratings obtained by the Company

During the financial year under review ICRA Limited has downgraded its ratings on the long term rating to "ICRA BB-" and short-term rating to "ICRA A4" ratings assigned for Rs. 20.00 Crore Line of Credit of the Company and the outlook on the long-term rating has been rated as "Stable".

13. DECLARATION

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management of the Company. All the Board Members and the Senior Management Personnel affirmed their Compliance with the respective Codes.

Place : Mumbai
Date : 29th July, 2020

**For and on Behalf of Board
For Bharat Agri Fert & Realty Limited**

Sd/-
Yogendra D. Patel
Chairman & Managing Director
(DIN : 00106864)

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/EXECUTIVE DIRECTOR – FINANCE & CFO

(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Bharat Agri Fert & Realty Limited

We have reviewed the financial statements and the cash flow statement of Bharat Agri Fert & Realty Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that;

- (a) (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 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 which are fraudulent, illegal or in violation 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 have disclosed 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 steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year.
(ii) Significant changes, if any, in accounting policies made 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.

Yours sincerely,

Sd/-
Yogendra D. Patel
Chairman & Managing Director
(DIN: 00106864)

Sd/-
K. N. Jethwa
Executive Director & CFO
(00107034)

Place: Mumbai
Date: 29th July, 2020

DECLARATION AS REQUIRED UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Code of Conduct for Independent Directors, as applicable for Board Members/ Senior Management Personnel as adopted by the Company for the Financial Year ended 31st March, 2020.

Place: Mumbai
Date: 29th July, 2020

Sd/-
Yogendra D. Patel
Chairman & Managing Director
(DIN: 00106864)

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**TO THE MEMBERS OF BHARAT AGRI FERT & REALTY LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Bharat Agri Fert & Realty Limited (the "Company") for the financial year ended on 31st March, 2020 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") pursuant to the Listing agreement of the Company with the Stock Exchange and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further 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.

Place: Mumbai
Date: 29th July, 2020

For GMJ & ASSOCIATES
COMPANY SECRETARIES

(CS PRABHAT MAHESHWARI)
PARTNER M.NO.: FCS 2405
CO.P. NO.: 1432
UDIN : F002405B000525840

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Bharat Agri Fert and Realty Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bharat Agri Fert and Realty Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Matter of Emphasis:

a) Loan to an Associate Company - Mol Chem Ltd

i. As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/default were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2020. The management of Company has informed that all necessary steps are taken by the Company and is hopeful about recovery of the said loan given to M/s Mol Chem Ltd.

b) Trade Receivable:

ii. Certain trade receivables aggregating to Rs.50.00 lacs are old where there is no recovery or slow recovery of the overdue trade receivables. The management of Company is hopeful about recovery of the said old trade receivable.

Our opinion is not modified in respect of this matter.

Basis for Opinion

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

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) Interest on partly secured loan given to an Associate M/s Mol chem Ltd (Refer to note 6 and 32 in the Standalone Financial Statement)

The Company had given a partly secured loan to an Associate Company M/s Mol chem Ltd with Principal amount outstanding of Rs. 8.99 Crores (incl Interest) as on 31st March 2020.

The Management is confident of recovering the Interest amounts in a very short period of time based on the communication with and promise received from the Borrower Associate Company.

We have considered this to be a Key Audit Matter considering the materiality of the amounts which remained unpaid for a long period of time.

How our audit addressed the key audit matter

Our procedure included the following:

Obtained an understanding of the matter from the management.

Examined

1. All the relevant documents and correspondence.

2. Follow up steps taken by the Company.

Based on the above procedures performed, we noted that the Management assessment of recovery of unpaid Interest is reasonable.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

-Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,

we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

-Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

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

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

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR VERMA MEHTA & ASSOCIATES

Chartered Accountants

Firm's Registration No: 112118W

Vimlesh Mehta
Partner
M.N.043599
Place: Mumbai
Date: 29th July 2020

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended 31st March 2020, we report that:

ii) In respect of Company's property plant and equipment:

(a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(b) The Company has a regular programme of physical verification of its property plant and equipment by which property plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(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.

(ii) in respect Company's inventories:

The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) in respect of loans secured or unsecured, granted to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act:

The Company has granted loan to a company (associate) covered in the register maintained under section 189 of the Act.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to a company (associate) listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

(b) Schedule of repayment of principal and payment of interest has been stipulated. Quarterly interest payment with one-year moratorium is stipulated. Principal is repayable within a period of five years from the date of disbursement. Delays/defaulted were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2020.

(c) As the principal is recalled as stated above. Interest aggregating to Rs.0.74 Crore is overdue till date. The Company has taken reasonable steps for recovery.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the wholly owned subsidiary covered under Section 186.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following dues of VAT:

(viii) According to the information and explanations given to us, the Company has not defaulted any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

(ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) or by way of Term Loans during the year.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

Name of the Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount (exl interest and penalty (Rs.in lakhs)
The Maharashtra Value Added Tax Act, 2002	Local body Tax (LBT)	2013-2014	Asstt.Commissioner, Thane Municipal Corporation, Thane	1.40
		2014-2015		15.61
Total				17.01

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (IND AS) 24, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

(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 of shares. The Company has not made private placement of partly or fully convertible debentures during the year under review.

(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 non-cash transactions with directors or persons connected with him.

Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

FOR VERMA MEHTA & ASSOCIATES

Chartered Accountants
Firm's Registration No: 112118W

Vimlesh Mehta

Partner
M.N.043599
Place: Mumbai
Date: 29th July 2020

Annexure B

to the Independent Auditor's Report of even date on the standalone Ind AS Financial Statements of Bharat Agri Fert and Realty Limited
Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Bharat Agri Fert & Realty Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 standalone Ind AS financial statements for external purposes in accordance with the generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the ICAI.

FOR VERMA MEHTA & ASSOCIATES

Chartered Accountants
Firm's Registration No: 112118W

Vimlesh Mehta

Partner
M.N.043599
Place: Mumbai
Date: 29th July 2020

Standalone Balance Sheet as at March 31, 2020

Particulars	Notes	March 31, 2020	(Amount in INR Lakhs)
			March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,123.82	2,363.35
(b) Intangible Assets	5	0.88	1.32
(c) Financial Assets			
(i) Investments	6	36.77	36.77
(ii) Loans	6	899.28	1,035.20
(iii) Other Financial Assets	6	245.16	203.87
(d) Other Non-Current Assets	11	1,087.34	1,215.79
		<u>4,393.25</u>	<u>4,856.30</u>
Current assets			
(a) Inventories	7	3,226.17	3,899.68
(b) Financial Assets			
(i) Trade Receivables	8	1,159.15	1,274.33
(ii) Cash and Cash Equivalents	9	0.90	0.96
(iii) Bank Balances Other than (ii) above	10	21.15	259.79
(iv) Loans	6	12.76	10.53
(v) Other Financial Assets	6	663.68	1,012.08
(c) Other Current Assets	11	156.67	140.42
		<u>5,240.47</u>	<u>6,597.78</u>
TOTAL		<u>9,633.72</u>	<u>11,454.08</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	528.55	528.55
(b) Other Equity	14	6,076.19	6,766.77
		<u>6,604.74</u>	<u>7,295.32</u>
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Other Non Current Financial Liabilities	16	66.76	-
(b) Deferred Tax liabilities (Net)	12	63.83	66.50
		<u>130.59</u>	<u>66.50</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,447.12	1,470.07
(ii) Trade Payables			
Micro, Small and Medium Enterprises	18	-	-
Others		827.11	1,957.15
(iii) Other Financial Liabilities	17	62.78	62.25
(b) Other Current Liabilities	19	548.81	586.83
© Provisions	20	12.57	15.95
		<u>2,898.39</u>	<u>4,092.26</u>
TOTAL		<u>9,633.72</u>	<u>11,454.08</u>

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)

A. Y. Patel
Whole Time Director
(DIN : 00106976)

Vimlesh Mehta
Partner
Membership No. 043599

K. N. Jethwa
Director & CFO
(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

Standalone Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Notes	(Amount in INR Lakhs)	
		2019-2020	2018-2019
REVENUE			
Revenue From Operations(net)	21	2,265.76	4,548.87
Other income	22	108.10	192.59
Total Revenue (I)		2,373.86	4,741.46
EXPENSES			
Cost of Construction and Raw Materials Consumed	23	767.23	1,797.22
Changes in inventories of finished goods, stock-in-trade and work in progress	24	172.36	193.72
Employee benefits expense	25	547.32	527.57
Finance costs	26	146.81	220.21
Depreciation and amortization expense	27	267.96	307.60
Other expenses	28	1,168.59	2,056.65
Total Expenses (II)		3,070.27	5,102.97
Profit/(loss) before tax		(696.42)	(361.51)
Tax expense:			
Current tax		-	-
Deferred tax		(2.67)	(25.64)
Adjustment of tax relating to earlier periods		2.30	-
Profit/(loss) for the year		(696.05)	(335.87)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		5.47	9.19
Income tax effect		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
		-	-
Other Comprehensive income for the year, net of tax		5.47	9.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(690.58)	(326.68)
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	29	(13.17)	(6.35)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
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Firm Registration No : 112118W

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A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

Standalone Cash Flow Statement for the year ended March 31, 2020

Particular	(Amount in INR Lakhs)	
	2019-2020	2018-2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(696.42)	(361.51)
Adjustments for:		
Depreciation and amortisation expense	267.96	307.60
Loss allowance on receivables	15.55	304.08
Gain on disposal of property, plant and equipment	5.28	3.32
Finance costs	126.62	177.25
Sundry expense written off	3.63	5.37
Dividend and interest income classified as investing cash flows	(16.97)	(131.31)
Net foreign exchange differences	0.28	(2.61)
Impairment on investment in Associate Concern	-	51.06
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	99.62	(379.20)
(Increase)/Decrease in inventories	673.23	(312.72)
Increase/(decrease) in trade payables	(1,130.04)	948.07
(Increase) in other financial assets	304.89	(326.78)
(Increase) in other financial liabilities	0.52	2.52
(Increase)/decrease in other current assets	112.20	(116.23)
Increase/(decrease) in provisions	(3.38)	(0.03)
Increase/(decrease) in other balances with bank	238.64	(131.35)
Increase in other liabilities	(41.65)	27.22
Cash generated from operations	(40.04)	64.77
Add: Gain on Gratuity	5.46	-
Add: Prior Period Expenses	(2.30)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(36.88)	64.77
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(34.06)	(73.76)
Proceeds from sale of property, plant and equipment	0.80	6.33
Payments for loans to related parties and employees	135.92	(152.83)
Proceeds from repayment of loans to related parties and employees	66.76	24.40
Dividends received	1.03	1.03
Interest received	15.94	130.28
Net cash outflow from investing activities	186.39	(64.55)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	(22.94)	(277.72)
Interest paid	(126.62)	(177.25)
Net cash inflow (outflow) from financing activities	(149.56)	(454.97)
Net increase (decrease) in cash and cash equivalents	(0.05)	(454.75)
Cash and Cash Equivalents at the beginning of the financial year	0.96	455.71
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	0.90	0.96
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.20	0.59
Cash on hand	0.70	0.37
Balances per statement of cash flows	0.90	0.96

Notes: 1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

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A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**A Equity Share Capital**

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2019			
Numbers	5,285,511	-	5,285,511
Amount	528.55	-	528.55
March 31, 2020			
Numbers	5,285,511	-	5,285,511
Amount	528.55	-	528.55

B Other Equity

Particulars	Reserves and Surplus							
	Capital Reserve	Securities Premium Reserve	Property, Plant and Equipment Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	Capital Subsidy	Total
As at April 1, 2018	70.01	318.90	144.73	629.66	(3.08)	5,925.73	7.50	7,093.45
Profit for the period	-	-	-	-	9.19	(335.87)	-	(326.68)
Total comprehensive income for the year	70.01	318.90	144.73	629.66	6.11	5,589.86	7.50	6,766.77
Adjustment for fair valuation of financial instruments	-	-	-	-	-	-	-	-
As at March 31, 2019	70.01	318.90	144.73	629.66	6.11	5,589.86	7.50	6,766.77
Profit for the period	-	-	-	-	5.47	(696.05)	-	(690.58)
Total comprehensive income for the year	70.01	318.90	144.73	629.66	11.58	4,893.81	7.50	6,076.19
As at March 31, 2020	70.01	318.90	144.73	629.66	11.58	4,893.81	7.50	6,076.19

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 40

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

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(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**1 Corporate Information**

These statements comprise financial statements of Bharat Agri Fert Realty Limited (referred to as "the Company") (CIN: L24100MH1985PLC036547) for the year ended March 31, 2020. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, near Gokhale Bridge, Andheri (East), Mumbai - 400 069.

