BHARAT AGRI FERT & REALTY LTD.

33rd ANNUAL REPORT
(2017 - 2018)

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 K. N. Jethwa
Whole Time Director
Shri Suresh M. Bhadrecha
Independent Director
Shri Chunilal Bhanji Gherwada
Independent Director
Shri Ramesh J. Vekaria
Independent Director
Shri Rohit C. Vakharia
Independent Director
Shri Yogesh S. Rathod
Independent Director

C.F.O.
Smt. Vidya P. Gidde

C.E.O.
Shri Shailendra D. Patel

COMPANY SECRETARY
Shri A. J. Chakote

STATUTORY AUDITORS
M/s. Desai Saksena & 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.

ANNUAL GENERAL MEETING
Date : Friday 28th September, 2018
Time : 3.30 P.M.
Venue : Sardar Patel Baug,
Shri Vile Parle Patidar Mandal, Parleshwar Road,
Vile Parle (East), Mumbai – 400 057.

BOOK CLOSURE :
19th September, 2018
To
28th September, 2018
(Both Days Inclusive)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Friday, 28th September, 2018, at 3.30 P.M. at Sardar Patel Baug, Shri Vile ParlePatidarMandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement togetherwith the Reports of the Board of Directors and Statutory Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of Statutory Auditors thereon.

2. To appoint a Director in place of **Shri. K. N. Jethwa (DIN: 00107034)**, who retires by rotation and being eligible offers himself for re-appointment.

3. To consider and, if thought fit, to pass, with or without modification(s),the following resolution as an **Ordinary Resolution**:
   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other relevant 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), the appointment of **M/s. Verma Mehta& Associates**, Chartered Accountants, Mumbai (Firm Registration Number **112118W** with the Institute of Chartered Accountants of India), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 38th AGM (subject to ratification of the appointment) on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **OrdinaryResolution**:
   "RESOLVED THAT pursuant to 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. S. R. Singh& Co**., **Cost Accountants** (Firm Registration No.: **101398**) appointed by the Audit Committee/Board of Directors to conduct the audit of the cost records of the Company be paid a remuneration for the financial year ending 31st March, 2019 of Rs. 75,000/- plus taxes as may be applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

5. To consider and approve the appointment of Shri. Chunilal B.Gherwada, 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 pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Chunilal B.Gherwada (DIN: **08125212**), who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 30th May, 2018, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation,be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years, w.e.f 30th May, 2018."

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SpecialResolution**:
   "RESOLVED THATin supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Shri. Yogendra D. Patel (DIN: **00106864**)as Managing Director of the Company for a period of 3 (Three) years with effect from 11th June, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

   RESOLVEDFURTHERTHAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

   RESOLVEDFURTHERTHAT Shri. Yogendra D. Patel is re-appointed as the Managing Director on the Board and is not liable to retire by rotation.

   RESOLVEDFURTHERTHAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
   "RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Smt. Anjni Y. Patel (DIN: **00106976**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 11th June, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

   RESOLVEDFURTHERTHAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVEDFURTHERTHAT Smt. Anjni Y. Patel is re-appointed as the Whole-time Director on the Board and is not liable to retire by rotation.

RESOLVEDFURTHERTHAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SpecialResolution**:
"RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Ms. Chandni Y. Patel (DIN: **02032483**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 11th June, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVEDFURTHERTHAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVEDFURTHERTHAT Ms. Chandni Y. Patel is re-appointed as the Whole-time Director on the Board and isliable to retire by rotation.

RESOLVEDFURTHERTHAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

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

"RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Shri. Vijal Y. Patel **(DIN: 06882828)** as Whole-time Director of the Company for a period of 3 (Three) years with effect from 28th May, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVEDFURTHERTHAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVEDFURTHERTHAT Shri.Vijal Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation.

RESOLVEDFURTHERTHAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Shri. Kantilal N. Jethwa (DIN: **00107034**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 11th June, 2019 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as mentioned in the explanatory statement.

RESOLVEDFURTHERTHAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company.

RESOLVEDFURTHERTHAT Shri.Kantilal N. Jethwais re-appointed as the Whole-time Director on the Board and is liable to retire by rotation.

RESOLVEDFURTHERTHAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the forgoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

11. To consider andif thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including andany statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Yogesh S. Rathod (DIN: 06882709),Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment,be and is hereby re-appointed as an Independent Non-ExecutiveDirectorof the Company to hold office for another term of 5(five)consecutive years with effect from 28th May, 2019, not liable to retire by rotation."

12. To consider andif thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including andany statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Ramesh J. Vekaria (DIN: 00286657), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment,be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of 5(five) consecutive years with effect from 31st March, 2019, not liable to retire by rotation."

13. To consider andif thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including andany statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Suresh M. Bhadrecha **(DIN: 00107186)**, Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment,be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of 5(five) consecutive years with effect from 31st March, 2019, not liable to retire by rotation."

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.

Sd/-
A. J. Chakote
Company Secretary

Dated: 30th May, 2018
Place : Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10per cent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and Password along with a copy of this Notice to the members separately.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking appointment and re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36(3) of LODR with Stock Exchange, are provided in the **Annexure**.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 19thSeptember, 2018 to Friday, 28th September, 2018 (both days inclusive).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
12. The shares of the Company are listed on BSE Limited, Mumbai.
13. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the Company has already appointed M/s. Link Intime (India) Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfer i.e. Physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
M/S. LINK INTIME (INDIA) PRIVATE LIMITED
[Unit: BHARAT AGRI FERT& REALTY LIMITED]
C 101, 247 PARK, L. B. S. MARG, VIKHROLI (WEST), MUMBAI - 400 083.
Phone: +9122 49186000 Fax:+9122 49186060
Email: rnt.helpdesk@linkintime.co.in; URL:www.linkintime.co.in
14. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given above AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours except public holidays between 11.00 A.M. and 1.00 P.M. upto the date of the AGM.
16. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
17. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
18. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in dematform; they must quote their Client ID and DP ID numbers.
19. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Depository Participant to enable us to send you the quarterly reports and other communications via email.
20. 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 betransferred 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.
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
1	31.03.2012	24.07.2012	23.08.2019
2	31.03.2013(Interim)	22.10.2012	21.11.2019
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 encashedthe 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.

21. Voting through electronic means:

(i) Pursuant to Section 108 of the Companies Act, 2013 read with (Companies Management & Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting (i.e., e-voting from a place other than venue of AGM) to exercise their right to vote at the 33rdAnnual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

(ii) The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of 33rdAGM. The members attending the meeting, who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.

(iii) The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.

(iv) Voting rights shall be reckoned on the paid up value of shares registered in the name of the members/ beneficial owner (in case of electronic shareholding) as on cut-off date i.e. 21stSeptember, 2018.

(v) A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21st September, 2018 only shall be entitled to avail the facility of e-voting / remote e-voting.

(vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off date i.e. 21st September, 2018, may obtain the User ID and Password from LINK INTIME (INDIA) PRIVATE LIMITED (Registrar & Transfer Agent of the Company.)

(vii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28thSeptember, 2018.

he instructions for members for voting electronically are as under:-

(i) The voting period begins on Tuesday, 25thSeptember, 2018 at 9.00 A.M. and ends on Thursday,27thSeptember, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e., 21stSeptember, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 P.M. on 27th September, 2018.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab.

(iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii)If you are a first time user follow the steps given below:

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

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Bharat Agri Fert & Realty Ltd.> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(xvii)You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page. (xviii)If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
(xix) **Note for Non – Individual Shareholders and Custodians**

·Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on tohttps://www.evotingindia.com and register themselves as Corporates.
·They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
·After receiving the login details they have to create a user who would be able to link the account(s) which they wish tovote on.
·The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they wouldbe able to cast their vote.
·They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued infavour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. S. R. Singh& Co., Cost Accountants, to conduct the audit of the cost records of the Company at Rs. 75,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31stMarch, 2019.

In terms of the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any amendments 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31stMarch, 2019.

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.4 of the Notice.

Item No. 5:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Chunilal B. Gherwada **(DIN: 08125212)** as an Additional Director (Independent) with effect from 30th May, 2018 to hold office for a period of five consecutive years with effect from 30th May, 2018, not liable to retire by rotation, subject to consent by the members of the company at the ensuing Annual General Meeting ('AGM'). As an Additional Director,Shri.Chunilal B. Gherwadaholds office till the date of AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ('the Act') together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Shri. Chunilal B. Gherwadaas a Director of the Company.Shri.Chunilal B. Gherwadais not disqualified from being appointed as a Director in terms of Section 164 of the Act and has also given his consent to act as a Director of the Company. The Company has also received a declaration from Shri. Chunilal B. Gherwadaconfirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Shri.Chunilal B. Gherwadafulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company. Shri.Chunilal B. Gherwadais a Science Graduate.A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.Shri. Chunilal B. Gherwada is not related to any Director and Key Managerial Personnel of the Company.
None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the above resolution. The Board commends the ordinary resolution as set out in Item No. 5 of this Notice for your approval.

Item No. 6:

It is proposed to re-appoint Shri. Yogendra D. Patel as Managing Director of the Company for a period of Three Years from 11th June, 2019. The terms and conditions including the remuneration payable to Shri. Yogendra D. Patel as Managing Director of the Company are as follows:

1. Remuneration:

Salary	:	Rs. 5,00,000/- per month
Commission	:	The Whole Time Director shall be entitled to variable commission based on the The Chairman and Managing Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196,197, 198 and Schedule V as amended, if any, of the Companies Act, 2013.
Perquisites	:	Subject to a ceiling of 20% of annual salary per annum.
I) Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii) Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
iii) Medical Benefit	:	For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.
iv) Leave	:	One month's leave with pay for every eleven month's service.

v) Leave Travel	:	For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.
vi) Conveyance	:	Free use of Company's car with Driver. The monetary value of the Perquisite will be evaluated as per the Income Tax Rules, 1962.
vii) Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
viii) Telephone	:	Free telephone facility at residence
ix) Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.

(items1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The above mentioned perquisites viz., a) contribution to Provident Fund, Super AnnuationFund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b)Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

The Directors recommend the Resolution set out at item no. 6 of the Notice for the approval of the shareholders. Shri. Yogendra D. Patel may be deemed to be concerned or interested in this Resolution as it relates to his own re-appointment. Also Smt. Anjni Y. Patel, Ms. Chandni Y. Patel and Shri.Vijal Y. Patel may be deemed to be concerned or interested in the Resolution being related to Shri.Yogendra D. Patel.

Item No. 7:

It is proposed to re-appoint Smt.AnjniY. Patel as Whole time Director of the Company for a period of Three Years from 11th June, 2019. The terms and conditions including the remuneration payable to Smt.AnjniY. Patel asWhole time Director of the Company are as follows:

1. Remuneration:

Salary	:	Rs. 5,60,000/- per month
Commission	:	The Whole time Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196,197,198 and Schedule V as amended, if any, of the Companies Act, 2013.
Perquisites	:	Subject to a ceiling of 20% of annual salary per annum.
I) Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii) Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
iii) Medical Benefit	:	For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.
iv) Leave	:	One month's leave with pay for every eleven month's service.
v) Leave Travel	:	For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.
vi) Conveyance	:	Free use of Company's car with Driver. The monetary value of the Perquisite will be evaluated as per the Income Tax Rules, 1962.
vii) Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
viii) Telephone	:	Free telephone facility at residence
ix) Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.

(items1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The above mentioned perquisites viz., a) contribution to Provident Fund, Super AnnuationFund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b)Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

The Directors recommend the Resolution set out at item no. 7 of the Notice for the approval of the shareholders. Smt.AnjniY. Patel may be deemed to be concerned or interested in this Resolution as it relates to her own re-appointment. Also Shri.Yogendra D. Patel, Ms. Chandni Y. Patel and Shri.Vijal Y. Patel may be deemed to be concerned or interested in the Resolution being related to Smt. Anjni Y. Patel.

Item No. 8:

It is proposed to re-appoint Ms.Chandni Y. Patel as Whole time Director of the Company for a period of Three Years from 11th June, 2019. The terms and conditions including the remuneration payable to Ms.Chandni Y. Patel asWhole time Director of the Company are as follows:

1. Remuneration:

Salary		:	Rs. 5,60,000/- per month
Commission		:	The Whole time Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196,197,198 and Schedule V as amended, if any, of the Companies Act, 2013.
Perquisites		:	Subject to a ceiling of 20% of annual salary per annum.
I)	Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii)	Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
iii)	Medical Benefit	:	For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.
iv)	Leave	:	One month's leave with pay for every eleven month's service.
v)	Leave Travel	:	For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.
vi)	Conveyance	:	Free use of Company's car with Driver. The monetary value of the Perquisite will be evaluated as per the Income Tax Rules, 1962.
vii)	Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
viii)	Telephone	:	Free telephone facility at residence
ix)	Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.

(items1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The above mentioned perquisites viz., a) contribution to Provident Fund, Super AnnuationFund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b)Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

The Directors recommend the Resolution set out at item no. 8 of the Notice for the approval of the shareholders. Ms. ChandniY. Patel may be deemed to be concerned or interested in this Resolution as it relates to her own re-appointment. Also Shri.Yogendra D. Patel, Smt. Anjni Y. Patel and Shri.Vijal Y. Patel may be deemed to be concerned or interested in the Resolution being related to Ms. Chandni Y. Patel.

Item No. 9:

It is proposed to re-appoint Shri. VijalY. Patel as Whole time Director of the Company for a period of Three Years from 28th May, 2019. The terms and conditions including the remuneration payable to Shri.VijalY. Patel asWhole time Director of the Company are as follows:

1. Remuneration:

Salary		:	Rs. 5,60,000/- per month
Commission		:	The Whole time Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196,197,198 and Schedule V as amended, if any, of the Companies Act, 2013.
Perquisites		:	Subject to a ceiling of 20% of annual salary per annum.
I)	Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii)	Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
iii)	Medical Benefit	:	For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.
iv)	Leave	:	One month's leave with pay for every eleven month's service.
v)	Leave Travel	:	For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.
vi)	Conveyance	:	Free use of Company's car with Driver. The monetary value of the Perquisite will be evaluated as per the Income Tax Rules, 1962.
vii)	Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
viii)	Telephone	:	Free telephone facility at residence
ix)	Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.

(items1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The above mentioned perquisites viz., a) contribution to Provident Fund, Super AnnuationFund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b)Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

The Directors recommend the Resolution set out at item no. 9 of the Notice for the approval of the shareholders. Shri.VijalY. Patel may be deemed to be concerned or interested in this Resolution as it relates to his own re-appointment. Also Shri. Yogendra D. Patel, Smt. Anjni Y. Patel and Ms. Chandni Y. Patel may be deemed to be concerned or interested in the Resolution being related to Shri. VijalY. Patel.

Item No. 10:

It is proposed to re-appoint Shri. Kantilal N. Jethwa as Whole time Director of the Company for a period of Three Years from 11th June, 2019.The terms and conditions including the remuneration payable to Shri.Kantilal N. JethwaasWhole time Director of the Company are as follows:

1. Remuneration:

Salary	:	Rs. 25,000/- per month
Commission	:	The Whole time Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196,197,198 and Schedule V as amended, if any, of the Companies Act, 2013.
Perquisites	:	Subject to a ceiling of 20% of annual salary per annum.
I) Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii) Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
iii) Medical Benefit	:	For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.
iv) Leave	:	One month's leave with pay for every eleven month's service.
v) Leave Travel	:	For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.
vi) Conveyance	:	Free use of Company's car with Driver. The monetary value of the Perquisite will be evaluated as per the Income Tax Rules, 1962.
vii) Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
viii) Telephone	:	Free telephone facility at residence
ix) Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.
		(items1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The above mentioned perquisites viz., a) contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b)Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

Shri.Kantilal N. Jethwa is Science Graduate and possesses appropriate skills, experience and knowledge, inter alia, in the field of Fertilizer. The Directors recommend the Resolution set out at item no. 10 of the Notice for the approval of the shareholders.

Shri Kantilal N. Jethwa may be deemed to be concerned or interested in this Resolution as it relates to his own re-appointment. None of the other Directors are concerned or interested in this Resolution.

Item No. 11, 12 & 13:

Shri.Yogesh S. Rathod, Shri. Ramesh J. Vekaria andShri. Suresh M. Bhadrechaare Independent Non-Executive Directors of the Company. Pursuant to the Act, they were appointed as Independent Non-Executive Directors to hold office for five consecutive years for a term upto 28th May, 2019, 31st March, 2019 and 31st March, 2019 respectively by the Members of the Company at the 29th AGM held on 11th September, 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on 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. Yogesh S. Rathod, Shri. Ramesh J. Vekaria and Shri. Suresh M. Bhadrecha, being eligible for re-appointment as Independent Directors offer themselves for re-appointment, are proposed to be re-appointed as Independent Directors for another term of five consecutive years from 28th May, 2019, 31st March, 2019 and 31st March, 2019 upto 27th May,2024, 30th March, 2024 and 30th March, 2024 respectively.

The Performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgement in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

In the opinion of the Board, Shri.Yogesh S. Rathod, Shri. Ramesh J. Vekaria and Shri. Suresh M. Bhadrecha fulfil 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 their re-appointment as Independent of the management. Copy of the draft letter for re-appointment of Shri.Yogesh S. Rathod, Shri. Ramesh J. Vekaria and Shri. Suresh M. Bhadrechaas Independent Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Yogesh S. Rathod, Shri. Ramesh J. Vekaria and Shri.Suresh M. Bhadrecha as Independent Directors of the Company.

Accordingly, the Board recommends the Special Resolutions set out at item No. 11 to 13 with respect to eligibility and re-appointment of Shri. Yogesh S. Rathod, Shri. Ramesh J. Vekaria and Shri. Suresh M. Bhadrecha as Independent Directors of the Company for another term of five consecutive years with effect from 28th May, 2019, 31st March, 2019 and 31st March, 2019 upto 27th May,2024, 30th March, 2024 and 30th March, 2024 respectively, for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

By Order of the Board
Bharat Agri Fert & Realty Ltd.

Sd/-
A.J. Chakote
Company Secretary

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

Dated: 30th May, 2018
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 Chunilal B. Gherwada	Shri. Yogendra D. Patel
Date of Birth	08/05/1949	29/06/1958
Qualification	B.SC.	Chemical Engineeing Graduate
Date of Appointment	30/05/2018	12/06/2014
Brief Resume&Expertise	Shri. Chunilal B. Gherwada is a Science Graduate, worked as Techno/Commercial Manager and later on started his own company for providing engineering services to core sectors, including Refineries, Power plants, Cross country pipeline and Petro Chemical Complexes. He has rich knowledge in finance & accounting. Further, he has good exposure in planning business strategy.	Shri. Yogendra D. Patel is a visionary entrepreneur having more than 30 years of industrial experience in Fertilizer, Realty, Hospitality, Edu-entertainment, Plastics, Chemicals and Pharmaceuticals.
Relationship between the Directors	Not related to any Director	Husband of Anjni Y. Patel, Father of Vijal Y. Patel & Chandni Y. Patel
Directorship held in other Companies as on 31st March, 2018	NIL	Wada Alums and Acids Pvt Ltd MolChem Ltd Wada Bottling Industries Pvt Ltd Vijal Shipping Pvt Ltd Chavi Impex Pvt Ltd Yogi Investments Pvt Ltd Waada Films Pvt Ltd Patel Entertainment Pvt Ltd
Chairman/Member of the Committee of the Board of Directors in other Companies ason 31st March, 2018	NIL	NIL
Number of Shares held in the Company as on 31st March, 2018	NIL	8,20,650

Name of Director	Smt. Anjni Y. Patel	Ms. Chandni Y. Patel
Date of Birth	17/08/1959	23/11/1985
Qualification	BMS	UK – MBA
Date of Appointment	20/08/1985	23/11/2007
Brief Resume&Expertise	Smt. Anjni Y. Patel is involved in the Company's Residential Real Estate Project "Shiv Sai Paradise" at Thane.She along with her daughter Ms. Chandni Y. Patel is at the helm of affairs of Anchaviyo Resort, where she has used her creative and innovative ideas in its Construction and development	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.
Relationship between the Directors	Wife of Yogendra D. Patel, Mother of Vijal Y. Patel & Chandni Y. Patel	Daughter of Yogendra D. Patel & Anjni Y. Patel, Sister of Vijal Y. Patel
Directorship held in other Companies as on 31st March, 2018	Wada Alums And Acids Pvt Ltd Wada Bottling Industries Pvt Ltd Vijal Shipping Pvt Ltd Chavi Impex Pvt Ltd Yogi Investments Pvt Ltd Waada Films Pvt Ltd Patel Entertainment Pvt Ltd	NIL
Chairman/Member of the Committee of the Board of Directors in other Companies ason 31st March, 2018	NIL	NIL
Number of Shares held in the Company as on 31st March, 2018	7,88,872	21,655

Name of Director	Shri. Vijal Yogendra Patel	Shri. Kantilal N. Jethwa
Date of Birth	25/11/1988	02/12/1944
Qualification	BMS	Science Graduate
Date of Appointment	29/05/2014	03/07/1997
Brief Resume&Expertise	Shri. Vijal Yogendra Patel is in-charge of the Company's diverse investments and growth strategy along with the operations and management of Anchaviyo Resort.	Shri. Kantilal N. Jethwa is a Science Graduate working with the company since its inception. He looks after factory, Import and Purchase of Raw Material, dealing with Customers of Realty Division.
Relationship between the Directors	Son of Yogendra D. Patel &Anjni Y. Patel, Brother of Ms. Chandni Y. Patel	Not related to any Director
Directorship held in other Companies as on 31st March, 2018	MolChem Limited	Wada Alums and Acids Pvt Ltd
Chairman/Member of the Committee of the Board of Directors in other Companies ason 31st March, 2018	NIL	NIL
Number of Shares held in the Company as on 31st March, 2018	34,541	3,770

Name of Director	Shri. Yogesh S. Rathod	Shri. Ramesh J. Vekaria
Date of Birth	20/10/1963	06/08/1954
Qualification	FY. BSC	CA. CS.
Date of Appointment	29/05/2014	31/03/2014
Brief Resume&Expertise	Experience of 30 years in fabric industry & Specialised in manufacturing and exports to European countries.	Shri. Ramesh J. Vekaria is a Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India and has an Experience of more than 3 decades in Project Advisory & Corporate Finance, Private Equity, Structured Funding and Real Estate Structuring & Financing.
Relationship between the Directors	Not related to any Director	Not related to any Director
Directorship held in other Companies as on 31st March, 2018	NIL	Unispace Developers Pvt Ltd Suraksha Realty Ltd Eternity Habitat Pvt Ltd S J Financial And Management Consultants Ltd
Chairman/Member of the Committee of the Board of Directors in other Companies ason 31st March, 2018	NIL	NIL
Number of Shares held in the Company as on 31st March, 2018	NIL	NIL

Name of Director	Shri. Suresh M. Bhadrecha
Date of Birth	30/08/1958
Qualification	B.Com
Date of Appointment	09/12/2002
Brief Resume&Expertise	Shri. Suresh M. Bhadrecha is a Commerce Graduate and he specializes in Production of Garments and he recommends financial aspect in respect of Factory Management and Construction activities of the Company.
Relationship between the Directors	Not related to any Director
Directorship held in other Companies as on 31st March, 2018	NIL
Chairman/Member of the Committee of the Board of Directors in other Companies ason 31st March, 2018	NIL
Number of Shares held in the Company as on 31st March, 2018	NIL

DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 33rd Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2018.