The Company is principally engaged in the business of construction and development of Residential and Commercial Complex, Manufacture of Fertilisers and Operating Resort. The financial statements were approved by the Board of Directors and authorised for issue on July 29, 2020.

2 Significant Accounting Policies**2.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),

- Employee defined benefit assets/(obligations) are recognised at the present value of the defined benefit obligations,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of significant accounting policies**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis over the useful lives estimated by the management based on internal assessment as follows:

Particulars	Useful Life
Factory/Office Buildings	58 Years
Plant & Machinery and ETP	18 Years
Pollution Control Equipments	18 Years
Laboratory Equipment	15 Years
Electrical Installation	18 Years
Office Equipment	15 Years
Computers	6 Years
Furniture and Fixtures	15 Years
Vehicles	10 Years

The Company, based on internal assessments, believes that the useful live as given above represents period over which the Management expects to use these assets. Hence, the useful lives for these assets is difference from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values are not more than 5% of the original cost of the asset.

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of patents are amortized on a written down value basis over the useful life of five years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Impairment of non financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 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.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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

Equity investment in associates

Investment in associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

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

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(f) Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(g) Taxes**(i) Current income tax**

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

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

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 balance sheet 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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(h) Inventories:**(a) Fertiliser Division:**

Raw Materials and Stores and Spares are valued at lower of moving average cost or net realisable value. **Finished stocks** are valued at cost or net realisable value whichever is lower.

(b) Construction Division:

Inventory comprises completed property for sale and property under construction (Construction Work-in-Progress).
i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), materials, services and other related proportionate overheads.

ii. Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (at book value), materials, services and other proportionate overheads related to projects under construction.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/GST/ countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Revenue is measured at the fair

value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of third parties.

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sales is recognised when goods are supplied and control over the Goods sold is transferred to the buyer which is on despatch / delivery as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control over the inventory. Sales are inclusive of excise duty and net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Income from Resorts

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts

(iii) Government subsidy

Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued.

(iv) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(v) Dividend income

Dividends are recognised when right to receive is established.

(vi) Construction and real estate development

The company derives revenues from sale of properties comprising of and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. For sale of units the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

Revenue from trading activity, in property as well as Transferable Development Rights (TDR), is recognized when significant risk and rewards of the property/TDR are transferred to the buyer, as demonstrated by transfer of physical possession and transfer of the title in the property/TDR.

(j) Employee Benefit Obligations:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. The company

has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(k) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(l) Leases

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

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

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

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) **Current/ Non Current classification**

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

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

A liability is current when:

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

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) **Revenue recognition and valuation of unbilled revenue**

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(ii) **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(iii) **Estimation of net realizable value for inventories**

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iv) **Impairment of non - financial assets**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(v) **Recoverability of trade receivables**

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(vi) **Useful lives of property, plant and equipment/intangible assets**

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may

result in change in depreciation expense in future periods.

(vii) **Defined benefit plans**

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

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Total
GROSS CARRYING VALUE									
As at April 1, 2018 (Deemed Cost)	76.58	1,854.86	570.66	158.99	225.84	133.43	6.03	135.82	3,162.21
Additions	-	21.27	29.79	1.02	16.56	0.47	-	4.65	73.76
Disposals	-	-	-	-	(6.33)	-	-	-	(6.33)
Other Adjustments	-	-	(1.98)	(0.78)	-	(0.65)	(0.65)	(0.96)	(5.02)
As at March 31, 2019	76.58	1,876.13	598.47	159.23	236.07	133.25	5.38	139.51	3,224.62
Additions	-	19.12	4.59	6.72	1.77	0.10	-	1.76	34.06
Disposals	-	-	(15.53)	-	-	-	-	-	(15.53)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	76.58	1,895.25	587.53	165.95	237.84	133.35	5.38	141.27	3,243.15
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2018	-	245.84	100.93	57.12	77.62	46.42	1.58	26.85	556.37
Depreciation for the year	-	124.72	80.45	23.51	39.07	20.68	1.78	17.01	307.22
Deductions\Adjustments during the period	-	-	(0.11)	(0.07)	(1.95)	(0.05)	(0.12)	(0.02)	(2.32)
As at March 31, 2019	-	370.56	181.27	80.56	114.74	67.05	3.24	43.84	861.27
Depreciation for the year	-	115.94	69.02	19.02	32.24	15.56	0.85	14.88	267.51
Deductions\Adjustments during the period	-	-	(9.45)	-	-	-	-	-	(9.45)
As at March 31, 2020	-	486.50	240.84	99.58	146.98	82.61	4.09	58.72	1,119.33
Net Carrying value as at March 31, 2020	76.58	1,408.75	346.68	66.36	90.86	50.74	1.29	82.55	2,123.82
Net Carrying value as at March 31, 2019	76.58	1,505.57	417.19	78.66	121.33	66.20	2.14	95.67	2,363.35

Notes:

i. Property, Plant and Equipment given as collateral security against borrowings by the company

Refer to Note 37 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2018	3.16	3.16
Additions	-	-
Disposals	-	-
Other Adjustments	(0.26)	(0.26)
As at March 31, 2019	2.90	2.90
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2020	2.90	2.90
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2018	0.84	0.84
Depreciation for the year	0.77	0.77
Deductions\Adjustments during the period	(0.03)	(0.03)
As at March 31, 2019	1.58	1.58
Depreciation for the year	0.44	0.44
Deductions\Adjustments during the period	-	-
As at March 31, 2020	2.02	2.02
Net Carrying value as at March 31, 2020	0.88	0.88
Net Carrying value as at March 31, 2019	1.32	1.32

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
6. FINANCIAL ASSETS		
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through profit and loss		
Investments in Equity Instruments-Other (Unquoted)		
34,200* Equity Shares of Indian Potash Limited (March 31, 2019: 34,200 and March 31, 2020: 68,400) *Including bonus shares	1.71	1.71
Investments carried at Cost		
Investments in Equity Instruments of Associate (Unquoted)		
13,22,880 Equity Shares Mol Chem Limited (March 31, 2019: 13,22,880 and March 31, 2020: 13,22,880)	86.12	86.12
Less: impairment in the value of investments	(35.06)	(51.06)
Total	<u>36.77</u>	<u>36.77</u>
Aggregate amount of unquoted investments	36.77	36.77
Aggregate amount of impairment in the value of investments	-	51.06
Investments carried at fair value through profit and loss	1.71	1.71
Investments carried at cost	86.12	86.12
* The company has recorded an impairment loss of Rs. 51.06 Lacs on an investment in an associate being the excess of its carrying amount over the estimated recoverable amount considering the current and future business out look.		
(B) LOANS		
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties	<u>899.28</u>	<u>1,035.20</u>
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	<u>12.76</u>	<u>10.53</u>
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security and other deposits	26.61	25.61
Security deposit paid to related party	-	-
Subsidy receivable	34.03	37.28
Maintenance charges receivable	114.84	114.84
Advance to creditors	43.28	-
Others receivable	26.39	26.14
Total	<u>245.16</u>	<u>203.87</u>
Current		
Financial assets carried at amortised cost		
Income tax refund receivable	22.43	-
Subsidy receivable	641.24	1003.55
Excess processing charges refund receivable	-	5.50
Service tax paid under appeal	-	3.03
Total	<u>663.68</u>	<u>1,012.08</u>
7. INVENTORIES		
(Valued at lower of Cost and Net Realisable value)		
(a) Construction Division		
Real estate under Development	2,647.51	2,647.76
Finished goods	38.86	252.05
	<u>2,686.38</u>	<u>2,899.80</u>
(b) Fertiliser Division		
Raw materials	167.58	682.57
finished goods	264.23	223.16
stores, consumables and packing material	101.27	94.14
	<u>533.09</u>	<u>999.87</u>
(c) Resort Division	6.71	-
Total	<u>3,226.17</u>	<u>3,899.68</u>
8. TRADE RECEIVABLES		
Current		
Trade Receivables from customers	<u>1,159.15</u>	<u>1,274.33</u>
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,159.15	1,274.33
Doubtful	331.01	324.06
	<u>1,490.17</u>	<u>1,598.39</u>
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	331.01	324.06
	<u>1,159.15</u>	<u>1,274.33</u>

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
9. CASH AND CASH EQUIVALENTS		
Balances with banks on current accounts	0.20	0.59
Cash on hand	0.70	0.37
	<u>0.90</u>	<u>0.96</u>
10. OTHER BANK BALANCES		
Balances with banks to the extent held as margin money	21.15	259.79
	<u>21.15</u>	<u>259.79</u>
11. OTHER ASSETS		
Non Current		
Payment of Taxes (Net of Provisions)	68.41	196.86
Transfer Development Rights	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02
Total	<u>1,087.34</u>	<u>1,215.79</u>
Current		
advance towards Capital Cost	36.75	-
Prepaid expenses	9.53	20.38
Balances with Statutory, Government Authorities*	102.28	109.31
Unclaimed dividend accounts	8.11	10.73
Total	<u>156.67</u>	<u>140.42</u>
* Includes GST credit receivables		
12. INCOME TAX		
Deferred Tax		
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(63.83)	(66.50)
Net Deferred Tax Assets / (Liabilities)	<u>(63.83)</u>	<u>(66.50)</u>
Movement in deferred tax liabilities/assets		
Opening balance as of April 1	(66.50)	(92.13)
Tax income/(expense) during the period recognised in profit or loss	2.67	25.64
Tax income/(expense) during the period recognised in OCI	-	-
Other adjustment	0	-
Closing balance as at March 31	<u>(63.83)</u>	<u>(66.50)</u>
Unrecognised deferred tax assets		
Unrecognised tax losses	6.20	6.20
Unrecognised tax credits	1,678.20	1,678.20

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

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax credits carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as follows:

i. Income tax recognised in profit or loss

Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(2.67)	(25.64)
Income tax expense recognised in profit or loss	<u>(2.67)</u>	<u>(25.64)</u>

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2020 and March 31, 2019

Accounting profit before income tax	(696.42)	(361.51)
Enacted tax rate in India	26.00%	26.00%
Income tax on accounting profits	<u>(181.07)</u>	<u>(93.99)</u>
Tax Effect of		
Depreciation	(2.67)	(29.79)
Expenses not allowable or considered separately under Income Tax	6.43	4.86
Income considered separately under Income Tax	-	(29.14)

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
Income not taxable under income tax	(0.27)	-
Losses carried forward to future years	189.06	100.85
Adjustment in respect of current income tax of previous year	-	-
Other adjustments	(14.15)	18.57
Tax at effective income tax rate	(2.67)	(25.64)

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR Lakhs)

Particulars	Equity Shares	
	Number	Amount
At April 1, 2018	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2019	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2020	10,000,000	1,000.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2020, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y final dividend Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

ii issued Capital

(Amount in INR Lakhs)

Particulars	Equity Shares	
	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2018	5,285,511	528.55
Changes during the year	-	-
At March 31, 2019	5,285,511	528.55
Changes during the year	-	-
At March 31, 2020	5,285,511	528.55

iii. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of INR 10 each fully paid				
Yogendra D Patel	820650	15.53%	820650	15.53%
Anjni Y Patel	788872	14.93%	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%	332800	6.30%