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

Particulars	2017-18	2016-17
Sales and other Income	3569.45	4579.00
Profit / (Loss) before tax and appropriation	16.95	(98.36)
Profit / (Loss) after tax	(2.26)	(87.88)
Balance brought forward	6027.66	6115.54
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	**6025.40**	**6027.66**

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS :

a.) Fertilizer Division :-
The Company has produced 27790 M.T and sold 29050 M.T Single Super Phosphate during the year ended 31st March 2018.
Company has started production of fortified SSP with Zinc which is getting positive response from dealers and farmers. Company targeted 50% capacity utilization for the year 2018-19 and expected maximum realization on account of increase in prices and subsidy from Rs.2166/PMT to Rs.2734/PMT.

Company put a set-up of 500 KWH solar system which is cost effective and will reduce cost by 30-35% in coming years.

b) Realty Division
Company's 6 High Rise Towers with 370000 sq.ft area completed successfully and remaining area of 9000 sq.ft will be sold out during the year 2018-19. Company is having 305000 sq.ft inventory from TDR which will be started by October 2018 with 1 and 2 BHK in 70:30 ratio with best amenities and facilities having a projected revenue of Rs.350 crore from Phase II.

Approvals and sanctions from TMC obtained and work will be started as soon as MoEF permission is received from 14th floor to 23rd floor for which application is pending for hearing.

c) Resort Division
The Company has developed “ANCHAVIYO” resort with 19 luxurious room at a capital cost of Rs.13 crore spread over an area of 8-acre N.A land. Resort is running in full swing and fetching popularity as it is only 80 kms away from Mumbai Airport and having huge landscape, outdoor facilities and amenities of swimming pool, health SPA, Mini Theatre, Boating, Cycling, Jogging Path surrounded with trees.
Company is planning for developing destination wedding with 168 sophisticated rooms like castle at an estimated cost of Rs. 30 Crore over 35 acre land on the bank of River Vaitarana under the brand of “CASAANCHAVIYO”.

Development work will be started once all necessary permissions obtained till such time work will be started for land levelling and fencing with other infrastructure work.

DIVIDEND:
Your Directors have not recommended any dividend for the year ended 31st March, 2018 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, 2018 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 2017-18 stood at Rs. 41,96,319. The company made a loss of Rs.1,64,85,768. 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 is having in place a “Corporate Social Responsibility” (CSR) Committee. As part of its initiativesunder CSR, the company has contributed funds for activities like distributing books, educational material, holding seminars for educational purpose, arranged food for needy children and also arranged for various development activities benefiting children. The contributions in this regard have been made to the registered trust which is undertaking these activities.The Annual Report on CSR activities is annexed herewith as: **Annexure “B”**.

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 GOVERANANCE 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 ordinary course of the business and on an arm's length basis. No material related party transactions were entered during the Financial Year by your 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 7 (seven) 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, Shri. K. N. Jethwa (DIN: 00107034), Wholetime Director retires by rotation and being eligible offers himself for re-appointment.

Re-appointment, Appointment & Resignation:
The Board of Directors on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of:
Shri.Yogendra D. Patel as Managing Director, Smt. Anjni Y. Patel as Whole time Director, Ms. Chandni Y. Patel as Whole time Director, Shri.K. N. Jethwa as Whole time Director for a period of 3 (three) years with effect from 11th June, 2019 subject to approval of the members at the ensuing Annual General Meeting.

Shri.Vijal Y. Patel as Whole time Directorfor a period of 3 (three) years with effect from 28th May, 2019 subject to approval of the members at the ensuing Annual General Meeting.

Based on evalutions and recommendations of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, the Board recommends re-appointment of Shri. YogeshS. Rathod, Shri. Ramesh J. Vekaria and Shri. Suresh M. Bhadrecha as Independent Directors for another term of 5 (five) consecutive years with effect from 28th May, 2019, 31st March, 2019 and 31st March, 2019 respectively with the approval of Members.

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Shri. Chunilal B. Gherwada in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature, has been appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 30th May, 2018.
Shri.Shirish P. Gajendragadkar, Independent Director, has resigned from the office with effect from 30th May, 2018.

Statement on declaration given by Independent Directors:
The Independent Directors have submitted the declaration of independence, as required pursuant 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
3.	Mrs. Vidya Pradeep Gidde	Chief Financial Officer

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 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 as per recommendations of the Nomination& Remuneration Committee has framed a policy which lays down a framework in relation to 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) are proposed to be appointed as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 33rd AGM of the Compnayto 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 their appointment, if made, would be in conformity with the limits specified in the said Section.

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 'C'** 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. S R Singh & Co.**, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2018-19 at a remuneration of Rs. 75,000/- 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 part of the Notice convening the Annual General Meeting.

Internal Audit:
Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointment M/s. B. J. Shah & Associates, Chartered Accountants having a Registration No. 109500W 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 2017-2018 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 100 listed entities as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 Standalone 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 'D'** 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 'E'** 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:
No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no such particulars are furnished.

GENERAL DISCLOSURES:

Public Deposits:
Your 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 betweenthe End ofthe 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 status of the Company and its future operations during the financial year ended 31st March, 2018.

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 standardsand 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, cooperation and support of employees at all levels.

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 : 30th May, 2018.
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 subsidiaries/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 was associated or acquired	7th November, 2015
3. Shares of Associate held by the company on the year end	
No.	13,22,880
Amount of Investment in Associates	86,11,949
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 is not consolidated	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,59,45,974
7. Profit or Loss for the year	(1,64,85,768)
i. Considered in Consolidation	(42,86,300)
ii. Not Considered in Consolidation	(1,21,99,468)

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 : 30th May, 2018.
Place : Mumbai

ANNEXURE "B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :**The Board of Directors of the Companyhave framed the Corporate Social Responsibility policy based on the recommendation of CSR Committee and the same has been displayed on the Company's website at the following web link : www.bharatrealty.co.in

2. **The Composition of the CSR Committee**

Shri. S. M. Bhadrecha	Chairman
Shri. K. N. Jethwa	Member
Shri. Vijal Y. Patel	Member

3. **Average net profit of the company for last three financial years:** Rs 381.28/- Lakhs

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):** Rs. 7.62/- Lakhs

5. **Details of CSR spend for the financial year:**
   a) Total amount spent for the financial year: Rs. 8.00/- Lakhs
   b) Amount unspent if any: Not Applicable
   c) Manner in which the amount spent during the financial year is detailed below:

(Amount in Lakhs)

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Social & Educational Activities	Education	Aurangabad	8	8	8	Directly
	Total			**8**	**8**	**8**	

We hereby confirm that the implementation of monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

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 : 30th May, 2018.
Place : Mumbai

ANNEXURE "C"
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration 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, 2018 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, 2018 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Companies Amendment Act, 2017 (to the extent notified);

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

v. 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;

vi. 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 Takeover) 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 and dealing with client.

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[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 (Buyback of Securities) Regulations, 1998; **[Not applicable during the period of audit].**

vii. Other laws applicable specifically to the company namely:

   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.
   h. Labour laws and other incidental laws related to labour and employees appointed by the Company.
   i. Acts and Rules prescribed under prevention and control of pollution.

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

   i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
   ii. 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.

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

All decisions were carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
C.P. No.: 1432
F.C.S. No.: 2405

PLACE : MUMBAI
DATE : 30TH MAY, 2018

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

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
C.P. No.: 1432
F.C.S. No.: 2405

PLACE : MUMBAI
DATE : 30TH MAY, 2018

ANNEXURE "D"

Form No. MGT 9

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31st MARCH, 2018

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	56.32%
2	REALTY	41001	31.70%

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	U24239MH2006PLC16457	Associate Company	26	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i-Category-wise 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				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individaul/ Huf	1670968	0	1670968	31.61	1669488	0	1669488	31.58	-0.03
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Crop.	1920331	0	1920331	36.33	1920331	0	1920331	36.33	0
e) Bank / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	**3591299**	**0**	**3591299**	**67.94**	**3589819**	**0**	**3589819**	**67.91**	**-0.03**
(2) Foregn									
a) NRI-Individual /	0	0	0	0	0	0	0	0	0
b) Other-Individual /	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank / FI	0	0	0	0	0	0	0	0	0
e) any Others	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	0	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)=(A)1+(A)2	**3591299**	**0**	**3591299**	**67.94**	**3589819**	**0**	**3589819**	**67.91**	**-0.03**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank / FI	100	0	100	0	100	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1) :-	**100**	**0**	**100**	**0**	**100**	**0**	**100**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
I) Indian	28004	1450	29454	0.56	40139	1450	41589	0.79	0.23
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	621276	310299	931575	17.63	570144	306749	876893	16.59	-1.04
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	355046	25000	380046	7.19	444645	25000	469645	8.89	1.70
c) Others (specify)	160487	192550	353037	6.68	114945	192550	307465	5.83	-0.85
Sub-total (B) (2) :-	**1164813**	**529299**	**1694112**	**32.06**	**1169843**	**525749**	**1695692**	**32.09**	**0.03**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1164913**	**529299**	**1694212**	**32.06**	**1169943**	**525749**	**1695692**	**32.09**	**0.03**
C. Share held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**4756212**	**529299**	**5285511**	**100**	**4759762**	**525749**	**5285511**	**100**	**0**

ii Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in Shares holding during the year
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	35341	0.67	0.00	34541	0.65	0.00	-0.02
7	CHAVI IMPEX PVT. LTD.	26200	0.50	0.00	26200	0.50	0.00	0.00
8	CHANDNI YOGENDRA PATEL	22335	0.42	0.00	21655	0.41	0.00	-0.01
9	WADA BOTTLING INDUSTRIES PVT. LTD.	12900	0.24	0.00	12900	0.25	0.00	0.00
10	KANTILAL NARANDAS JETHWA	3770	0.07	0.00	3770	0.07	0.00	0.00
	Total	**3591299**	**67.95**	**0.00**	**3589819**	**67.92**	**0.00**	**-0.03**

iii) Change in Promoters Shareholding

Sr. No.	Name	Shareholding at the beginning of the year			Transactions during the year		Cumulative Shareholding during the year 2017-18	
		No. of Shares at the begininning (1.4.2017)/ end of the year (31.3.2018)	% of total Shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	CHANDNI YOGENDRA PATEL	22335	0.42	01/04/2017	0		22335	0.42
		22335	0.42	31/03/2018	-680	Transfer	21655	0.42
2	VIJAL YOGENDRA PATEL	35341	0.67	01/04/2017	0		35341	0.67
		35341	0.67	28/04/2017	-200	Transfer	35141	0.67
		35141	0.66	04/08/2017	-150	Transfer	34991	0.66
		34991	0.67	08/12/2017	220	Purchase	35211	0.67
		35211	0.66	22/12/2017	-450	Transfer	34761	0.66
		34761	0.65	31/03/2018	-220	Transfer	34541	0.65

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			Transactions during the year		Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
		No. of Shares at the begininning(1.4.2017)/ end of the year (31.3.2018)	% of total Shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	KANTILAL M PATEL	O	0	01/04/2017	0		O	0
		O	0	27/10/2017	10630	Purchase	10631	0.20
		10631	0.20	03/11/2017	10402	Purchase	21033	0.40
		21033	0.40	29/12/2017	17878	Purchase	38911	0.74
		38911	0.74	05/01/2018	18017	Purchase	56928	1.08
		56928	1.08	12/01/2018	8471	Purchase	65399	1.24
		65399	1.24	19/01/2018	7929	Purchase	73328	1.39
		73328	1.39	26/01/2018	8552	Purchase	81880	1.55
		81880	1.55	02/02/2018	2000	Purchase	83880	1.59
		83880	1.59	09/02/2018	6000	Purchase	89880	1.70
		89880	1.70	31/03/2018	0		89880	1.70
2	KAMAL VITHALBHAI PATEL	72550	1.37	01/04/2017	0		72550	1.37
		72550	1.37	31/03/2018	0		72550	1.37
3	MEENA VITHALBHAI PATEL	71950	1.36	01/04/2017	0		71950	1.36
		71950	1.36	31/03/2018	0		71950	1.36
4	KASHMIRA KEDAR KOTHARI	26338	0.50	01/04/2017	0		26338	0.50
		26338	0.50	17/11/2017	023668	Purchase	50006	0.95
		50006	0.95	31/03/2018	0	0	50006	0.95
5	PRIYANKA S. PATEL	45800	0.87	01/04/2017	0		45800	0.87
		45800	0.87	16/06/2017	-1100	Transfer	44700	0.85
		44700	0.85	21/07/2017	-2700	Transfer	42000	0.79
		42000	0.79	28/07/2017	-1300	Transfer	40700	0.77
		40700	0.77	15/09/2017	-500	Transfer	40200	0.76
		40200	0.76	13/10/2017	-500	Transfer	39700	0.75
		39700	0.75	20/10/2017	-500	Transfer	39200	0.74