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL (previous period of five years ended march 31, 2019 : NIL)

v. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
14. OTHER EQUITY		
Reserves and Surplus		
Capital Reserve	70.01	70.01
Securities Premium Reserve	318.90	318.90
Property, Plant and Equipment Reserve	144.73	144.73
General Reserve	629.66	629.66
Capital Subsidy	7.50	7.50
Other comprehensive Income	11.57	6.11
Retained Earnings	4,893.81	5,589.85
	6,076.19	6,766.77
(a) Capital Reserve		
Opening balance	70.01	70.01
Add/(Less): Changes during the year	-	-
Closing balance	70.01	70.01
(b) Securities Premium Reserve		
Opening balance	318.90	318.90
Add/(Less): Changes during the year	-	-
Closing balance	318.90	318.90
The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.		
(c) Property, Plant and Equipment Reserve		
Opening balance	144.73	144.73
Add/(Less): Changes during the year	-	-
Closing balance	144.73	144.73
Property, plant and equipment reserve represents reserve created on revaluation of assets and it is non distributable reserve.		
(d) General Reserve		
Opening balance	629.66	629.66
Add/(Less): Changes during the year	-	-
Closing balance	629.66	629.66
The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.		
(e) Capital Subsidy		
Opening balance	7.50	7.50
Add/(Less): Changes during the year	-	-
Closing balance	7.50	7.50
(f) Other Comprehensive Income		
Opening balance	6.11	(3.08)
Remeasurement of post employment benefit obligation, net of tax	5.47	9.19
Closing balance	11.57	6.11
(g) Retained Earnings		
Opening balance	5,589.85	5,925.72
Net Profit/(Loss) for the period	(696.05)	(335.87)
Closing balance	4,893.81	5,589.85
15. BORROWINGS		
Non Current Borrowings		
Unsecured		
Loans from Related Parties	-	-
	-	-
Current Borrowings		
Secured		
(a) Cash credit from bank	1,442.82	1,470.07
(b) Loans from related parties	4.30	-
Total	1,447.12	1,470.07

Current Borrowings**Terms of Conditions of Repayment and Details of Securities are as under :**

1. The loan is Repayable on demand.
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores and spares, packing material, finished goods , receivables (both present and future).
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Taluka-Wada, District-Palghar.
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed Property, Plant and Equipment of the Company already in possession or to be in possession of the Company.
5. Rate of Interest is 11.25% p.a. (March 31, 2019: 11.25%)

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Current Borrowings	1,447.12	1,470.07
Non-current Borrowings	-	-

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non current Borrowing	Current Borrowing	Total Borrowings
Net Debt as at April 1, 2018	-	1,747.79	1,747.79
Cash Inflows	-	-	-
Cash Outflows	-	(277.72)	(277.72)
	-	1,470.07	1,470.07
Interest Expense	-	177.25	177.25
Interest Paid	-	(177.25)	(177.25)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2019	-	1,470.07	1,470.07
Cash Inflows	-	4.30	4.30
Cash Outflows	-	(27.25)	(27.25)
	-	1,447.12	1,447.12
Interest Expense	-	126.62	126.62
Interest Paid	-	(126.62)	(126.62)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2020	0.00	1,447.12	1,447.12

There are no defaults in repayment of borrowings and interest thereon for reporting period presented.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
16. OTHER NON CURRENT FINANCIAL LIABILITIES		
Non Current		
Other Liabilities	66.76	-
Total	66.76	-
17. OTHER FINANCIAL LIABILITIES		
Current		
Other payables	62.78	62.25
Total	62.78	62.25
18. TRADE PAYABLES		
Current		
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 38)	-	-
Trade Payables to Related Parties (Refer Note 32)	-	-
Trade Payables to Others	827.11	1,957.15
Total	827.11	1,957.15
19. OTHER LIABILITIES		
Current		
Advance against flat sales	456.40	456.40
Statutory Liabilities	69.46	127.92
Other Liabilities	22.95	2.51
Total	548.81	584.32
20. PROVISIONS		
Current		
Dividend payable	12.57	15.95
Total	12.57	15.95

Particulars	(Amount in INR Lakhs)	
	2019-20	2018-19
21. REVENUE FROM OPERATIONS		
Sale of products (inclusive of excise duty)		
Fertilisers Sales	926.03	2,116.03
Sale of Perfumery Oil/Organic Products/Agriculture income	-	0.28
Sale of services		
Revenue from Real Estate Activity	537.06	668.55
Renting of Immovable Properties	11.20	0.35
Resort Income	270.60	340.69
Other operating revenues		
Government Subsidy	520.86	1,422.97
	<u>2,265.76</u>	<u>4,548.87</u>
22. OTHER INCOME		
Interest income on		
Bank fixed deposits	15.95	8.44
Loans to others	-	121.84
Dividend income	1.03	1.03
Other Non Operating Income		
Agriculture income	5.00	16.97
Rent income	31.45	26.01
Insurance claim	54.48	-
Net gain/loss disposal of Property, plant and equipment	-	(3.32)
Miscellaneous Income	0.19	21.62
	<u>108.10</u>	<u>192.59</u>
23. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED		
As at beginning of the year	682.57	191.47
Add: Purchases (Including direct expense of construction division)	252.24	2,288.32
Less : As at end of the year	(167.58)	(682.57)
	<u>767.23</u>	<u>1,797.22</u>
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories as at the beginning of the year		
Finished goods - Fertiliser division	223.16	162.35
Stock-in-trade - Construction division	252.05	518.45
Work in progress - Real estate under Development	2,647.76	2,635.89
Total	<u>3,122.97</u>	<u>3,316.69</u>
Less :Inventories as at the beginning of the year		
Finished goods - Fertiliser division	264.23	223.16
Stock-in-trade - Construction division	38.86	252.05
Work in progress - Real estate under Development	2,647.51	2,647.76
Total	<u>2,950.61</u>	<u>3,122.97</u>
Net decrease / (increase) in inventories	<u>172.36</u>	<u>193.72</u>
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	420.45	395.15
Staff welfare expenses	72.63	81.05
Gratuity expense	18.99	17.44
Leave salary expenses	0.72	0.39
Contribution to provident and other funds	34.53	33.54
	<u>547.32</u>	<u>527.57</u>
26. FINANCE COST		
Interest expense on borrowings	126.62	177.25
Other finance charges	20.19	42.96
	<u>146.81</u>	<u>220.21</u>

Particulars	(Amount in INR Lakhs)	
	2019-20	2018-19
27. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	267.52	306.83
Amortisation on intangible assets	0.44	0.77
	<u>267.96</u>	<u>307.60</u>
28. OTHER EXPENSES		
Operating and Other Expenses		
Power and Fuel	148.89	179.71
Stores, Spares and Packing Material Consumed	105.21	234.60
Repairs and maintenance		
Plant and Machinery	1.59	19.52
Factory Building	8.76	0.97
Rent, Rates and Taxes	13.16	29.47
Insurance charges	8.51	8.11
Other Operating Expenses	92.39	23.73
	<u>378.50</u>	<u>496.10</u>
Administrative expenses		
Payments to auditors (Refer note (a) below)	8.20	6.10
Postage and Telegrams and Fax	3.52	4.85
Legal and other professional fees	27.36	25.22
Travelling and conveyance expenses	74.16	47.12
Vehicle Expenses	17.79	17.44
Donation	1.72	1.26
Freight Expenses	267.46	716.45
Marketing and sales promotion expenses	6.06	15.53
Repairs and maintenance - Others	111.72	102.77
Discount	5.12	19.71
Corporate social responsibility expenditure	-	-
Common maintenance expense	36.17	53.04
Sundry debtors written off	3.63	5.37
Loss allowance on Receivables	15.55	304.08
Impairment on investment in associate concern	-	51.06
Loss on sale of scrapy	5.28	-
Resort expenses	121.04	92.75
General expenses	59.90	52.63
Miscellaneous expenses	25.43	45.18
	<u>790.09</u>	<u>1,560.55</u>
Total	<u>1,168.59</u>	<u>2,056.65</u>
(a) Details of Payments to auditors		
As auditor		
Audit Fee	2.97	2.97
Tax audit fee	1.98	1.98
In other capacity		
Taxation matters	3.25	0.94
Re-imbursement of expenses	-	0.21
	<u>8.20</u>	<u>6.10</u>
(b) Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Social and Education activities	-	-
(ii) on purposes other than (i) above	-	-

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
29. EARNINGS PER SHARE		
(a) Basic earnings per share (INR)	(13.17)	(6.35)
(b) Diluted earnings per share (INR)	(13.17)	(6.35)
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(696.05)	(335.87)
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(696.05)	(335.87)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(696.05)	(335.87)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,285,511	52,85,511
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	52,85,511	52,85,511

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	As at March 31, 2020			As at March 31, 2019		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	58.83	66.76	125.59	9.34	103.99	113.33
Total Employee Benefit Obligation	58.83	66.76	125.59	9.34	103.99	113.33

Post Employment obligations**Gratuity**

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a **unfunded plan**.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows :

Particulars	(Amount in INR Lakhs)	
		Present value of obligation
As at April 1, 2018		107.66
Current service cost		9.68
Interest expense/(income)		7.76
Past Service Cost -(vested benefits)		-
Total amount recognised in profit or loss		17.44
<i>Remeasurements</i>		
(Gain)/Loss from change in financial assumptions		(1.86)
Experience (gains)/losses		(7.32)
Total amount recognised in other comprehensive income		(9.18)
Employer contributions		-
Benefit payments		(2.58)
As at March 31, 2019		113.34
Current service cost		9.12
Past Service Cost -(vested benefits)		-
Interest expense/(income)		8.55
Total amount recognised in profit or loss		17.67
<i>Remeasurements</i>		
(Gain)/Loss from change in financial assumptions		5.43
Experience (gains)/losses		(9.58)
Total amount recognised in other comprehensive income		(4.15)
Employer contributions		-
Benefit payments		(1.27)
As at March 31, 2020		125.59

The significant actuarial assumptions were as follows:

	March 31, 2020	March 31, 2019
Mortality	IALM (2006-08) Uit.	IALM (2006-08) Uit.
Discount rate	6.80%	7.59%
Rate of Increase in compensation	10.00%	10.00%
Expected average remaining service	10.57	11.78
Retirement age	56 years	56 years
Employee Attrition Rate	0.8% for All Ages	0.8% for All Ages

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2020				
Impact on defined benefit obligation	(25.80)	(8.42)	(8.62)	(25.72)
% Impact	-20.54%	-6.71%	-6.86%	-20.48%
March 31, 2019				
Impact on defined benefit obligation	(30.56)	(14.89)	(15.21)	(30.45)
% Impact	-26.96%	-13.13%	-13.42%	-26.86%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected cash flows to the defined benefit plan in future years:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Expected outflow in the first year	58.83	58.83
Expected outflow in the second year	4.80	3.37
Expected outflow in the third year	12.14	1.95
Expected outflow in the fourth year	2.77	5.01
Expected outflow in the fifth year	0.85	9.08
Expected outflow in six to ten years	27.24	33.50
Total expected payments	106.63	111.74

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.57 years (March 31, 2019: 11.78 years)

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 17.67 Lakhs (March 31, 2019: INR 17.44 Lakhs)

31. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Property, plant and equipment	-	3.25
B. Contingent Liabilities		
Claim against the company not acknowledged as debt	-	-

Name of the Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount (exl interest and penalty (Rs.in lakhs)
The Maharashtra Value Added Tax Act, 2002	Local body Tax (LBT)	2013-2014	Asstt. Commissioner, Thane Municipal Corporation, Thane	1.40
		2014-2015		15.61
Total				-

32. RELATED PARTY TRANSACTIONS

(I) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Country of Incorporation
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Associate

Mol Chem Limited	India
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Entities over which Key Management personnel are able to exercise significant influence/control