		39200	0.74	10/11/2017	-1000	Transfer	38200	0.72
		38200	0.72	01/12/2017	-1158	Transfer	37042	0.70
		37042	0.70	08/12/2017	-1000	Transfer	36042	0.68
		36042	0.68	15/12/2017	-1000	Transfer	35042	0.66
		35042	0.66	05/01/2018	-100	Transfer	34942	0.66
		34942	0.66	12/01/2018	-942	Transfer	34000	0.64
		34000	0.64	26/01/2018	-75	Transfer	33925	0.64
		33925	0.64	31/03/2018	0		33925	0.64
6	KEDAR KOTHARI	33717	0.64	01/04/2017	0		33717	0.64
		33717	0.64	31/03/2018	0		33717	0.64
7	SUMEDHA SHARMA	20571	0.39	01/04/2017	0		20571	0.39
		20571	0.39	21/04/2017	2762	Purchase	23333	0.44
		2333	0.44	28/04/2017	2200	Purchase	25533	0.48
		25533	0.48	05/05/2017	363	Purchase	25896	0.49
		25896	0.49	19/05/2017	550	Purchase	26446	0.50
		26446	0.50	26/05/2017	650	Purchase	27096	0.51
		27096	0.51	02/06/2017	1050	Purchase	28146	0.53
		28146	0.53	09/06/2017	100	Purchase	28246	0.53
		28246	0.53	23/06/2017	400	Purchase	28646	0.54
		28646	0.54	07/07/2017	485	Purchase	29131	0.55
		29131	0.55	14/07/2017	115	Purchase	29246	0.55
		29246	0.55	28/07/2017	100	Purchase	29346	0.56
		29346	0.56	04/08/2017	1000	Purchase	30346	0.57
		30346	0.57	11/08/2017	100	Purchase	30446	0.58
		30446	0.58	10/11/2017	-46	Transfer	30400	0.58
		30400	0.58	15/12/2017	-400	Transfer	3000	0.57
		30000	0.57	09/02/2018	-100	Transfer	29900	0.57
		29900	0.57	16/03/2018	-500	Transfer	29400	0.56
		29400	0.56	23/03/2018	-55	Transfer	29345	0.56
		29345	0.56	31/03/2018	-40	Transfer	29305	0.55
8	MUKTILAL GANULAL PALDIWAL	24125	0.46	01/04/2017	0		24125	0.46
		24125	0.46	21/04/2017	2158	Purchase	26283	0.50
		26283	0.50	28/04/2017	850	Purchase	27133	0.51
		27133	0.51	05/05/2017	2000	Purchase	29133	0.55
		29133	0.55	26/05/2017	1384	Purchase	30517	0.58
		30517	0.58	02/06/2017	613	Purchase	31130	0.59
		31130	0.59	16/06/2017	114	Purchase	31244	0.59
		31244	0.59	14/07/2017	750	Purchase	31994	0.61
		31994	0.61	21/07/2017	158	Purchase	32152	0.61
		32152	0.61	28/07/2017	94	Purchase	32246	0.61
		32246	0.63	18/08/2017	1000	Purchase	33246	0.63
		33246	0.61	24/11/2017	-719	Transfer	32527	0.62
		32527	0.62	01/12/2017	-1300	Transfer	31227	0.59
		31227	0.59	15/12/2017	-500	Transfer	30727	0.58
		30727	0.58	22/12/2017	-2935	Transfer	27792	0.53
		27792	0.53	19/01/2018	-570	Transfer	27222	0.52
		27222	0.52	26/01/2018	-500	Transfer	26722	0.51
		26722	0.51	31/03/2018	0		26722	0.51
9	MAMTA SANCHETI	27212	0.51	01/04/2017	0		27212	0.51
		27212	0.51	01/12/2017	-980	Transfer	26232	0.50
		26232	0.50	31/03/2018	0		26232	0.50
10	VIRAJ PATEL	22000	0.42	01/04/2017	0		22000	0.42
		22000	0.42	21/04/2017	-200	Transfer	21800	0.41
		21800	0.41	28/04/2017	-100	Transfer	21700	0.41
		21700	0.41	05//052017	-300	Transfer	21400	0.40
		21400	0.40	19/05/2017	-100	Transfer	21300	0.40
		21300	0.40	26/05/2017	-600	Transfer	20700	0.39
		20700	0.39	02/06/2017	-1700	Transfer	19000	0.36
		19000	0.36	09/06/2017	-4000	Transfer	15000	0.28
		15000	0.28	15/09/2017	-555	Transfer	14445	0.27
		14445	0.27	22/09/2017	-1385	Transfer	13060	0.25
		13060	0.25	29/09/2017	-2240	Transfer	10820	0.20
		10820	0.20	06/10/2017	-470	Transfer	10350	0.20
		10350	0.20	13/10/2017	-900	Transfer	9450	0.18
		9450	0.18	20/10/2017	-410	Transfer	9040	0.17
		9040	0.17	27/10/2017	-1175	Transfer	7865	0.15
		7865	0.15	03/11/2017	-200	Transfer	7665	0.15
		7665	0.15	10/11/2017	-515	Transfer	7150	0.14

		7150	0.14	17/11/2017	-770	Transfer	6380	0.12
		6380	0.12	24/11/2017	-195	Transfer	6185	0.12
		6185	0.12	01/12/2017	-630	Transfer	5555	0.11
		5555	0.11	08/12/2017	-555	Transfer	5000	0.09
		5000	0.09	19/01/2018	-675	Transfer	4325	0.08
		4325	0.08	26/01/2018	-260	Transfer	4065	0.07
		4065	0.07	02/02/2018	-1252	Transfer	2813	0.05
		2813	0.05	09/02/2018	-933	Transfer	1880	0.04
		1880	0.04	16/02/2018	-380	Transfer	1500	0.03
		1500	0.03	02/03/2018	-360	Transfer	1140	0.02
11	ASHOK PATEL	0	0	01/04/2017	0	Transfer	0	0
		0	0	14/07/2017	8700		8700	0.16
		8700	0.16	28/07/2017	2550	Purchase	11250	0.21
		11250	0.21	04/08/2017	1100	Purchase	12350	0.23
		12350	0.23	11/08/2017	9	Purchase	12359	0.23
		12359	0.23	18/08/2017	1848	Purchase	14207	0.27
		14207	0.27	25/08/2017	4776	Purchase	18983	0.36
		18983	0.36	01/09/2017	2288	Purchase	21271	0.40
		21271	0.40	15/09/2017	21271	Purchase	42542	0.80
		42542	0.80	30/09/2017	-21271	Transfer	21271	0.40
		21271	0.40	29/12/2017	2985	Purchase	24256	0.46
		24256	0.46	05/01/2018	983	Purchase	25239	0.48
		25239	0.48	26/01/2018	1000	Purchase	24239	0.46
		24239	0.46	31/03/2018	0		24239	0.46

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of the year			Transactions during the year		Cumulative Shareholding during the year	
		No. of Shares at the begininning (1.4.2016)/ end of the year (31.3.2017)	% of total Shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	YOGENDRA DAHYABHAI PATEL	820650	15.53	01/04/2017	0		820650	15.53
		820650	15.53	31/03/2018	0		820650	15.53
2	ANJNI YOGENDRA PATEL	788872	14.93	01/04/2017	0		788872	14.93
		788872	14.93	31/03/2018	0		788872	14.93
3	CHANDNI YOGENDRA PATEL	22335	0.42	01/04/2017	0		22335	0.42
		22335	0.42	31/03/2018	-680	Transfer	21655	0.41
4	VIJAL YOGENDRA PATEL	35341	0.67	01/04/2017	0		35341	0.67
		35341	0.67	28/04/2017	-200	Transfer	35141	0.66
		35141	0.66	04/08/2017	-150	Transfer	34991	0.66
		34991	0.67	08/12/2017	220	Purchase	35211	0.67
		35211	0.66	22/12/2017	-450	Transfer	34761	0.66
		34761	0.65	31/03/2018	-220	Transfer	34541	0.65
5	KANTILAL NARANDAS JETHWA	3770	0.07	01/14/2017	0		3770	0.07
		3770	0.07	31/03/2018	0		3770	0.07
6	SHIRISH PRABHAKAR GAJENDRAGADKAR*	-	-	-	-		-	-
7	SURESH MAGANLAL BHADRECHA	-	-	-	-		-	-
8	RAMESH JAMNADAS VEKARIA	5906	0.11	01/04/2017	0		5906	0.11
		5906	0.11	31/03/2018	0		5906	0.11
9	ROHIT CHAMPAKLAL VAKHARIA	-	-	-	-		-	-
10	YOGESH SHAMJIBHAI RATHOD	-	-	-	-		-	-
11	VIDYA PRADEEP GIDDE	-	-	-	-		-	-
12	A.J. CHAKOTE	-	-	-	-		-	-

* Shirish P. Gajendragadkar had resigned from Directorship w.e.f 30th May, 2018.

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	966.27	604.95	0.00	1571.22
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)	**966.27**	**604.95**	**0.00**	**1571.22**
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	781.52	63.00	0.00	844.52
* Reduction	0.00	-667.95	0.00	-667.95
Net Charge	**781.52**	**604.95**	**0.00**	**176.57**
Indebtedness at the end of the fiancial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1747.79	0.00	0.00	1747.79
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)	**1747.79**	**0.00**	**0.00**	**1747.79**

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					
		Yogendra Patel (Managing Director)	Anjni Patel (Whole-time Director)	Chandni Patel (Whole-time Director)	Vijal Patel (Whole-time Director)	k. N. Jethwa (Whole-time Director)	Total Amount
1	Gross Salary	60.00	67.20	67.20	67.20	3.00	264.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	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)	60.00	67.20	67.20	67.20	3.00	264.60
	Ceiling as per the Act						

b. Remuneration to other directors :

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors				
		Suresh M. Bhadrecha	Shirish P Gajendragadkar	Ramesh J. Vekaria	Yogesh S. Rathod	Total Amount
1	**Independent Directors**					
	fee for attending board committee meeting	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	**Other Non-Executive**					
	fee for attending board committee meeting	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1=2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act					

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	1.44	5.33	6.77
	(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	**1.44**	**5.33**	**6.77**

VII PENALTY/PUNISMENT/COMPOUNDING OF OFFENCES

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

----- NA -----

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

Date: 30th May, 2018
Place: Mumbai

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

ANNEXURE "E"

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, 2018 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 monitory 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-2017 to March-2018**	**April-2016 to March-2017**
(a) Purchased Units rate unit	**9.73**	**7.13**
(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**	**22**
Granulated super phosphate per ton	**20**	**18**

(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. 498.02 (P.Yr. Rs. Rs. 802.84)
Foreign Currency Earning	NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FERTILISER DIVISION

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.

A large capacity of SSP has been built in the country over the years. At present there are about 109 plants having production capacity of 11.9 million tonnes. However capacity utilization is only 40% at All India Level. There is scope for stepping up the capacity utilization of SSP.

Few policy changes including implementation of Nutrient Based Subsidy (NBS) policy, inclusion of sulphur under NBS, encouragement of micro nutrients fortified with zinc and boron etc has led to enhancement in production of SSP.

Subsidised fertilisers fortified with Zinc and boron are eligible for additional subsidy of Rs. 500 per tonne and Rs. 300 per tonne respectively under NBS policy. The incentives have encouraged manufacturers to produce SSP fortified with zinc and boron in limited quantity.

REALTY DIVISION

With several new infrastructure projects, Thane has emerged as the preferred choice for any real estate investment. Besides the relative affordability factor it offers as compared to any other area in the Mumbai Metropolitan Region (MMR), several new-age home-buyers are zeroing in on a property in this part of the Central suburbs.

In the past few years, infrastructure facilities have improved with the construction of SATIS (Station Area Traffic Improvement Scheme) and multiple new flyovers on Ghodbunder Road. The three flyovers and one upcoming flyover in Thane will help ease the overall vehicular traffic. It is well-connected to the eastern suburbs by the Eastern Express Highway and to the western suburbs. The city also has connectivity to Navi Mumbai by both trains and roads. Connected via three major highways, including NH3, NH4 and Eastern and Western Express Highways, the city is being equipped with superior infrastructure such as subways and flyovers that will boost the overall infrastructure of Thane.

A large proposed infrastructure development, including tourism and water projects in Prime Central Thane. With the proposed smart city project, the realty landscape in Thane is set to witness a paradigm shift. All speculative markets move in cycles, and the real estate market in no exception. As is evident, the boom in the residential real estate market is over. It is currently in a correction phase, which began three years ago, and according to experts, will last for a few more quarters. The market has witnessed a marked decline in the number of people buying residential properties.

One of the main reasons for this is the fact that property prices remain high compared to the average income of individuals. As a result of the dip in the demand for property, investors and builders, who developed and hoarded residential properties expecting prices to rise, found themselves unable to sell their inventory. The unsold units in eight large cities in the country have already hit an all-time peak of 1171 million sq ft, up by 22 per cent from last year.

If the current rate of sale persists, it will take more than three years to exhaust the existing inventory.
Some industry experts feel that buyers should take advantage of the current turmoil in the residential market, instead of avoiding it. Smart people buy when the market is perceived to be weak. Your company has planned out strategy for sale of flats accordingly.

RESORT DIVISION

The GOM has launched Tourism policy in 2016 which gave industry status to resort. The company has applied to ITDC to procure 3 star category to ANCHAVIYO resort and other fiscal benefits under tourism policy.

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 : 30th May, 2018
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 Corporate Governance for the year ended 31st March, 2018 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 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 percent 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 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 Director.

The Composition of the Board as on 31st March, 2018, category of Directors and details of shares held by them are as under:--

Director	Designation	Nos.of Shares held as on 31st March 2018
Yogendra D. Patel	Chairman & Managing Director	820650
Anjni Y. Patel	Whole-Time Director	788872
Chandni Y. Patel	Whole-Time Director	21655
Vijal Y. Patel	Whole-Time Director	34541
Kantilal N. Jethwa	Whole-Time Director	3770
Suresh M. Bhadrecha	Non–Executive, Independent Director	Nil
Shirish P. Gajendragadkar*	Non-Executive, Independent Director	Nil
Rohit C. Vakharia	Non-Executive, Independent Director	Nil
Ramesh J. Vekaria	Non-Executive, Independent Director	5906
Yogesh S. Rathod	Non-Executive, Independent Director	Nil
Chunilal B. Gherwada	Additional, Non-Executive, Independent Director	Nil

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

2.2 Meeting of the Board of Directors and Board Procedures:

During the financial year ended on 31st March, 2018, 7 (Seven) Board Meetings were held on 30th May, 2017, 20th June, 2017, 14th August, 2017, 10th November, 2017, 13th December, 2017, 9th February, 2018 and 30th March, 2018. The gap between two board meetings did not exceed 120 days. The 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 as 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 2017-18		Attendance at last AGM held on 29th September 2017	No of Other Directorships of Companies held as on 31st March 2018#		No of Chairmanship of Outside Committees held as on 31st March 2018		No of Membership of Outside Committees held as on 31st March 2018	
			Held	Attended		Public	Private	Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Mg. Director	7	7	Yes	-	8	-	-	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	7	7	Yes	-	7	-	-	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	7	7	Yes	-	-	-	-	-	-
4	Shri Vijal Y. Patel	Whole-Time Director	7	7	Yes	1	-	-	-	-	-
5	Shri. Kantilal N. Jethwa	Whole-Time Director	7	7	Yes	-	1	-	-	-	-
6	Shri. Suresh M. Bhadrecha	Independent Director	7	7	Yes	-	-	-	-	-	-
7	Shri Shirish P. Gajendragadkar*	Independent Director	7	7	Yes	-	5	-	-	-	-
8	Shri Ramesh J. Vekaria	Independent Director	7	7	Yes	-	4	-	-	-	-
9	Shri Yogesh S. Rathod	Independent Director	7	7	Yes	-	-	-	-	-	-
10	Shri Rohit C. Vakharia	Independent Director	7	5	Yes	-	-	-	-	-	-
11	Shri. Chunilal B. Gherwada	Additional Director	-	-	NA	-	-	-	-	-	-

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

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

2.4 Separate Meeting of Independent Directors:
As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30th March, 2018 to review the performance of 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 initiative 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, advise 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, its 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 the entire Board. 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 2017-18 are summarized below:- **(Rs. In Lakhs)**

Director	Salary, Perquisites & Allowances	Sitting Fees	Commission Payable	Total
Shri. Yogendra D. Patel	36.00	-	-	36.00
Smt. Anjni Y. Patel	20.16	-	-	20.16
Ms. Chandni Y. Patel	16.80	-	-	16.80
Shri. Vijal Y. Patel	16.80	-	-	16.80
Shri. Kantilal N. Jethwa	3.00	-	-	3.00
Shri. Suresh M. Bhadrecha	-	-	-	-
Shri. Shirish P. Gajendragadkar*	-	-	-	-
Shri. Ramesh J. Vekaria	-	-	-	-
Shri. Yogesh S. Rathod	-	-	-	-
Shri. Rohit C. Vakharia	-	-	-	-

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

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 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, 2018.

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 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.

3. AUDIT COMMITTEE:
3.1 Composition, Meeting and Attendance:
The Company has a qualified and Independent Audit Committee comprising of Three Directors. 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 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, Whole-time Director	4	4
Shri Shirish P. Gajendragadkar*	Member	Non – Executive, Independent Director	4	4

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

The Audit Committee meetings were held on 30th May, 2017, 14th August, 2017, 13th December, 2017 and 9th February, 2018 and all the members of the Audit Committee were present.

3.2 Terms of reference:
The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations 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 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 in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 9Review and monitor 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;
- 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;
- Valuation of undertakings or assets of the Company whenever it is necessary; and
- Evaluation of Internal Financial Controls and risk management systems.

3.3 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.

3.4 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:-
i. Management Discussion and Analysis of financial conditions and results of operations;
ii. Statement of significant related party transactions, submitted by the management;
iii. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
iv. Internal audit reports relating to internal control weaknesses;
v. 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:
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	2	2
Shri. Suresh M. Bhadrecha	Member	Non – Executive, Independent Director	2	2
Shri Shirish P. Gajendragadkar*	Member	Non – Executive, Independent Director	2	2

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

The Nomination and Remuneration Committee Meeting was held on 30th May, 2017 and 30th March, 2018.

4.2 Terms of reference:-

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the role of the Nomination and Remuneration Committee of the Company is 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.

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:

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, Whole-time Director	4	4
Shri Shirish P. Gajendragadkar*	Member	Non – Executive, Independent Director	4	4

***Note:-** Shri. Shirish P. Gajendragadkar has resigned as an Independent Director of the company w.e.f 30th May, 2018.

The Stakeholders Relationship Committee meetings were held on 30th May, 2017, 14th August, 2017, 13th December, 2017 and 9th February, 2018.

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, balance sheets 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 1.4.2017 to 31.3.2018 : **6**
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:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	2	2
Shri. Kantilal N. Jethwa	Member	Executive, Whole-time Director	2	2
Shri Vijal Y. Patel	Member	Executive, Whole-time Director	2	2

The Meetings of the CSR Committee were held on 14th August, 2017 and 30th March, 2018.

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 100 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	2014-2015	30th.	25.09.2015	3.30 PM	Shri Vile Parle Patidar Mandal, Sardar Patel Baug Parleshwar Road, Vile Parle (East), Mumbai-400057.	**Resolution No. 6** Adoption of new set of Articles of Association pursuant to the provisions of Section 14 of the Companies Act, 2013.	By Requisite Majority
2	2015-2016	31st.	27.09.2016	3.30 PM	- do -	**No Special Resolutions were passed**	-
3	2016-2017	32nd.	29.09.2017	3.30 PM	- do -	**No Special Resolutions were passed**	-

8.2 Postal Ballot

No postal ballot was conducted during the year under review.

9. OTHER DISCLOSURES:

9.1 Disclosure of Related Party Transactions

Transactions with the related parties as per the requirements of Accounting Standard 18 are disclosed in Note No. 31 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 Accounting Standard 18 (AS 18) has been made in the Annual Report.

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, 2018, 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 Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 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 nor have 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:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted a Code of Prevention of Insider Trading. The code viz., "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" is available on the website : www.bharatrealty.co.in.

9.8 Whistle Blower Policy:

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.

10. MEANS OF COMMUNICATION:

a. 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.
b. Newspapers wherein results normally prominent: Free Press Journal & Navshakti
c. Any website where displayed: www.bharatrealty.co.in
d. Whether it also displays official news releases: No official release was made
e. The presentations made to institutional investors or to the analysts: No presentations were made during the year.

11. GENERAL SHAREHOLDER INFORMATION:

11.1: 33rd Annual general Meeting :
Day & Date : Friday, 28th September,2018
Time : 3.30 P.M.
Venue : Sardar Patel Baug, Vile Parle PatidarMandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.

11.2 : Tentative Financial Calendar for 2018-19

Financial Reporting for the quarter ending June, 2018	2nd Week of August, 2018
Financial Reporting for the half year ending Sept., 2018	2nd Week of November, 2018
Financial Reporting for the quarter ending Dec., 2018	2nd Week of February, 2019
Financial Reporting for the year ending Mar., 2019	End of the May, 2019

Book Closure : Wedneday, 19th September, 2018 to Friday, 28th September, 2018 (both days 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 last financial year on Bombay Stock Exchange Ltd.

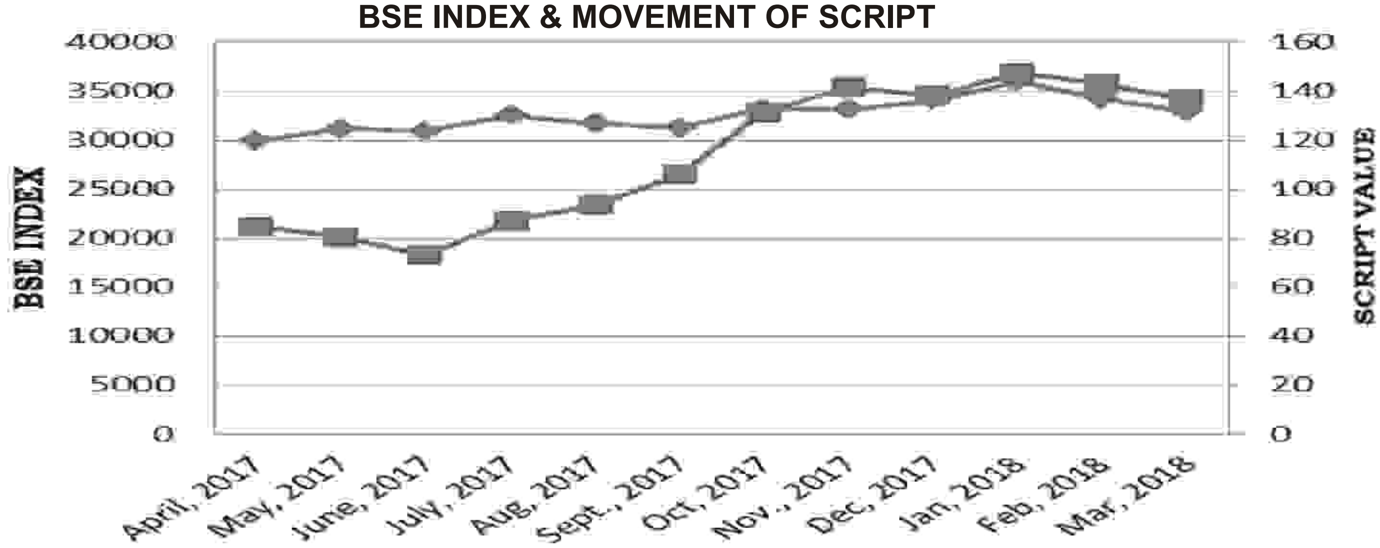
Month	Company's Shares			Closing	
	High(Rs.)	Low(Rs).	No. of Shares Traded	Closing(Rs.)	BSE Sensex
April - 2017	90.60	82.25	41,845	84.80	29,918.40
May - 2017	88.65	77.15	15,834	80.40	31,145.80
June - 2017	84.00	72.35	24,554	73.10	30,921.61
July - 2017	100.00	73.40	1,39,924	87.15	32,514.94
August - 2017	96.00	82.50	63,123	93.50	31,730.49
September - 2017	117.40	90.00	1,27,399	105.85	31,283.72
October - 2017	132.00	102.50	1,69,418	131.35	33,213.13
November - 2017	160.00	128.00	3,55,018	141.55	33,149.35
December - 2017	148.70	135.50	1,73,218	138.20	34,056.83
January - 2018	174.90	136.50	1,70,177	147.60	35,965.02
February - 2018	155.75	125.00	1,11,963	143.05	34,184.04
March - 2018	149.00	130.00	70831	136.70	32,968.68