Yogi Investments Private Limited	India
Vijal Shipping Private Limited	India
Waada Film Private Limited	India
Wada Bottling Industries Private Limited	India
Patel Entertainment Private Limited	India
Chavi Impex Private Limited	India
Wada Alums and Acids Private Limited	India
My Shop	India

Key Management Personnel

Y D Patel, Chairman and Managing Director
 Kantilal Narandas Jethwa, Whole Time Director
 Suresh Maganlal Bhadrecha, Director
 Yogesh Shamjibhai Rathod, Director
 Chunilal Bhanji Gherwada, Director
 Vijay Mistry, Director
 Arvind Jaykumar Chakote, Company Secretary

Relatives of Key Management Personnel

Anjni Y. Patel, Whole Time Director
 Chandni Y. Patel, Whole Time Director
 Vijal Y. Patel, Whole Time Director
 Shailendra D. Patel, Chief Executive Officer
 Viraj S. Patel, Laboratory Incharge

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Transaction	March 31, 2020	(Amount in INR Lakhs) March 31, 2019
Yogendra D. Patel	Remuneration including perquisites	65.00	63.00
Anjni Y. Patel	Remuneration including perquisites	65.00	61.50
Chandni Y. Patel	Remuneration including perquisites	65.00	61.25
Vijal Y. Patel	Remuneration including perquisites	65.00	61.25
Shailendra D. Patel	Remuneration including perquisites	4.77	4.77
Viraj S. Patel	Remuneration including perquisites	3.47	3.47
Mol Chem Limited	Loan given	15.08	45.63
	Loan repayments received	151.00	24.40
	Interest received	-	-
	Interest charges	-	109.65

(iii) Loans to related parties

Loans to related parties

Name	Nature of Transaction	March 31, 2020	March 31, 2019
Mol Chem Limited	Beginning of the year	1,035.20	904.32
	Loans advanced	15.08	45.63
	Loan repayments received	(151.00)	(24.40)
	Interest charged	-	109.65
	Interest received	-	-
	End of the year	899.28	1,035.20

Loans from related parties

Yogendra D. Patel	Beginning of the year	-	-
	Loans received	4.20	-
	Loan repayments made	(4.20)	-
	End of the year	-	-
Anjni Y. Patel	Beginning of the year	-	-
	Loans received	14.60	-
	Loan repayments made	14.60)	-
	End of the year	-	-
Chandni Y. Patel	Beginning of the year	-	-
	Loans received	25.50	-
	Loan repayments made	25.50)	-
	End of the year	-	-
Vijal Y. Patel	Beginning of the year	-	-
	Loans received	16.55	-
	Loan repayments made	(12.25)	-
	End of the year	4.30	-

The loan transaction with related parties and outstanding balances as at reporting date are excluding the impacts of fair valuation as per required by Ind As

	March 31, 2020	March 31, 2019
(iv) Key management personnel compensation		
Short term employee benefits	268.24	255.24
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	268.24	255.24

*The amount of post employment benefits and long term employee benefits cannot be separately identified from the composit figure advised by the actuary/valuer.

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2019, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2019: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

33. SEGMENT REPORTING

A. For management purposes, the Company is organized into following three business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :

Construction
Fertilizers
Resort

No operating segments have been aggregated to form the above reportable operating segment.

The Managing Director (MD) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended March 31, 2020

(Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	537.06	1,446.89	281.81	-	2,265.76
Inter Segment Revenue	-	-	-	-	-
Total Revenue	537.06	1,446.89	281.81	.-	2,265.76
Segment results before interest, taxes prior period & exceptional items	133.06	(244.08)	(474.47)	19.93	(565.56)
Interest expense	-	-	-	146.81	146.81
Interest income	-	-	-	15.95	15.95
Profit/(Loss) before and Exceptional items					(696.42)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	-	-	-	-	(696.42)
Tax Expense	-	-	-	(0.37)	(0.37)
Profit/(Loss) after tax					(696.05)
Other Information					
Segment Assets	3,868.83	3,010.74	897.58	1,856.58	9,633.73
Segment Liabilities	493.12	2,247.57	21.18	267.12	3,028.98
Capital Expenditure	-	6.81	27.15	0.10	34.06
Depreciation	17.28	116.74	133.94	-	267.96
Non cash expenses other than Deprecation	-	-	-	3.63	3.63

Year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	668.90	3,539.00	340.69	0.28	4,548.87
Inter Segment Revenue	-	-	-	-	-
Total Revenue	668.90	3,539.00	340.69	0.28	4,548.87
Segment results before interest, taxes prior period & exceptional items	232.60	(200.31)	(288.47)	20.72	(235.46)
Interest expense	-	-	-	220.21	220.21
Interest income	-	-	-	94.16	94.16
Profit/(Loss) before and Exceptional items					(361.51)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					(361.51)
Tax Expense				(25.64)	(25.64)
Profit/(Loss) after tax					(335.87)
Other Information					
Segment Assets	4,153.89	4,179.07	949.89	2,171.22	11,454.08
Segment Liabilities	469.86	3,416.25	45.02	227.63	4,158.76
Capital Expenditure	-	47.92	25.54	0.30	73.76
Depreciation	13.63	145.45	148.52	-	307.60
Non cash expenses other than Deprecation	-	-	-	5.37	5.37

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment and intangible assets.

B. Information about geographical areas**Revenue from external customers**

The Company is domiciled and have operations only in India. Hence, there is no geographical segment. Accordingly, no disclosure is required under Ind AS 108 "Operating Segment".

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2020 and March 31, 2019 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2020		March 31, 2019	
	Number of Customer	Revenue	Number of Customer	Revenue
Construction	5	536.49	6	665.55
Fertilizers	1	239.19	2	1,392.42
Resort	-	-	-	-

34. FAIR VALUE MEASUREMENTS**i. Financial Instruments by Category**

(Amount in INR Lakhs)

	Carrying Amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,159.15	1,274.33	1,159.15	1,274.33
Loans	912.04	1,045.73	912.04	1,045.73
Cash and Cash Equivalents	0.90	0.96	0.90	0.96
Security Deposits	26.61	25.61	26.61	25.61
Other Bank Balances	21.15	259.79	21.15	259.79
Other Financial Assets	882.22	1,190.34	882.22	1,190.34
Financial assets at FVTPL				
Investments in Equity instruments	1.71	1.71	1.71	1.71
Total	3,003.78	3,798.46	3,003.78	3,798.46
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,447.12	1,470.07	1,447.12	1,470.07
Trade Payables	827.11	1,957.15	827.11	1,957.15
Other financial liabilities	62.78	62.25	62.78	62.25
Total	2,337.02	3,489.48	2,337.02	3,489.48

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, deposits and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

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

Particulars	March 31, 2020			Total	March 31, 2019			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs(Level 2)	Significant Unobservable Inputs(Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs(Level 2)	Significant Unobservable Inputs(Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	1.71	1.71	-	-	1.71	1.71
Total Financial Assets	-	-	1.71	1.71	-	-	1.71	1.71

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee(AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

v. Reconciliation of fair value measurement of financial assets classified as FVTPL(Level 3):

(Amount in INR Lakhs)

Particulars	Unquoted equity shares
As at April 1, 2018	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2019	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2020	1.71

35. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and finance team oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activity exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(a) Trade and other receivables

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii Exposure - Trade Receivables

The ageing of trade and other receivables that were not impaired was as follows:

(Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2020	72.03	1,087.12	1,159.15
As at March 31, 2019	926.15	348.17	1,274.33

iii Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2018	19.99
Changes in loss allowance	304.08
Loss allowance on March 31, 2019	324.06
Changes in loss allowance	6.95
Loss allowance on March 31, 2020	331.01

(b) Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure.

(B) 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 consistently generated sufficient cash flows from operations to meet its financial obligations.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Contractual maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

(Amount in INR Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2020					
Borrowings	1,447.12	1,447.12	1,447.12	-	-
Trade payables	827.11	827.11	827.11	-	-
Other financial liabilities	62.78	62.78	62.78	-	-
Total liabilities	2,337.02	2,337.02	2,337.02	-	-
March 31, 2019					
Borrowings	1,470.07	1,470.07	1,470.07	-	-
Trade payables	1,957.15	1,957.15	1,957.15	-	-
Other financial liabilities	62.25	62.25	62.25	-	-
Total liabilities	3,489.48	3,489.48	3,489.48	-	-

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure

(Amount in INR Lakhs)

Particulars	Exposure in USD
March 31, 2020	
Trade Payables	(42.26)
Net exposure to foreign currency risk	(42.26)
March 31, 2019	
Trade Payables	(937.20)
Net exposure to foreign currency risk	(937.20)

INR	Year end spot rate	
	March 31, 2020	March 31, 2019
USD 1	75.32	69.55

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in INR Lakhs)

Particulars	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency Changes	(0.42)	0.42	(9.37)	9.37
Net Increase/(decrease) in profit or loss	(0.42)	0.42	(9.37)	9.37

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

However, during the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not significantly exposed to interest rate risk.

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e Fertilizer. The main raw material i.e Rock Phosphate is imported from Egypt and its price is variable depending upon exchange rate. Fertiliser being a seasonal as well as subsidized product; prices of fertilizer are monitored by government. During current financial year, Department of Fertilizer implemented "Direct Benefit Transfer" (DBT) system for eligibility of subsidy on sale of fertilizer through POS machines. Company monitors the fertilizer prices on daily basis and formulates the sales strategy to achieve maximum realisation.

36. CAPITAL MANAGEMENT

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

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Borrowings	1,447.12	1,470.07
Trade payables	827.11	1,957.15
Other payables	62.78	62.25
Less: Cash and cash equivalents	(0.90)	(0.96)
Less: Other bank balance	(21.15)	(259.79)
Net Debt	2,314.97	3,228.73
Equity share capital	528.55	528.55
Other equity	6,076.19	6,766.77
Total Capital	6,604.74	7,295.32
Total Equity and Net Debt	8,919.72	10,524.05
Gearing ratio (%)	25.95	30.68

*Includes Property, plant and equipments of INR 144.73 Lakhs.

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

37. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral security for current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	1,142.70	1,145.12
ii. Non Financial Assets		
Inventories	533.09	999.87
Total current assets	1,675.79	2,144.99
NON CURRENT ASSETS		
Non Financial Assets		
Freehold land	76.58	76.58
Freehold building	167.13	179.88
Plants and equipments	346.68	353.78
Total non current assets	590.40	610.24

38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The details in respect of Enterprises covered/ registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence, the details of the principal amounts and interest, if any, payable to the suppliers as on March 31, 2020 have not been furnished.

39. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of the Party	Nature	Purpose	March 31, 2020	March 31, 2019
Mol chem limited	Unsecured loan	Working Capital	899.28	1,035.20
	Investment	Business	35.06	35.06

40. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020. (A) Issue of Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

As per our report of even date attached**For VERMA MEHTA & ASSOCIATES****Chartered Accountants**

Firm Registration No : 112118W

Vimlesh Mehta**Partner**

Membership No. 043599

Place : Mumbai

Date : July 29, 2020

For BHARAT AGRI FERT & REALTY LIMITED**Y. D. Patel****Chairman and Managing Director**

(DIN : 00106864)

K. N. Jethwa**Director & CFO**

(DIN : 00107034)

Place : Mumbai

Date : July 29, 2020

A. Y. Patel**Whole Time Director**

(DIN : 00106976)

A. J. Chakote**Company Secretary**

(Membership No : ACS550)

Consolidated
Financial Statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
Bharat Agri Fert and Realty Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bharat Agri Fert and Realty Limited** (the "Company") and , Company and the Company's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of certification of the management on separate financial information of the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2020, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the **Company**, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the certification of the management of financial statements of an associate referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

a) Loan to an Associate Company - Mol Chem Ltd

i. As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2020. The management of Company has informed that all necessary steps are taken by the Company and is hopeful about recovery of the said loan given to M/s Mol Chem Ltd.

b) Trade Receivable:

Certain trade receivables aggregating to Rs.50.00 lacs are old where there is no recovery or slow recovery of the overdue trade receivables. The management of Company is hopeful about recovery of the said old trade receivable.

Our report is not modified in respect of this matter.

Key Audit Matters

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

a) Interest on partly secured loan given to an Associate M/s Mol chem Ltd
(Refer to note 6 and 32 in the Financial Statement)

The Company had given a partly secured loan to an Associate Company M/s Mol chem Ltd with Principal amount outstanding of Rs. 8.99 Crores (incl Interest) as on 31st March 2020.

The Management is confident of recovering the Interest amounts in a very short period of time based on the communication with and promise received from the Borrower Associate Company.

We have considered this to be a Key Audit Matter considering the materiality of the amounts which remained unpaid for a long period of time.

How our audit addressed the key audit matter

Our procedure included the following:

Obtained an understanding of the matter from the management.

Examined

1. All the relevant documents and correspondence.

2. Follow up steps taken by the Company.

Based on the above procedures performed, we noted that the Management assessment of recovery of unpaid Interest is reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

i. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associate certified by the management, to the extent it relates to the associate, in doing so, place reliance on the certification by the management and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements certified by the management.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the **Company** including its associates in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company included in the Consolidated financial statements of which we are the independent auditors. For an associate company included in the Consolidated financial statements, which have been certified by the management., We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and an associate Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results of the following entities:

Associates:

The statement includes the result of an Associate-MolChem Limited.

The profit of Rs.2.03 lacs for the year ended 31st March 2020 and loss of Rs. 1.76 lacs for the quarter ended 31st March 2020.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Statement and the other information certified by the Board of Directors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the associate referred to in the Other Matters section above we report, to the extent applicable 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 the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors of the Company and the certification of report of the associate company incorporated in India, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the our report of the company and certification by management of an associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associates ;

- No Provision is required to be made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and associate company incorporated in India.

FOR VERMA MEHTA & ASSOCIATES

Chartered Accountants

Firm's Registration No: 112118W

Vimlesh Mehta

Partner

M.N.043599

Place: Mumbai

Date: 29th July 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as "the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies

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 include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued ICAI and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

We believe that the audit evidence we have obtained and the certification of financial and other information by the management of the associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and , its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the certification by the management on internal financial controls system over financial reporting of the referred to in the Other Matters paragraph below, 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, 2020, based on the criteria for internal financial control over financial reporting established by the respective 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company, is based solely on the corresponding certification by the management of such company incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

FOR VERMA MEHTA & ASSOCIATES

Chartered Accountants
Firm's Registration No: 112118W

Vimlesh Mehta
Partner
M.N.043599
Place: Mumbai
Date: 29th July 2020

Consolidated Balance Sheet as at March 31, 2020

Particulars	Notes	(Amount in INR Lakhs)	
		March 31, 2020	March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,123.82	2,363.35
(b) Intangible Assets	5	0.88	1.32
(c) Financial Assets			
(i) Investments	6	3.74	(42.94)
(ii) Loans	6	899.28	1,035.20
(iii) Other Financial Assets	6	245.16	203.87
(d) Other Non-Current Assets	11	1,087.34	1,215.79
		<u>4,360.22</u>	<u>4,776.59</u>
Current assets			
(a) Inventories	7	3,226.17	3,899.68
(b) Financial Assets			
(i) Trade Receivables	8	1,159.15	1,274.33
(ii) Cash and Cash Equivalents	9	0.90	0.96
(iii) Bank Balances Other than (ii) above	10	21.15	259.79
(iv) Loans	6	12.76	10.53
(v) Other Financial Assets	6	663.68	1,012.08
© Other Current Assets	11	156.67	140.42
		<u>5,240.47</u>	<u>6,597.78</u>
TOTAL		<u>9,600.70</u>	<u>11,374.37</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	528.55	528.55
(b) Other Equity	14	6,043.17	6,687.06
		<u>6,571.72</u>	<u>7,215.62</u>
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Other Non Current Financial Liabilities	16	66.76	-
(b) Deferred Tax liabilities (Net)	12	63.83	66.50
		<u>130.59</u>	<u>66.50</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,447.12	1,470.15
(ii) Trade Payables			
Micro, Small and Medium Enterprises	18	-	-
Others		827.11	1,957.15
(iii) Other Financial Liabilities	17	62.78	62.25
(b) Other Current Liabilities	19	548.81	586.83
© Provisions	20	12.57	15.95
		<u>2,898.39</u>	<u>4,092.26</u>
TOTAL		<u>9,600.70</u>	<u>11,374.37</u>

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)

A. Y. Patel
Whole Time Director
(DIN : 00106976)

Vimlesh Mehta
Partner
Membership No. 043599

K. N. Jethwa
Director & CFO
(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Notes	(Amount in INR Lakhs)	
		2019-2020	2018-2019
REVENUE			
Revenue From Operations(net)	21	2,265.76	4,548.87
Other income	22	108.10	192.59
Total Revenue (I)		2,373.86	4,741.46
EXPENSES			
Cost of Construction and Raw Materials Consumed	23	767.23	1,797.22
Changes in inventories of finished goods, stock-in-trade and work in progress	24	172.36	193.72
Employee benefits expense	25	547.32	527.57
Finance costs	26	146.81	220.21
Depreciation and amortization expense	27	267.96	307.60
Other expenses	28	1,123.94	2,056.65
Total Expenses (II)		3,025.62	5,102.97
Profit/(Loss) before share of profit/(loss) of an associate & tax (I-II)		(651.76)	(361.51)
Share of Profit/(Loss) of an associate	29	2.03	(16.35)
Profit/(Loss) before tax		(649.73)	(377.86)
Tax expense:			
Current tax		-	-
Deferred tax		(2.67)	(25.64)
Adjustment of tax relating to earlier periods		2.30	-
Profit/(loss) for the year		(649.36)	(352.22)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		5.47	9.19
Income tax effect		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive income for the year, net of tax		5.47	9.19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(643.89)	(343.03)
Earnings per share for profit attributable to equity Shareholders 29			
Basic and Diluted EPS		(12.32)	(6.66)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

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(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

Consolidated Cash Flow Statement for the year ended March 31, 2020

Particular	(Amount in INR Lakhs)	
	2019-2020	2018-2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(651.76)	(377.86)
Adjustments for:		
Depreciation and amortisation expense	267.96	307.60
Loss allowance on receivables	15.55	304.08
Gain on disposal of property, plant and equipment	5.28	3.32
Finance costs	126.62	177.25
Sundry expense written off	3.63	5.37
Dividend and interest income classified as investing cash flows	(16.97)	(131.31)
Net foreign exchange differences	0.28	(2.61)
Impairment on investment in Associate concern	-	51.06
Reversal impact on investments due to impairment	(44.65)	-
Share of profit/loss of Associates	-	16.35
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	99.62	(379.20)
(Increase)/Decrease in inventories	673.23	(312.72)
Increase/(decrease) in trade payables	(1,130.04)	948.07
(Increase) in other financial assets	304.89	(326.78)
(Increase) in other financial liabilities	0.52	2.52
(Increase)/decrease in other current assets	112.20	(116.23)
Increase/(decrease) in provisions	(3.38)	(0.03)
Increase/(decrease) in other balances with bank	238.64	(131.35)
Increase in other liabilities	(41.65)	27.22
Cash generated from operations	(40.04)	64.77
Add: Gain on Gratuity	5.46	-
Add: Proir Period Expenses	(2.30)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(36.88)	64.77
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(34.06)	(73.76)
Proceeds from sale of property, plant and equipment	0.80	6.33
Payments for loans to related parties and employess	135.92	(152.83)
Proceeds from repayment of loans to related parties and employess	66.76	24.40
Payment towards software development	-	-
Dividends received	1.03	1.03
Interest received	15.94	130.28
Net cash outflow from investing activities	186.39	(64.55)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	(22.94)	(277.72)
Interest paid	(126.62)	(177.25)
Net cash inflow (outflow) from financing activities	(149.56)	(454.97)
Net increase (decrease) in cash and cash equivalents	(0.05)	(454.75)
Cash and Cash Equivalents at the beginning of the financial year	0.96	455.71
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	0.90	0.96
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.20	0.59
Cash on hand	0.70	0.37
Balances per statement of cash flows	0.96	0.96

Notes: 1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date attached

For VERMA MEHTA & ASSOCIATES

Chartered Accountants

Firm Registration No : 112118W

Vimlesh Mehta

Partner

Membership No. 043599

Place : Mumbai

Date : July 29, 2020

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel

Chairman and Managing Director

(DIN : 00106864)

K. N. Jethwa

Director & CFO

(DIN : 00107034)

Place : Mumbai

Date : July 29, 2020

A. Y. Patel

Whole Time Director

(DIN : 00106976)

A. J. Chakote

Company Secretary

(Membership No : ACS550)

Consolidated Statement of Changes in Equity for the year ended March 31, 2020**A Equity Share Capital**

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2019			
Numbers	5,285,511	-	5,285,511
Amount	528.55	-	528.55
March 31, 2020			
Numbers	5,285,511	-	5,285,511
Amount	528.55	-	528.55

B Other Equity

Particulars	Reserves and Surplus							
	Capital Reserve	Securities Premium Reserve	Property, Plant and Equipment Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	Capital Subsidy	Total
As at April 1, 2018	70.01	318.90	144.73	629.66	(3.08)	5,862.36	7.50	7,030.10
Profit for the period	-	-	-	-	9.19	(352.22)	-	(343.03)
Total comprehensive income for the year	70.01	318.90	144.73	629.66	6.11	5,510.14	7.50	6,687.06
As at March 31, 2019	70.01	318.90	144.73	629.66	6.11	5,510.14	7.50	6,687.06
Profit for the period	-	-	-	-	5.47	(649.36)	-	(643.89)
Total comprehensive income for the year	70.01	318.90	144.73	629.66	11.58	4,860.78	7.50	6,043.17
As at March 31, 2020	70.01	318.90	144.73	629.66	11.58	4,860.78	7.50	6,043.17

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 42

As per our report of even date attached
For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)

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Vimlesh Mehta
Partner
Membership No. 043599

K. N. Jethwa
Director & CFO
(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS550)

Place : Mumbai
Date : July 29, 2020

Place : Mumbai
Date : July 29, 2020

Notes to Consolidated Financial Statements for the year ended March 31, 2020

1 Corporate Information

These statements comprise financial statements of Bharat Agri Fert Realty Limited (referred to as "the Company") (CIN: L24100MH1985PLC036547) for the year ended March 31, 2020. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, near Gokhale Bridge, Andheri (East), Mumbai - 400 069.

The Company is principally engaged in the business of construction and development of Residential and Commercial Complex, Manufacture of Fertilisers and Operating Resort. The financial statements were approved by the Board of Directors and authorised for issue on July 29, 2020.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
 - Employee defined benefit assets/(obligations) are recognised at the present value of the defined benefit obligations,
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis over the useful lives estimated by the management based on internal assessment as follows:

Particulars	Useful Life
Factory/Office Buildings	58 Years
Plant & Machinery and ETP	18 Years
Pollution Control Equipments	18 Years
Laboratory Equipment	15 Years
Electrical Installation	18 Years
Office Equipment	15 Years
Computers	6 Years
Furniture and Fixtures	15 Years
Vehicles	10 Years

The Company, based on internal assessments, believes that the useful life as given above represents period over which the Management expects to use these assets. Hence, the useful lives for these assets is difference from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values are not more than 5% of the original cost of the asset.