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 charts below:- **Stock Performance of BAFRL vs. BSE Index**

BHARAT AGRI FERT & REALTY LIMITED
BSE INDEX & MOVEMENT OF SCRIPT



APR-17 TO MARCH-18

11.4 Registrar and Share Transfer Agents:

M/s.Link Intime India Private Limited
C-101, 247 Park, L.B.S.Marg,
Vikroli (West), Mumbai 400083.
Tel No. (91 22) 4918 6000 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, 2018:

No. of Equity Shares held	No. of Shareholder	No. of Share held	% of Share
1 - 500	4256	496499	9.39
501 - 1,000	144	112620	2.13
1,001 - 2,000	66	95089	1.80
2,001 - 3,000	22	56267	1.06
3,001 - 4,000	19	69279	1.31
4,001 - 5,000	3	13752	0.26
5,001 - 10,000	24	176385	3.34
10,001 - ABOVE	34	4265620	80.70
Total	**4568**	**5285511**	**100.00**

Note : Out of total Capital of 5285511 equity shares, 4759762 (90.05%) equity shares are held in dematerialised form.

11.6 Categories of Shareholders as on March 31, 2018.

Category	No. of shares held	% of shareholding
Promoters	3589819	67.92
Other Directors	5906	0.11
Financial Institutions, Mutual Funds and Banks.	100	0.00
Private Corporate Bodies	41589	0.79
Non Residents, OCBs	200679	3.80
Indian Public	1437652	27.20
Clearing Member/Market Maker	9766	0.18
TOTAL	**5285511**	**100.00**
Demat. 1 N.S.D.L. 2 C.D.S.L.	4198756 561006	79.44 10.61

11.7 Top ten shareholders as on 31st March, 2018

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
Kantilal M. Patel	89880	1.70
Kamal V. Patel	72550	1.37
Meena V. Patel	71950	1.36
Kashmira K. Kothari	50006	0.95
Priyanka S. Patel	33925	0.64
Total	3590499	72.08

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. K. N. Jethwa, and Shri. Shirish P. Gajendragadkar as its Members. 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 55A of SEBI (Depositories and Participants) Regulations, 1996. M/s. GMJ & Associates, Company Secretaries have been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of 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, 2018, 52,85,511 Equity Shares representing 47,59,762 (90.05%) 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, 2018.

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, 2018.

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

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, 247 Park, L.B.S. Marg, Vikroli (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: bfilshivsai@gmail.com

11.15 Name and Designation of Compliance Officer:

Shri A. 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.

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. 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.

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

Sd/-
Yogendra D. Patel

Chairman & Managing Director
DIN : 00106864

Place : Mumbai
Date : 30th May, 2018.

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, 2018 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 may 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 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 Dahyabhai Patel
Managing Director
DIN : 00106864

Sd/-
Vidya Gidde
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2018

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 for Independent Directors, as applicable for Board Members/ Senior Management Personal as adopted by the Company for the Financial Year ended 31st March, 2018.

Sd/-
Yogendra Dahyabhai Patel
Managing Director
DIN : 00106864

Place : Mumbai
Date : 30th May, 2018

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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 31stMarch, 2018as per Regulations17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securitiesand Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**).

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.

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 Regulations17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of theListing Regulations, as applicable.

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.

For GMJ & ASSOCIATES
COMPANY SECRETARIES

(CS PRABHAT MAHESHWARI)
PARTNER
C.P. NO. 1432
FCS NO. 2405

PLACE: MUMBAI
DATE : 30TH MAY, 2018

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

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Bharat Agri Fert and Realty Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, financial performance 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) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act
   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company do not have any pending litigations.
      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.
      iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's registration No.: 102358W

Alok K. Saksena
Partner
M.N.35170

Place: Mumbai
Date: 30th May 2018

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, we report that:

(i) 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 these 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 granted to parties covered in register maintained under section 189 of the Act:
The Company has granted loans 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 the company covered 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.
- (c) As the principal is repayable within five years question of overdue do not arise. Interest from January 2017 to March 2018 aggregating to Rs.96.28 lacs is overdue till date. The Company has taken reasonable steps for recovery.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured or provided any guarantees or security to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, in respect of the loans given, investments made. The Company has not given guarantees or security to the company (associate) covered under section 186 of the Act.

(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, value added tax, duty of excise, duty of customs, service tax, goods and service tax, 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, value added tax, duty of excise, duty of customs, service tax, goods and service tax, professional tax, cess and other material statutory dues were in arrears as at 31 March 2018 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.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(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.

(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 standalone financial statements as required under Indian Accounting standard (INDAS)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 give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into 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 **Desai Saksena & Associates**
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai 30th May 2018

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 Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** ("the Company") as of March 31, 2018 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, 2018, 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 **Desai Saksena & Associates**
Chartered Accountants
Firm's registration No.: 102358W

Alok K. Saksena
Partner
M.N.35170

Place: Mumbai
Date: 30th May 2018

Standalone Balance Sheet as at March 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	2,605.84	2,360.37	2,196.63
(b) Intangible Assets	5	2.32	1.24	0.33
(c)Financial Assets				
(i) Investments	6	87.83	87.83	87.83
(ii) Loans	6	904.32	651.41	497.43
(iii) Other Financial Assets	6	360.84	405.39	745.81
(d) Other Non-Current Assets	11	1,191.64	1,161.69	1,084.09
		5,152.79	**4,667.92**	**4,612.11**
Current assets				
(a) Inventories	7	3,584.35	3,934.23	4,929.84
(b) Financial Assets				
(i) Trade Receivables	8	1,199.21	1,281.43	1,477.03
(ii) Cash and Cash Equivalents	9	455.71	2.02	1.26
(iii) Bank Balances Other than (ii) above	10	128.44	77.44	191.23
(iv) Loans	6	12.99	17.97	13.88
(v) Other Financial Assets	6	528.34	927.09	768.03
(c) Other Current Assets	11	48.34	79.34	17.98
		5,957.37	**6,319.52**	**7,399.26**
	TOTAL	**11,110.15**	**10,987.44**	**12,011.37**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	528.55	528.55	528.55
(b) Other Equity	14	7,093.45	7,198.47	7,286.35
		7,622.01	**7,727.02**	**7,814.90**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	321.05	284.47
(b) Deferred Tax liabilities (Net)	12	92.13	99.17	118.73
		92.13	**420.22**	**403.19**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,747.79	1,109.54	1,512.17
(ii) Trade Payables	17			
Micro, Small and Medium Enterprises		-	-	-
Others		1,003.71	1,082.56	1,637.64
(iii) Other Financial Liabilities	16	59.73	75.01	58.99
(b) Other Current Liabilities	18	568.80	557.10	569.66
(c) Provisions	19	15.98	16.00	14.82
		3,396.01	**2,840.20**	**3,793.28**
	TOTAL	**11,110.15**	**10,987.44**	**12,011.37**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 41

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

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

Standalone Statement of Profit and Loss for the year ended March 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-2018	2016-2017
REVENUE			
Revenue From Operations(net)	20	3,371.27	4,489.83
Other income	21	198.18	108.06
Total Revenue (I)		**3,569.45**	**4,597.89**
EXPENSES			
Cost of Construction and Raw Materials Consumed	22	1,199.06	1,197.84
Changes in inventories of finished goods, stock-in-trade and work in progress	23	287.89	1,211.17
Employee benefits expense	24	380.89	440.41
Finance costs	25	121.83	184.68
Depreciation and amortization expense	26	299.90	260.10
Other expenses	27	1,262.92	1,402.04
Total Expenses (II)		**3,552.50**	**4,696.25**
Profit/(loss) before tax		**16.95**	**(98.36)**
Tax expense:			
Current tax		-	-
Deferred tax		(7.00)	(19.56)
Adjustment of tax relating to earlier periods		23.14	12.68
Profit/(loss) for the year		**0.82**	**(91.48)**
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		(3.08)	3.60
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		(3.08)	3.60
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(2.26)**	**(87.88)**
Earnings per share for profit attributable to equity shareholders	28		
Basic and Diluted EPS		0.02	(1.73)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 41

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

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

Standalone Cash Flow Statement for the year ended March 31, 2018

(Amount in INR Lakhs)

Particular	2017-2018	2016-2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**16.95**	**(98.36)**
Adjustments for:		
Depreciation and amortisation expense	299.90	260.10
Loss allowance on receivables	-	7.55
Gain on disposal of property, plant and equipment	-	(2.33)
Finance costs	92.47	161.41
Sundry expense written off	0.18	10.24
Dividend and interest income classified as investing cash flows	(95.19)	(68.37)
Net foreign exchange differences	(2.61)	(0.90)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	82.22	188.05
(Increase)/Decrease in inventories	352.48	996.52
Increase/(decrease) in trade payables	(79.03)	(565.32)
(Increase) in other financial assets	443.31	181.54
(Increase) in other financial liabilities	(15.28)	16.02
(Increase)/decrease in other current assets	1.05	(138.97)
Increase/(decrease) in provisions	(0.02)	4.78
Increase/(decrease) in other balances with bank	(51.00)	113.79
Increase in other liabilities	8.63	(12.57)
Cash generated from operations	**1,054.07**	**1,053.19**
Less: Income taxes paid	(23.17)	(12.68)
Net cash inflow from operating activities	**1,030.90**	**1,040.51**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(544.77)	(439.61)
Proceeds from sale of property, plant and equipment	-	18.33
Payments for loans to related parties and employess	(270.95)	(224.06)
Proceeds from repayment of loans to related parties and employess	23.02	66.00
Payment towards software development	(1.68)	(1.16)
Dividends received	1.03	1.03
Interest received	94.16	67.17
Net cash outflow from investing activities	**(699.19)**	**(512.30)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	844.52	71.80
Repayment of borrowings	(560.99)	(474.43)
Interest paid	(161.55)	(124.82)
Net cash inflow (outflow) from financing activities	**121.98**	**(527.45)**
Net increase (decrease) in cash and cash equivalents	453.69	0.76
Cash and Cash Equivalents at the beginning of the financial year	2.02	1.26
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	**455.71**	**2.02**
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	451.00	1.90
Cash on hand	4.71	0.13
Balances per statement of cash flows	**455.71**	**2.02**

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 41

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

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

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, 2017			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**
March 31, 2018			
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	Retained Earnings	Capital Subsidy	Total
As at April 1, 2016	**70.01**	**318.90**	**144.73**	**629.66**	**6,115.54**	**7.50**	**7,286.35**
Profit for the period	-	-	-	-	(91.48)	-	**(91.48)**
Other comprehensive income	-	-	-	-	3.60	-	**3.60**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	6,027.66	7.50	7,198.47
As at March 31, 2017	**70.01**	**318.90**	**144.73**	**629.66**	**6,027.66**	**7.50**	**7,198.47**
Profit for the period	-	-	-	-	0.82	-	**0.82**
Other comprehensive income	-	-	-	-	(3.08)	-	**(3.08)**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	6,025.39	7.50	7,196.20
Adjustment for fair valuation of financial instruments	-	-	-	-	(102.75)	-	**(102.75)**
As at March 31, 2018	**70.01**	**318.90**	**144.73**	**629.66**	**5,922.64**	**7.50**	**7,093.45**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 41

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
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Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

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

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

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, 2018. 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 and manufacture of fertilisers and operating Resort The financial statements were approved by the Board of Directors and authorised for issue on May 30, 2018.