(b) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets comprising of patents are amortized on a written down value basis over the useful life of five years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Impairment of non financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 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.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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

Equity investment in associates

Investment in associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

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

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**(f) Financial liabilities and equity instruments
Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(g) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 balance sheet 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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(h) Inventories:

(a) Fertiliser Division:

Raw Materials and Stores and Spares are valued at lower of moving average cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

(b) Construction Division:

Inventory comprises completed property for sale and property under construction (Construction Work-in-Progress).

i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), materials, services and other related proportionate overheads.

ii. Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (at book value), materials, services and other proportionate overheads related to projects under construction.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/GST/ countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sales is recognised when goods are supplied and control over the Goods sold is transferred to the buyer which is on despatch / delivery as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control over the inventory. Sales are inclusive of excise duty and net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Income from Resorts

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts

(iii) Government subsidy

Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued.

(iv) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(v) Dividend income

Dividends are recognised when right to receive is established.

(vi) Construction and real estate development

The company derives revenues from sale of properties comprising of and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

For sale of units the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

Revenue from trading activity, in property as well as Transferable Development Rights (TDR), is recognized when significant risk and rewards of the property/TDR are transferred to the buyer, as demonstrated by transfer of physical possession and transfer of the title in the property/TDR.

(j) Employee Benefit Obligations:**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(k) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

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

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Current/non current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(l) Revenue recognition and valuation of unbilled revenue

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(ii) Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(iii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iv) Impairment of non - financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(v) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(vi) Useful lives of property, plant and equipment/intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(vii) Defined benefit plans

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

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Total
GROSS CARRYING VALUE									
As at April 1, 2018 (Deemed Cost)	76.58	1,854.86	570.66	158.99	225.84	133.43	6.03	135.82	3,162.21
Additions	-	21.27	29.79	1.05	16.56	0.47	-	4.65	73.76
Disposals	-	-	-	-	(6.33)	-	-	-	(6.33)
Other Adjustments	-	-	(1.98)	(0.78)	-	(0.65)	(0.65)	(0.96)	(5.02)
As at March 31, 2019	76.58	1,876.13	598.47	159.23	236.07	113.25	5.38	139.51	3,224.62
Additions	-	19.12	4.59	6.72	1.77	0.10	-	1.76	34.06
Disposals	-	-	(15.53)	-	-	-	-	-	(15.53)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	76.58	1,895.25	587.53	165.95	237.84	133.35	5.38	141.27	3,243.15
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2018	-	245.84	100.93	57.12	77.62	46.42	1.58	26.85	556.37
Depreciation for the year	-	124.72	80.45	23.51	39.07	20.68	1.78	17.01	307.22
Deductions\Adjustments during the period	-	-	(0.11)	(0.07)	(1.95)	(0.05)	(0.12)	(0.02)	(2.32)
As at March 31, 2019	-	370.56	181.27	80.56	114.74	67.05	3.24	43.84	861.27
Depreciation for the year	-	115.94	69.02	19.02	32.24	15.56	0.85	14.88	267.51
Deductions\Adjustments during the period	-	-	(9.45)	-	-	-	-	-	(9.45)
As at March 31, 2020	-	486.50	240.84	99.58	146.98	82.61	4.09	58.72	1,119.33
Net Carrying value as at March 31, 2020	76.58	1,408.75	346.68	66.36	90.86	50.74	1.29	82.55	2,123.82
Net Carrying value as at March 31, 2019	76.58	1,505.57	417.19	78.66	121.33	66.20	2.14	95.67	2,363.35

Notes:

i. Property, Plant and Equipment given as collateral security against borrowings by the company

Refer to Note 39 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(Amount in INR Lakhs)

5. INTANGIBLE ASSETS

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2018	3.16	3.16
Additions	-	-
Disposals	-	-
Other Adjustments	(0.26)	(0.26)
As at March 31, 2019	2.90	2.90
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
As at March 31, 2020	2.90	2.90
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2018	0.84	0.84
Depreciation for the year	0.77	0.77
Deductions\Adjustments during the period	(0.03)	(0.03)
As at March 31, 2019	1.58	1.58
Depreciation for the year	0.44	0.44
Deductions\Adjustments during the period	-	-
As at March 31, 2020	2.02	2.02
Net Carrying value as at March 31, 2020	0.88	0.88
Net Carrying value as at March 31, 2019	1.32	1.32

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
6. FINANCIAL ASSETS		
(I) INVESTMENTS		
a. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD		
Investments in Associates		
Investments in Equity Instruments (Unquoted)		
13,22,880 Equity Shares of INR 10 each of Mol Chem Limited (March 31, 2020: 13,22,880 and March 31, 2019: 13,22,880)	(44.65)	(44.65)
Reversal Impact on investments due to impairment loss	46.69	-
Total	2.03	(44.65)
Aggregate amount of impairment in the value of investments	-	51.06
b. NON CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss		
Investments in Equity Instruments-Other (Unquoted)		
34,200* Equity Shares of Indian Potash Limited (March 31, 2019: 34,200 and March 31, 2020: 68,400) *Including bonus shares	1.71	1.71
Total	1.71	1.71
Aggregate amount of unquoted investments	1.71	1.71
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	1.71	1.71
* The company has recorded an impairment loss of Rs. 51.06 Lacs on an investment in an associate being the excess of its carrying amount over the estimated recoverable amount considering the current and future business out look.		
(ii) LOANS		
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties	899.28	1,035.20
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	12.76	10.53
(iii) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost Unsecured, considered good		
Security and other deposits	26.61	25.61
Security deposit paid to related party	-	-
Subsidy receivable	34.03	37.28
Maintenance charges receivable	114.84	114.84
Advance to creditors	43.28	-
Others receivable	26.39	26.14
Total	245.16	203.87
Current		
Financial assets carried at amortised cost		
Income tax refund receivable	22.43	-
Subsidy receivable	641.24	1003.55
Excess processing charges refund receivable	-	5.50
Service tax paid under appeal	-	3.03
Total	663.68	1,012.08
7. INVENTORIES		
(Valued at lower of Cost and Net Realisable value)		
(a) Construction Division		
Real estate under Development	2,647.51	2,647.76
Finished goods	38.86	252.05
Total	2,686.38	2,899.80
(b) Fertiliser Division		
Raw materials	167.58	682.57
finished goods	264.23	223.16
stores, consumables and packing material	101.27	94.14
Total	533.09	999.87
(c) Resort Division		
Total	6.71	-
Total	3,226.17	3,899.68
8. TRADE RECEIVABLES		
Current Trade Receivables from customers	1,159.15	1,274.33
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,159.15	1,274.33
Doubtful	331.01	324.06
Total	1,490.17	1,598.39
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	331.01	324.06
Total	1,159.15	1,274.33

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
9. CASH AND CASH EQUIVALENTS		
Balances with banks on current accounts	0.20	0.59
Cash on hand	0.70	0.37
	<u>0.90</u>	<u>0.96</u>
10. OTHER BANK BALANCES		
Balances with banks to the extent held as margin money	21.15	259.79
	<u>21.15</u>	<u>259.79</u>
11. OTHER ASSETS		
Non Current		
Payment of Taxes (Net of Provisions)	68.41	196.86
Transfer Development Rights	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02
Total	<u>1,087.34</u>	<u>1,215.79</u>
Current		
advance towards Capital Cost	36.75	-
Prepaid expenses	9.53	20.38
Balances with Statutory, Government Authorities*	102.28	109.31
Unclaimed dividend accounts	8.11	10.73
Total	<u>156.67</u>	<u>140.42</u>
* Includes GST credit receivables		
12. INCOME TAX		
Deferred Tax		
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(63.83)	(66.50)
Net Deferred Tax Assets / (Liabilities)	<u>(63.83)</u>	<u>(66.50)</u>
Movement in deferred tax liabilities/assets		
Opening balance as of April 1	(66.50)	(92.13)
Tax income/(expense) during the period recognised in profit or loss	2.67	25.64
Tax income/(expense) during the period recognised in OCI	-	-
Other adjustment	0	-
Closing balance as at March 31	<u>(63.83)</u>	<u>(66.50)</u>
Unrecognised deferred tax assets		
Unrecognised tax losses	6.20	6.20
Unrecognised tax credits	1,678.20	1,678.20

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

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax credits carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as follows:

i. Income tax recognised in profit or loss

Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(2.67)	(25.64)
Income tax expense recognised in profit or loss	<u>(2.67)</u>	<u>(25.64)</u>

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2020 and March 31, 2019

Accounting profit before income tax	(696.42)	(361.51)
Enacted tax rate in India	26.00%	26.00%
Income tax on accounting profits	(181.07)	(93.99)
Tax Effect of		
Depreciation	(2.67)	(26.79)
Expenses not allowable or considered separately under Income Tax	6.43	4.86
Income considered separately under Income Tax	-	(29.14)

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
Income not taxable under income tax	(0.27)	-
Losses carried forward to future years	189.06	100.85
Adjustment in respect of current income tax of previous year	-	-
Other adjustments	(14.15)	18.57
Tax at effective income tax rate	(2.67)	(25.64)

Changes in tax rate

The increase in education cess from 3% to 4% was substantively enacted on February 1, 2018 and will be effective from April 1, 2018. As a result, the relevant deferred tax balance have been remeasured. The impact of the change in tax rate has been recognised in tax expense in profit or loss.

13. SHARE CAPITAL**i. Authorised Share Capital**

(Amount in INR Lakhs)

Particulars	Equity Shares	
	Number	Amount
At April 1, 2018	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2019	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2020	10,000,000	1,000.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2020, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y final dividend Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

ii issued Capital

(Amount in INR Lakhs)

Particulars	Equity Shares	
	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2018	5,285,511	528.55
Changes during the year	-	-
At March 31, 2019	5,285,511	528.55
Changes during the year	-	-
At March 31, 2020	5,285,511	528.55

iii. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of INR 10 each fully paid				
Yogendra D Patel	820650	15.53%	820650	15.53%
Anjni Y Patel	788872	14.93%	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%	332800	6.30%

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL (previous period of five years ended march 31, 2018 : NIL)

v. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
14. OTHER EQUITY		
Reserves and Surplus		
Capital Reserve	70.01	70.01
Securities Premium Reserve	318.90	318.90
Property, Plant and Equipment Reserve	144.73	144.73
General Reserve	629.66	629.66
Capital Subsidy	7.50	7.50
Other comprehensive Income	11.57	6.11
Retained Earnings	4,860.78	5,510.14
	6,043.17	6,687.06
(a) Capital Reserve		
Opening balance	70.01	70.01
Add/(Less): Changes during the year	-	-
Closing balance	70.01	70.01
(b) Securities Premium Reserve		
Opening balance	318.90	318.90
Add/(Less): Changes during the year	-	-
Closing balance	318.90	318.90
The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.		
(c) Property, Plant and Equipment Reserve		
Opening balance	144.73	144.73
Add/(Less): Changes during the year	-	-
Closing balance	144.73	144.73
Property, plant and equipment reserve represents reserve created on revaluation of assets and it is non distributable reserve.		
(d) General Reserve		
Opening balance	629.66	629.66
Add/(Less): Changes during the year	-	-
Closing balance	629.66	629.66
The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.		
(e) Capital Subsidy		
Opening balance	7.50	7.50
Add/(Less): Changes during the year	-	-
Closing balance	7.50	7.50
(f) Other Comprehensive Income		
Opening balance	6.11	(3.08)
Remeasurement of post employment benefit obligation, net of tax	5.47	9.19
Closing balance	11.57	6.11
(g) Retained Earnings		
Opening balance	5,510.14	5,862.36
Net Profit/(Loss) for the period	(649.36)	(352.22)
Adjustments for fair valuation of financial instruments	-	-
Closing balance	4,860.78	5,510.14
15. BORROWINGS		
Non Current Borrowings		
Unsecured		
Loans from Related Parties	-	-
	-	-
Current Borrowings		
Secured		
(a) Cash credit from bank	1,442.82	1,470.07
(b) Loans from related parties	4.30	-
Total	1,447.12	1,470.07

Current Borrowings**Terms of Conditions of Repayment and Details of Securities are as under :**