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").

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to Note 40 for information on how the company has adopted Ind AS.

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 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 sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

(ii) Interest income

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

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Construction and real estate development

Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred, subject to such actual costs being 25% or more of the total estimated cost. The company recognise revenue in accordance "Guidance Note on Accouning for Real Estate Transactions" (for entities to whom Ind AS is applicable).

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 financials 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, 2016 (Deemed Cost)	76.58	1,495.22	317.01	113.02	53.95	78.76	1.17	60.91	2,196.63
Additions	-	158.67	10.33	28.67	177.51	34.57	-	29.87	439.61
Disposals	-	-	-	-	(18.79)	-	-	-	(18.79)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**76.58**	**1,653.90**	**327.34**	**141.68**	**212.67**	**113.33**	**1.17**	**90.77**	**2,617.44**
Additions	-	200.96	243.32	17.30	13.18	20.11	4.86	45.04	544.77
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**76.58**	**1,854.86**	**570.66**	**158.99**	**225.84**	**133.43**	**6.03**	**135.82**	**3,162.21**
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	118.75	50.46	29.22	28.71	21.60	0.47	10.66	259.87
Deductions\Adjustments during the period	-	-	-	-	(2.79)	-	-	-	(2.79)
As at March 31, 2017	-	118.75	50.46	29.22	25.91	21.60	0.47	10.66	257.07
Depreciation for the year	-	127.09	50.47	27.90	51.71	24.82	1.11	16.19	299.30
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	245.84	100.93	57.13	77.63	46.42	1.58	26.85	556.37
Net Carrying value as at March 31, 2018	**76.58**	**1,609.02**	**469.73**	**101.86**	**148.22**	**87.01**	**4.45**	**108.97**	**2,605.84**
Net Carrying value as at March 31, 2017	**76.58**	**1,535.15**	**276.88**	**112.46**	**186.75**	**91.72**	**0.70**	**80.11**	**2,360.37**
Net Carrying value as at April 1, 2016	**76.58**	**1,495.22**	**317.01**	**113.02**	**53.95**	**78.76**	**1.17**	**60.91**	**2,196.63**

Notes:

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

Refer to Note 36 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5. INTANGIBLE ASSETS

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2016 (Deemed Cost)	0.33	**0.33**
Additions	1.16	**1.16**
Disposals	-	**-**
Other Adjustments	-	**-**
As at March 31, 2017	**1.48**	**1.48**
Additions	1.68	**1.68**
Disposals	-	**-**
Other Adjustments	-	**-**
As at March 31, 2018	**3.16**	**3.16**
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2016		
Depreciation for the year	0.24	**0.24**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2017	**0.24**	**0.24**
Depreciation for the year	0.60	**0.60**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2018	**0.84**	**0.84**
Net Carrying value as at March 31, 2018	**2.32**	**2.32**
Net Carrying value as at March 31, 2017	**1.24**	**1.24**
Net Carrying value as at April 1, 2016	**0.33**	**0.33**

(Amount in INR Lakhs)

Particulars		March 31, 2018	March 31, 2017	April 1, 2016
6. FINANCIAL ASSETS				
(A) INVESTMENTS				
Non Current				
Investments carried at fair value through profit and loss (Unquoted)				
Investments in Equity Instruments-Other				
34,200* Equity Shares of Indian Potash Limited (March 31, 2017: 34,200 and April 01, 2016: 34,200)		1.71	1.71	1.71
*Including bonus shares				
Investments carried at Cost (Unquoted)				
Investments in Equity Instruments of Associate				
13,22,880 Equity Shares Mol Chem Limited (March 31, 2017: 13,22,880 and April 01, 2016: 13,22,880)		86.12	86.12	86.12
	Total	**87.83**	**87.83**	**87.83**
Aggregate amount of unquoted investments		87.83	87.83	87.83
Aggregate amount of impairment in the value of investments		-	-	-
Investments carried at fair value through profit and loss		**1.71**	**1.71**	**1.71**
Investments carried at cost		**86.12**	**86.12**	**86.12**
(B) LOANS				
Non Current				
Unsecured, considered good unless otherwise stated				
Loans to Related Parties	**Total**	**904.32**	**651.41**	**497.43**
Current				
Unsecured, considered good unless otherwise stated				
Loans to Employees	**Total**	**12.99**	**17.97**	**13.88**
(C) OTHER FINANCIAL ASSETS				
Non Current				
Financial assets carried at amortised cost				
Security and other deposits		32.31	29.97	34.45
Security deposit paid to related party		-	-	7.50
Subsidy receivable		172.82	234.44	552.64
Maintenance charges receivable		114.84	114.84	114.84
Insurance claim receivable		14.74	-	10.24
Others receivable		26.14	26.14	26.14
	Total	**360.84**	**405.39**	**745.81**
Current				
Financial assets carried at amortised cost				
Interest receivable		0.17	0.17	-
Subsidy receivable		522.66	921.42	768.03
Excess processing charges refund receivable		5.50	5.50	-
	Total	**528.34**	**927.09**	**768.03**
7. INVENTORIES				
(Valued at lower of Cost and Net Realisable value)				
(a) Construction Division				
Real estate under Development		2,635.89	2,411.83	3,732.27
Finished goods		518.45	961.65	110.16
Construction Material Inventory		-	-	7.90
		3,154.34	**3,373.48**	**3,850.32**
(b) Fertiliser Divison				
Raw materials		191.47	238.63	25.89
finished goods		162.35	231.10	973.32
store, consumables and packing material		76.19	91.01	80.30
		430.01	**560.75**	**1,079.52**
	Total	**3,584.35**	**3,934.23**	**4,929.84**
8. TRADE RECEIVABLES				
Current				
Trade Receivables from customers		1,199.21	1,281.43	1,477.03
		1,199.21	**1,281.43**	**1,477.03**
Breakup of Security details				
Secured, considered good		-	-	-
Unsecured, considered good		1,199.21	1,281.43	1,477.03
Doubtful		19.99	19.99	12.43
		1,219.19	**1,301.41**	**1,489.46**
Loss Allowance (allowance for bad and doubtful debts)				
Unsecured, considered good		-	-	-
Doubtful		19.99	19.99	12.43
		1,199.21	**1,281.43**	**1,477.03**

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
9. CASH AND CASH EQUIVALENTS			
Balances with banks on current accounts	451.00	1.90	1.02
Cash on hand	4.71	0.13	0.24
	455.71	**2.02**	**1.26**
10. OTHER BANK BALANCES			
Balances with banks to the extent held as margin money	128.44	77.44	191.23
	128.44	**77.44**	**191.23**
11. OTHER ASSETS			
Non Current			
Payment of Taxes (Net of Provisions)	172.71	142.75	118.17
Transfer Development Rights	965.92	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02	-
Total	**1,191.64**	**1,161.69**	**1,084.09**
Current			
Advance towards capital cost	-	60.00	-
Prepaid expenses	11.12	8.29	6.78
Balances with Statutory, Government Authorities*	26.36	0.02	1.25
Unclaimed dividend accounts	10.86	11.03	9.94
Total	**48.34**	**79.34**	**17.98**

* Includes GST and VAT credit receivables

12. INCOME TAX

Deferred Tax			
Deferred tax relates to the following:			
Temporary difference in the carrying amount of property, plant and equipment	(92.13)	(99.17)	(118.73)
Net Deferred Tax Assets / (Liabilities)	**(92.13)**	**(99.17)**	**(118.73)**
Movement in deferred tax liabilities/assets			
Opening balance as of April 1	(99.17)	(118.73)	
Tax income/(expense) during the period recognised in profit or loss	7.00	(19.56)	
Tax income/(expense) during the period recognised in OCI	-	-	
Other adjustment	0.03		
Closing balance as at March 31	**(92.13)**	**(99.17)**	
Unrecognised deferred tax assets			
Unrecognised tax losses	6.20	2.15	-
Unrecognised tax credits	1,678.20	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 liablities 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, 2018 and March 31, 2017 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	23.14	12.68
Deferred tax		
Relating to origination and reversal of temporary differences	(7.00)	(19.56)
Income tax expense recognised in profit or loss	**16.14**	**(6.88)**

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2017 and March 31, 2016

Accounting profit before income tax	16.95	(98.36)
Enacted tax rate in India	30.90%	30.90%
Income tax on accounting profits	**5.24**	**(30.39)**
Tax Effect of		
Depreciation	(21.62)	(12.92)
Expenses not allowable or considered separately under Income Tax	11.25	13.62
Income considered separately under Income Tax	(4.62)	(3.25)

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Income not taxable under income tax	(1.04)	(1.04)
Losses carried forward to future years	3.78	2.01
Adjustment in respect of current income tax of previous year	23.14	12.68
Other adjustments	-	12.42
Tax at effective income tax rate	**16.13**	**(6.88)**

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 April1, 2016	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2017	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2018	**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 2018, 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)

Equity shares of INR 10 each issued, subscribed and fully paid	Equity Shares	
Particulars	Number	Amount
At April1, 2016	5,285,511	528.55
Changes during the year	-	-
At March 31, 2017	5,285,511	528.55
Changes during the year	-	-
At March 31, 2018	**5,285,511**	**528.55**

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
Equity Share of INR 10 each fully paid	No. of Shares	% of Holding	No. of Shares	% of Holding
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%

Name of Shareholder	As at March 31, 2016	
Equity Share of INR 10 each fully paid	Number	% of holding
Yogendra D Patel	820650	15.53%
Anjni Y Patel	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%
Vijal Shipping Private Ltd.	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, 2017 : NIL)

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

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
14. OTHER EQUITY			
Reserves and Surplus			
Capital Reserve	70.01	70.01	70.01
Securities Premium Reserve	318.90	318.90	318.90
Property, Plant and Equipment Reserve	144.73	144.73	144.73
General Reserve	629.66	629.66	629.66
Capital Subsidy	7.50	7.50	7.50
Retained Earnings	5,922.65	6,027.66	6,115.54
	7,093.45	**7,198.47**	**7,286.35**
(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) Retained Earnings			
Opening balance	6,027.66	6,115.54	
Net Profit/(Loss) for the period	0.82	(91.48)	
Items of Other Comprehensive Income directly recognised in Retained Earnings Remeasurement of post employment benefit obligation, net of tax	(3.08)	3.60	
Adjustments for fair valuation of financial instruments	(102.75)	-	
Closing balance	**5,922.64**	**6,027.66**	
15. BORROWINGS			
Non Current Borrowings			
Unsecured			
Loans from Related Parties	-	321.05	284.47
	-	**321.05**	**284.47**
Current Borrowings			
Secured			
(a) Cash credit from bank	1,747.79	966.27	1,430.70
(b) Loans from related parties	-	143.27	81.47
Total	**1,747.79**	**1,109.54**	**1,512.17**

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. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director)and Anjni Y. Patel (Promoter Director)
6. Rate of Interest is 11.00% p.a. (March 31, 2017: 12.10%)

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, 2018**	**March 31, 2017**
Current Borrowings	1,747.79	1,109.54
Non-current Borrowings	-	321.05