1. The loan is Repayable on demand.
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores and spares, packing material, finished goods , receivables (both present and future).
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Taluka-Wada, District-Palghar.
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed Property, Plant and Equipment of the Company already in possession or to be in possession of the Company.
5. Rate of Interest is 11.25% p.a. (March 31, 2019: 11.25%)

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Current Borrowings	1,447.12	1,470.07
Non-current Borrowings	-	-

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non current Borrowing	Current Borrowing	Total Borrowings
Net Debt as at April 1, 2018	-	1,747.79	1,747.79
Cash Inflows	-	-	-
Cash Outflows	-	(277.72)	(277.72)
	-	1,470.07	1,470.07
Interest Expense	-	177.25	177.25
Interest Paid	-	(177.25)	(177.25)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2019	-	1,470.07	1,470.07
Cash Inflows	-	4.30	4.30
Cash Outflows	-	(27.25)	(27.25)
	-	1,447.12	1,447.12
Interest Expense	-	126.62	126.62
Interest Paid	-	(126.62)	(126.62)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2020	0.00	1,447.12	1,447.12

There are no defaults in repayment of borrowings and interest thereon for reporting period presented.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
16. OTHER NON CURRENT FINANCIAL LIABILITIES		
Non Current		
Other Liabilities	66.76	-
Total	66.76	-
17. OTHER FINANCIAL LIABILITIES		
Current		
Other payables	62.78	62.25
Total	62.78	62.25
18. TRADE PAYABLES		
Current		
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 38)	-	-
Trade Payables to Related Parties (Refer Note 32)	-	-
Trade Payables to Others	827.11	1,957.15
Total	827.11	1,957.15
19. OTHER LIABILITIES		
Current		
Advance against flat sales	456.40	456.40
Statutory Liabilities	69.46	127.92
Other Liabilities	22.95	2.51
Total	548.81	584.32
20. PROVISIONS		
Current		
Dividend payable	12.57	15.95
Total	12.57	15.95

Particulars	(Amount in INR Lakhs)	
	2019-20	2018-19
21. REVENUE FROM OPERATIONS		
Sale of products (inclusive of excise duty)		
Fertilisers Sales	926.03	2,116.03
Sale of Perfumery Oil/Organic Products/Agriculture income	-	0.28
Sale of services		
Revenue from Real Estate Activity	537.06	668.55
Renting of Immovable Properties	11.20	0.35
Resort Income	270.60	340.69
Other operating revenues		
Government Subsidy	520.86	1,422.97
	<u>2,265.76</u>	<u>4,548.87</u>
22. OTHER INCOME		
Interest income on		
Bank fixed deposits	15.95	8.44
Loans to others	-	121.84
Dividend income	1.03	1.03
Other Non Operating Income		
Agriculture income	5.00	16.97
Rent income	31.45	26.01
Insurance claim	54.48	-
Net gain/loss disposal of Property, plant and equipment	-	(3.32)
Miscellaneous Income	0.19	21.62
	<u>108.10</u>	<u>192.59</u>
23. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED		
As at beginning of the year	682.57	191.47
Add: Purchases (Including direct expense of construction division)	252.24	2,288.32
Less : As at end of the year	(167.58)	(682.57)
	<u>767.23</u>	<u>1,797.22</u>
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories as at the beginning of the year		
Finished goods - Fertiliser division	223.16	162.35
Stock-in-trade - Construction division	252.05	518.45
Work in progress - Real estate under Development	2,647.76	2,635.89
Total	<u>3,122.97</u>	<u>3,316.69</u>
Less :Inventories as at the beginning of the year		
Finished goods - Fertiliser division	264.23	223.16
Stock-in-trade - Construction division	38.86	252.05
Work in progress - Real estate under Development	2,647.51	2,647.76
Total	<u>2,950.61</u>	<u>3,122.97</u>
Net decrease / (increase) in inventories	<u>172.36</u>	<u>193.72</u>
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	420.45	395.15
Staff welfare expenses	72.63	81.05
Gratuity expense	18.99	17.44
Leave salary expenses	0.72	0.39
Contribution to provident and other funds	34.53	33.54
	<u>547.32</u>	<u>527.57</u>
26. FINANCE COST		
Interest expense on borrowings	126.62	177.25
Other finance charges	20.19	42.96
	<u>146.81</u>	<u>220.21</u>

Particulars	(Amount in INR Lakhs)	
	2019-20	2018-19
27. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	267.52	306.83
Amortisation on intangible assets	0.44	0.77
	<u>267.96</u>	<u>307.60</u>
28. OTHER EXPENSES		
Operating and Other Expenses		
Power and Fuel	148.89	179.71
Stores, Spares and Packing Material Consumed	105.21	234.60
Repairs and maintenance		
Plant and Machinery	1.59	19.52
Factory Building	8.76	0.97
Rent, Rates and Taxes	13.16	29.47
Insurance charges	8.51	8.11
Other Operating Expenses	92.39	23.73
	<u>378.50</u>	<u>496.10</u>
Administrative expenses		
Payments to auditors (Refer note (a) below)	8.20	6.10
Postage and Telegrams and Fax	3.52	4.85
Legal and other professional fees	27.36	25.22
Travelling and conveyance expenses	74.16	47.12
Vehicle Expenses	17.79	17.44
Donation	1.72	1.26
Freight Expenses	267.46	716.45
Marketing and sales promotion expenses	6.06	15.53
Repairs and maintenance - Others	111.72	102.77
Discount	5.12	19.71
Corporate social responsibility expenditure	-	-
Common maintenance expense	36.17	53.04
Sundry debtors written off	3.63	5.37
Loss allowance on Receivables	15.55	304.08
Impairment on investment in associate concern	-	51.06
Loss on sale of scrap	5.28	-
Resort expenses	121.04	92.75
General expenses	59.90	52.63
Miscellaneous expenses	25.43	45.18
Reversal impact on investments due to Impairment loss	(44.65)	-
	<u>745.44</u>	<u>1,560.55</u>
Total	<u>1,123.94</u>	<u>2,056.65</u>
(a) Details of Payments to auditors		
As auditor		
Audit Fee	2.97	2.97
Tax audit fee	1.98	1.98
In other capacity		
Taxation matters	3.25	0.94
Re-imburement of expenses	-	0.21
	<u>8.20</u>	<u>6.10</u>
(b) Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Social and Education activities	-	-
(ii) on purposes other than (i) above	-	-

Particulars	(Amount in INR Lakhs)	
	March 31, 2020	March 31, 2019
29. EARNINGS PER SHARE		
(a) Basic earnings per share (INR)	(12.32)	(6.66)
(b) Diluted earnings per share (INR)	(12.32)	(6.66)
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(649.36)	(352.22)
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(649.36)	(352.22)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(649.36)	(352.22)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,285,511	52,85,511
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	52,85,511	52,85,511

30. INTEREST IN OTHER ENTITIES
Interest in associate

(I) Set out below are the details of associate of the group as at March 31, 2020 which, in the opinion of the directors, is material to the group. The share capital consisting solely of equity shares, which are held directly by the ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of Business	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
					March 31, 2020	March 31, 2019
Mol Chem Limited	India	26.00%	Associate	Equity Method	2.03	(44.65)

Name of entity	Carrying Amount		Quoted fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Mol Chem Limited	2.03	(44.65)	--	--

** Unlisted entity - no quoted price available

(ii) Summarised financial information for associate

the table below provides summarised financial information for this associate that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modification for differences in accounting policies.

Summarised balance sheet	Mol Chem Limited	
	March 31, 2020	March 31, 2019
Total current assets	254.18	85.36
Total non current assets	2,010.30	2,016.62
Total current liabilities	486.08	363.93
Total non current liabilities	1,274.57	1,279.30
Net Assets	503.83	458.75

Reconciliation to carrying amounts

Particulars	Mol Chem Limited	
	March 31, 2020	March 31, 2019
Opening net assets	458.75	521.64
Profit for the year	7.81	(62.90)
Other comprehensive income	-	-
Closing net assets	466.56	458.74
Group's share in %	26.00%	26.00%
Group's share in INR	121.31	119.27
Other adjustments	(119.28)	(163.92)
Carrying amount	2.03	(44.65)

Summarised statement of profit & loss	Mol Chem Limited	
	March 31, 2020	March 31, 2019
Revenue from operations	174.25	46.53
Profit for the year	7.81	(62.90)
Other comprehensive income	-	-
Total comprehensive income	7.81	(62.90)
Dividends paid	-	-

Particulars	March 31, 2020	March 31, 2019
Share of profits (Loss) of an associates	2.03	(16.35)
Total share of profits from associates and joint ventures	2.03	(16.35)

31. DISCLOSURES REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Bharat Agri Fert And Realty Limited Associates (Investment as per the equity method)	99.97%	6,569.69	100.31%	(647.33)	100.00%	5.47	100.32%	(641.86)
Indian								
Mol Chem Limited	0.03%	2.03	-0.31%	2.03	0.00%	-	-0.32%	2.03
Total Elimination/ consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	6,571.72	100.00%	(645.30)	100.00%	5.47	100.00%	(639.83)

32. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	As at March 31, 2020			As at March 31, 2019		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	58.83	66.76	125.59	9.34	103.99	113.33
Total Employee Benefit Obligation	58.83	66.76	125.59	9.34	103.99	113.33

Post Employment obligations
Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a **unfunded plan**.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows :

(Amount in INR Lakhs)

Particulars	Present value of obligation
As at April 1, 2018	107.66
Current service cost	9.68
Interest expense/(income)	7.76
Past Service Cost -(vested benefits)	-
Total amount recognised in profit or loss	17.44
<i>Remeasurements</i>	
(Gain)/Loss from change in financial assumptions	(1.86)
Experience (gains)/losses	(7.32)
Total amount recognised in other comprehensive income	(9.18)
Employer contributions	-
Benefit payments	(2.58)
As at March 31, 2019	113.34
Current service cost	9.12
Past Service Cost -(vested benefits)	-
Interest expense/(income)	8.55
Total amount recognised in profit or loss	17.67
<i>Remeasurements</i>	
(Gain)/Loss from change in financial assumptions	5.43
Experience (gains)/losses	(9.58)
Total amount recognised in other comprehensive income	(4.15)
Employer contributions	-
Benefit payments	(1.27)
As at March 31, 2020	125.59

The significant actuarial assumptions were as follows:

	March 31, 2020	March 31, 2019
Mortality	IALM (2006-08) Uit.	IALM (2006-08) Uit.
Discount rate	6.80%	7.59%
Rate of Increase in compensation	10.00%	10.00%
Expected average remaining service	10.57	11.78
Retirement age	56 years	56 years
Employee Attrition Rate	0.8% for All Ages	0.8% for All Ages

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2020				
Impact on defined benefit obligation	(25.80)	(8.42)	(8.62)	(25.72)
% Impact	-20.54%	-6.71%	-6.86%	-20.48%
March 31, 2019				
Impact on defined benefit obligation	(30.56)	(14.89)	(15.21)	(30.45)
% Impact	-26.96%	-13.13%	-13.42%	-26.86%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected cash flows to the defined benefit plan in future years:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Expected outflow in the first year	58.83	58.83
Expected outflow in the second year	4.80	3.37
Expected outflow in the third year	12.14	1.95
Expected outflow in the fourth year	2.77	5.01
Expected outflow in the fifth year	0.85	9.08
Expected outflow in six to ten years	27.24	33.50
Total expected payments	106.63	111.74

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.57 years (March 31, 2019: 11.78 years)

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 17.67 Lakhs (March 31, 2019: INR 17.44 Lakhs)

33. COMMITMENTS AND CONTINGENCIES
A. Commitments
Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Property, plant and equipment	-	3.25
B. Contingent Liabilities		
Claim against the company not acknowledged as debt	-	17.01

Name of the Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount (exl interest and penalty (Rs.in lakhs)
The Maharashtra Value Added Tax Act, 2002	Local body Tax (LBT)	2013-2014	Asstt. Commissioner, Thane Municipal Corporation, Thane	1.40
		2014-2015		15.61
		Total		17.01

34. RELATED PARTY TRANSACTIONS**(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****Name of Related Party** **Country of Incorporation****Associate**

Mol Chem Limited India

Entities over which Key Management personnel are able to exercise significant influence/control

Yogi Investments Private Limited	India
Vijal Shipping Private Limited	India
Waada Film Private Limited	India
Wada Bottling Industries Private Limited	India
Patel Entertainment Private Limited	India
Chavi Impex Private Limited	India
Wada Alums and Acids Private Limited	India
My Shop	India

Key Management Personnel

Y D Patel, Chairman and Managing Director
 Kantilal Narandas Jethwa, Whole Time Director
 Suresh Maganlal Bhadrecha, Director
 Yogesh Shamjibhai Rathod, Director
 Chunilal Bhanji Gherwada, Director
 Vijay Mistry, Director
 Arvind Jaykumar Chakote, Company Secretary

Relatives of Key Management Personnel

Anjni Y. Patel, Whole Time Director
 Chandni Y. Patel, Whole Time Director
 Vijal Y. Patel, Whole Time Director
 Shailendra D. Patel, Chief Executive Officer
 Viraj S. Patel, Laboratory Incharge

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Transaction	March 31, 2020	(Amount in INR Lakhs)
			March 31, 2019
Yogendra D. Patel	Remuneration including perquisites	65.00	63.00
Anjni Y. Patel	Remuneration including perquisites	65.00	61.50
Chandni Y. Patel	Remuneration including perquisites	65.00	61.25
Vijal Y. Patel	Remuneration including perquisites	65.00	61.25
Shailendra D. Patel	Remuneration including perquisites	4.77	4.77
Viraj S. Patel	Remuneration including perquisites	3.47	3.47
Mol Chem Limited	Loan given	15.08	45.63
	Loan repayments received	151.00	24.40
	Interest received	-	-
	Interest charges	-	109.65

(iii) Loans to related parties**Loans to related parties**

Mol Chem Limited	Beginning of the year	1,035.20	904.32
	Loans advanced	15.08	45.63
	Loan repayments received	(151.00)	(24.40)
	Interest charged	-	109.65
	Interest received	-	-
	End of the year	899.28	1,035.20

Loans from related parties

Yogendra D. Patel	Beginning of the year	-	-
	Loans received	4.20	-
	Loan repayments made	(4.20)	-
	End of the year	-	-
Anjni Y. Patel	Beginning of the year	-	-
	Loans received	14.60	-
	Loan repayments made	14.60	-
	End of the year	-	-
Chandni Y. Patel	Beginning of the year	-	-
	Loans received	25.50	-
	Loan repayments made	25.50	-
	End of the year	-	-
Vijal Y. Patel	Beginning of the year	-	-
	Loans received	16.55	-
	Loan repayments made	(12.25)	-
	End of the year	4.30	-

	March 31, 2020	March 31, 2019
(iv) Key management personnel compensation		
Short term employee benefits	268.24	255.24
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	268.24	255.24

*The amount of post employment benefits and long term employee benefits cannot be separately identified from the composit figure advised by the actuary/valuer.

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2019, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2019: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

35. SEGMENT REPORTING

A. For management purposes, the Company is organized into following three business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :

Construction
Fertilizers
Resort

No operating segments have been aggregated to form the above reportable operating segment.

The Managing Director (MD) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended March 31, 2020				(Amount in INR Lakhs)	
Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	537.06	1,446.89	281.81	-	2,265.76
Inter Segment Revenue	-	-	-	-	-
Total Revenue	537.06	1,446.89	281.81	-	2,265.76
Segment results before interest, taxes prior period & exceptional items	133.06	(244.08)	(474.47)	64.58	(520.90)
Interest expense	-	-	-	146.81	146.81
Interest income	-	-	-	15.95	15.95
Profit/(Loss) before and Exceptional items					(651.76)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					(651.76)
Share of Profit/(Loss) on Investment in Association	-	-	-	2.03	2.03
Tax Expense				(0.37)	(0.37)
Profit/(Loss) after tax					(649.36)
Other Information					
Segment Assets	3,868.83	3,010.74	897.58	1,823.55	9,600.70
Segment Liabilities	493.12	2,247.57	21.18	267.12	3,028.98
Capital Expenditure	-	6.81	27.15	0.10	34.06
Depreciation	17.28	116.74	133.94	-	267.96
Non cash expenses other than Deprecation	-	-	-	3.63	3.63

Year ended March 31, 2019

(Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	668.90	3,539.00	340.69	0.28	4,548.87
Inter Segment Revenue	-	-	-	-	-
Total Revenue	668.90	3,539.00	340.69	0.28	4,548.87
Segment results before interest, taxes prior period & exceptional items	232.60	(200.31)	(288.47)	20.72	(235.46)
Interest expense	-	-	-	220.21	220.21
Interest income	-	-	-	94.16	94.16
Profit/(Loss) before and Exceptional items					(361.51)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					(361.51)
Share of Profit/(Loss) on Investments in Associates	-	-	-	(16.35)	(16.35)
Tax Expense	-	-	-	(25.64)	(25.64)
Profit/(Loss) after tax					(352.22)
Other Information					
Segment Assets	4,153.89	4,179.07	949.89	2,091.51	11,374.37
Segment Liabilities	469.86	3,416.25	45.02	227.63	4,158.76
Capital Expenditure	-	47.92	25.54	0.30	73.76
Depreciation	13.63	145.45	148.52	-	307.60
Non cash expenses other than Deprecation	-	-	-	5.37	5.37

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment and intangible assets.

B. Information about geographical areas**Revenue from external customers**

The Company is domiciled and have operations only in India. Hence, there is no geographical segment. Accordingly, no disclosure is required under Ind AS 108 "Operating Segment".

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2020 and March 31, 2019 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2020		March 31, 2019	
	Number of Customer	Revenue	Number of Customer	Revenue
Construction	5	536.49	6	665.55
Fertilizers	1	239.19	2	1,392.42
Resort	-	-	-	-

36. FAIR VALUE MEASUREMENTS**i. Financial Instruments by Category**

(Amount in INR Lakhs)

	Carrying Amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,159.15	1,274.33	1,159.15	1,274.33
Loans	912.04	1,045.73	912.04	1,045.73
Cash and Cash Equivalents	0.90	0.96	0.90	0.96
Security Deposits	26.61	25.61	26.61	25.61
Other Bank Balances	21.15	259.79	21.15	259.79
Other Financial Assets	882.22	1,190.34	882.22	1,190.34
Financial assets at FVTPL				
Investments in Equity instruments	1.71	1.71	1.71	1.71
Total	3,003.78	3,798.46	3,003.78	3,798.46
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,447.12	1,470.07	1,447.12	1,470.07
Trade Payables	827.11	1,957.15	827.11	1,957.15
Other financial liabilities	62.78	62.25	62.78	62.25
Total	2,337.02	3,489.48	2,337.02	3,489.48

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, deposits and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

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

Particulars	March 31, 2020			Total	March 31, 2019			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	1.71	1.71	-	-	1.71	1.71
Total Financial Assets	-	-	1.71	1.71	-	-	1.71	1.71

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

v. Reconciliation of fair value measurement of financial assets classified as FVTPL (Level 3):

(Amount in INR Lakhs)

Particulars	Unquoted equity shares
As at April 1, 2018	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2019	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2020	1.71

37. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and finance team oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activity exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(a) Trade and other receivables

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii Exposure - Trade Receivables

The ageing of trade and other receivables that were not impaired was as follows:

(Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2020	72.03	1,087.12	1,159.15
As at March 31, 2019	926.15	348.17	1,274.33

iii Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2018	19.99
Changes in loss allowance	304.08
Loss allowance on March 31, 2019	324.06
Changes in loss allowance	6.95
Loss allowance on March 31, 2020	331.01

(b) Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure.

(B) 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 consistently generated sufficient cash flows from operations to meet its financial obligations.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Contractual maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

(Amount in INR Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2020					
Borrowings	1,447.12	1,447.12	1,447.12	-	-
Trade payables	827.11	827.11	827.11	-	-
Other financial liabilities	62.78	62.78	62.78	-	-
Total liabilities	2,337.02	2,337.02	2,337.02	-	-
March 31, 2019					
Borrowings	1,470.07	1,470.07	1,470.07	-	-
Trade payables	1,957.15	1,957.15	1,957.15	-	-
Other financial liabilities	62.25	62.25	62.25	-	-
Total liabilities	3,489.48	3,489.48	3,489.48	-	-

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure

(Amount in INR Lakhs)

Particulars	Exposure in USD
March 31, 2020	
Trade Payables	(42.26)
Net exposure to foreign currency risk	(42.26)
March 31, 2019	
Trade Payables	(937.20)
Net exposure to foreign currency risk	(937.20)

The following significant exchange rate will have following impact on profit before tax:

INR	Year end spot rate	
	March 31, 2020	March 31, 2019
USD 1	75.32	69.55

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in INR Lakhs)

Particulars	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency Changes	(0.42)	0.42	(9.37)	9.37
Net Increase/(decrease) in profit or loss	(0.42)	0.42	(9.37)	9.37

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

However, during the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not significantly exposed to interest rate risk.

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e Fertilizer. The main raw material i.e Rock Phosphate is imported from Egypt and its price is variable depending upon exchange rate. Fertiliser being a seasonal as well as subsidized product; prices of fertilizer are monitored by government. During current financial year, Department of Fertilizer implemented "Direct Benefit Transfer" (DBT) system for eligibility of subsidy on sale of fertilizer through POS machines. Company monitors the fertilizer prices on daily basis and formulates the sales strategy to achieve maximum realisation.

38. CAPITAL MANAGEMENT

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

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
Borrowings	1,447.12	1,470.07
Trade payables	827.11	1,957.15
Other payables	62.78	62.25
Less: Cash and cash equivalents	(0.90)	(0.96)
Less: Other bank balance	(21.15)	(259.79)
Net Debt	2,314.97	3,228.73
Equity share capital	528.55	528.55
Other equity	6,043.17	6,687.06
Total Capital	6,571.72	7,215.61
Total Equity and Net Debt	8,886.70	10,444.34
Gearing ratio (%)	26.05	30.91

*Includes Property, plant and equipments of INR 144.73 Lakhs.

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

39. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as collateral security for current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	March 31, 2020	March 31, 2019
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	1,142.70	1,145.12
ii. Non Financial Assets		
Inventories	533.09	999.87
Total current assets	1,675.79	2,144.99
NON CURRENT ASSETS		
Non Financial Assets		
Freehold land	76.58	76.58
Freehold building	167.13	179.88
Plants and equipments	346.68	353.78
Total non current assets	590.40	610.24

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The details in respect of Enterprises covered/ registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence, the details of the principal amounts and interest, if any, payable to the suppliers as on March 31, 2020 have not been furnished.

41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of the Party	Nature	Purpose	March 31, 2020	March 31, 2019
Mol chem limited	Unsecured loan	Working Capital	899.28	1,035.20
	Investment	Business	35.06	35.06

42. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.(A) Issue of Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

As per our report of even date attached**For VERMA MEHTA & ASSOCIATES****Chartered Accountants**

Firm Registration No : 112118W

Vimlesh Mehta**Partner**

Membership No. 043599

Place : Mumbai

Date : July 29, 2020

For BHARAT AGRI FERT & REALTY LIMITED**Y. D. Patel****Chairman and Managing Director**

(DIN : 00106864)

K. N. Jethwa**Director & CFO**

(DIN : 00107034)

Place : Mumbai

Date : July 29, 2020

A. Y. Patel**Whole Time Director**

(DIN : 00106976)

A. J. Chakote**Company Secretary**

(Membership No : ACS550)

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If undelivered Please return to :

Bharat Agri Fert & Realty Limited

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Andheri (East) Mumbai - 400 069.

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