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non current Borrowing	Current Borrowing	Total Borrowings
Net Debt as at April 1, 2016	284.47	1,512.17	1,796.64
Cash Inflows	-	71.80	71.80
Cash Outflows	-	(474.43)	(474.43)
	284.47	**1,109.54**	**1,394.01**
Interest Expense	-	124.82	124.82
Interest Paid	-	(124.82)	(124.82)
Other non cash adjustments	36.58	-	36.58
Net Debt as at March 31, 2017	**321.05**	**1,109.54**	**1,430.59**
Cash Inflows	-	844.52	844.52
Cash Outflows	(251.97)	(206.27)	(458.24)
	69.08	**1,747.79**	**1,816.88**
Interest Expense	-	54.59	54.59
Interest Paid	-	(54.59)	(54.59)
Other non cash adjustments	(69.08)	-	(69.08)
Net Debt as at March 31, 2018	**-**	**1,747.79**	**1,747.79**

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

(Amount in INR Lakhs)

Pariculars		**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
16. OTHER FINANCIAL LIABILITIES				
Current				
Other payables		59.73	75.01	58.99
	Total	**59.73**	75.01	**58.99**
17. TRADE PAYABLES				
Current				
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 37)		-	-	-
Trade Payables to Related Parties (Refer Note 31)		-	-	10.43
Trade Payables to Others		1,003.71	1,082.56	1,627.21
	Total	**1,003.71**	**1,082.56**	**1,637.64**
18. OTHER LIABILITIES				
Current				
Advance against flat sales		456.40	456.40	456.40
Statutory Liabilities		112.40	100.69	113.26
	Total	**568.80**	**557.10**	**569.66**
19. PROVISIONS				
Current				
Dividend payable		15.98	16.00	14.82
	Total	**15.98**	**16.00**	**14.82**

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
20. REVENUE FROM OPERATIONS		
Sale of products (inclusive of excise duty)		
Fertilisers Sales	1,376.87	1,847.64
Sale of Perfumery Oil/Organic Products/Agriculture income	-	0.50
Sale of services		
Revenue from Real Estate Activity	1,131.59	1,676.69
Renting of Immovable Properties	3.10	12.15
Resort Income	225.92	77.39
Other operating revenues		
Government Subsidy	633.78	875.46
	3,371.27	**4,489.83**

Sale of goods includes excise duty collected from customers of INR 3.41 Lakhs (March 31, 2017: INR 18.89 Lakhs).

Particulars	2017-18	2016-17
21. OTHER INCOME		
Interest income on		
Bank fixed deposits	2.83	6.50
Loans to others	91.33	60.85
Dividend income	1.03	1.03
Other Non Operating Income		
Agriculture income	8.06	1.88
Rent income	49.80	35.09
Insurance claim	14.74	0.39
Net gain on disposal of Property, plant and equipment	-	2.33
Miscellaneous Income	30.40	-
	198.18	**108.06**
22. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED		
As at beginning of the year	238.63	33.79
Add: Purchases (Including direct expense of construction division)	1,151.89	1,402.69
Less : As at end of the year	(191.47)	(238.63)
	1,199.06	**1,197.84**
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories as at the beginning of the year		
Finished goods	231.10	973.32
Stock-in-trade	961.65	110.16
Work in progress - Real estate under Development	2,411.83	3,732.27
Total	**3,604.58**	**4,815.75**
Less :Inventories as at the beginning of the year		
Finished goods	162.35	231.10
Stock-in-trade	518.45	961.65
Work in progress - Real estate under Development	2,635.89	2,411.83
Total	**3,316.69**	**3,604.58**
Net decrease / (increase) in inventories	**287.89**	**1,211.17**
24. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	235.44	302.57
Staff welfare expenses	95.83	111.84
Gratuity expense	27.92	10.23
Leave salary expenses	1.59	0.33
Contribution to provident and other funds	20.10	15.44
	380.89	**440.41**
25. FINANCE COST		
Interest expense on borrowings	92.47	161.41
Other finance charges	29.36	23.28
	121.83	**184.68**

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	299.30	259.87
Amortisation on intangible assets	0.60	0.24
	299.90	**260.10**
27. OTHER EXPENSES		
Operating and Other Expenses		
Power and Fuel	170.30	161.63
Stores, Spares and Packing Material Consumed	188.41	164.94
Repairs and maintenance		
Plant and Machinery	7.90	6.45
Factory Building	3.89	7.96
Rent, Rates and Taxes	25.14	27.61
Insurance charges	6.40	7.51
Other Operating Expenses	-	26.80
	402.04	**402.90**
Administrative expenses		
Payments to auditors (Refer note (a) below)	6.60	6.43
Postage and Telegrams and Fax	2.11	2.46
Legal and other professional fees	20.72	27.34
Travelling and conveyance expenses	33.11	20.07
Vehicle Expenses	17.20	37.19
Donation	0.49	0.26
Freight Expenses	434.28	527.16
Marketing and sales promotion expenses	11.72	23.17
Repairs and maintenance - Others	59.02	18.92
Discount	20.59	71.85
Corporate social responsibility expenditure	8.00	26.00
Common maintenance expense	66.99	33.98
Sundry expense written off	0.18	10.24
Loss allowance on Receivables	-	7.55
Excise Duty	3.41	18.89
Resort expenses	79.39	-
General expenses	49.83	70.84
Miscellaneous expenses	47.25	96.79
	860.89	**999.14**
Total	**1,262.92**	**1,402.04**
(a) Details of Payments to auditors		
As auditor		
Audit Fee	3.03	3.70
Tax audit fee	1.92	2.00
In other capacity		
Taxation matters	1.46	0.57
Re-imbursement of expenses	0.19	0.15
	6.60	**6.43**
(b) Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Act	8.00	26.00
Amount spent during the year on		
(i) Social and Education activities	8.00	26.00
(ii) on purposes other than (i) above	-	-

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
28. EARNINGS PER SHARE		
(a) Basic earnings per share (INR)	0.02	(1.73)
(b) Diluted earnings per share (INR)	0.02	(1.73)
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	0.82	(91.48)
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	0.82	(91.48)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**0.82**	**(91.48)**
(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**

29. **EMPLOYEE BENEFIT OBLIGATIONS**

(Amount in INR Lakhs)

	As at March 31, 2018			**As at March 31, 2017**		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	41.43	66.23	107.66	31.41	58.43	89.85
Total Employee Benefit Obligation	**41.43**	**66.23**	**107.66**	**31.41**	**58.43**	**89.85**

Post Employement 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, 2016	**79.61**
Current service cost	7.63
Interest expense/(income)	6.21
Total amount recognised in profit or loss	**13.84**
Remeasurements	
(Gain)/Loss from change in financial assumptions	4.61
Experience (gains)/losses	(8.21)
Total amount recognised in other comprehensive income	**(3.60)**
Employer contributions	-
Benefit payments	-
As at March 31, 2017	**89.85**
Current service cost	10.70
Past Service Cost -(vested benefits)	11.25
Interest expense/(income)	5.97
Total amount recognised in profit or loss	**27.92**
Remeasurements	
(Gain)/Loss from change in financial assumptions	(1.14)
Experience (gains)/losses	4.21
Total amount recognised in other comprehensive income	3.08
Employer contributions	-
Benefit payments	(13.19)
As at March 31, 2018	**107.66**

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017	March 31, 2016
Mortality	IALM (2006-08) Uit.	IALM (2006-08) Uit.	IALM (2006-08) Uit.
Discount rate	7.30%	7.17%	7.80%
Rate of Increase in compensation	10.00%	10.00%	10.00%
Expected average remaining service	11.72%	12.89%	12.89%
Retirement age	56 years	56 years	56 years
Employee Attrition Rate	0.8% for All Ages	0.8% for All Ages	0.8% for All Ages

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is shown below: **(Amount in INR Lakhs)**

Assumptions	**Discount rate**		**Salary escalation rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2018				
Impact on defined benefit obligation	(7.86)	9.51	9.31	(7.78)
% Impact	-7.30%	8.83%	8.65%	-7.23%
March 31, 2017				
Impact on defined benefit obligation	(7.06)	8.61	8.28	(6.96)
% Impact	-7.86%	9.58%	9.21%	-7.74%

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 occuring 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, 2018**	**March 31, 2017**
Expected outflow in the first year	41.43	31.41
Expected outflow in the second year	3.37	3.80
Expected outflow in the third year	1.95	4.53
Expected outflow in the fourth year	5.01	3.18
Expected outflow in the fifth year	9.08	5.01
Expected outflow in six to ten years	33.50	33.52
Total expected payments	**94.34**	**81.47**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.72 years (March 31, 2017: 12.89 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 contructive obligation. The expense recognised during the period towards defined contribution plan is INR 17.30 Lakhs (March 31, 2017: INR 14.60 Lakhs)

30. 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)

Pariculars	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Property, plant and equipment	-	19.28	22.21
B. Contingent Liabilities			
Claim against the company not acknowledged as debt (Refer note below)	-	106.03	-

Note :

Name of the Statute	Name of the dues	Amout	Financial year to which it pertains	Forum where dispute is pending
Maharashtra State Electricity Distribution Co. Limited	Arrears of Electricity charges with interest	Gross amount *INR 106.30 Lakhs	2015-16	The Chief Electrical Inspector /Appellate Authority, Chembur (E), Mumbai

* The company has paid INR 53.01 Lakhs to MSEDCL against the demand.

31. 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
List of Related parties :	
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 Limted	India
Patel Entertainment Private Limted	India
Chavi Impex Private Limited	India
Wada Alums and Acids Private Limted	India
My Shop	India

Key Management Personnel
Y D Patel, Chairman and Managing Director
Kantilal Narandas Jethwa, Whole Time Director
Suresh Maganlal Bhadrecha, Director
Ramesh Jamnadas Vekaria, Director
Yogesh Shamjibhai Rathod, Director
Rohit Champaklal Vakharia, Director
Chunilal Bhanji Gherwada, Additional Director
Arvind Jaykumar Chakote, Company Secretary
Vidya Pradeep Gidde, Chief Financial Officer

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 **(Amount in INR Lakhs)**

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Yogendra D. Patel	Remuneration including perquisites	36.00	36.00
Anjni Y. Patel	Remuneration including perquisites	20.16	20.16
Chandni Y. Patel	Remuneration including perquisites	16.80	16.80
Vijal Y. Patel	Remuneration including perquisites	16.80	16.80
Shailendra D. Patel	Remuneration including perquisites	4.77	5.12
Viraj S. Patel	Remuneration including perquisites	3.47	3.72
Mol Chem Limited	Loan given	193.77	228.11
	Loan repayments received	23.02	66.00
	Interest received	-	60.66
	Interest charges	82.16	52.53
Yogendra D. Patel	Loans received	22.60	34.10
	Loan repayments made	317.15	-
Anjni Y. Patel	Loans received	15.65	13.55
	Loan repayments made	183.90	-
Chandni Y. Patel	Loans received	13.25	13.30
	Loan repayments made	91.80	5.00
Vijal Y. Patel	Loans received	11.50	10.85
	Loan repayments made	75.10	5.00

(iii) Outstanding balances **(Amount in INR Lakhs)**

Name	March 31, 2018	March 31, 2017	April 1, 2016
Trade Payables			
Chandni Y. Patel	-	-	5.21
Vijal Y. Patel	-	-	5.21

(iv) Loans to/from related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Loans to related parties			
Mol Chem Limited	Beginning of the year	651.41	497.43
	Loans advanced	193.77	228.11
	Loan repayments received	(23.02)	(66.00)
	Interest charged	82.16	52.53
	Interest received	-	(60.66)
	End of the year	**904.32**	**651.41**
Loans from related parties			
Yogendra D. Patel	Beginning of the year	294.55	260.45
	Loans received	22.60	34.10
	Loan repayments made	(317.15)	-
	End of the year	-	294.55
Anjni Y. Patel	Beginning of the year	168.25	154.70
	Loans received	15.65	13.55
	Loan repayments made	(183.90)	-
	End of the year	-	168.25
Chandni Y. Patel	Beginning of the year	78.55	70.25
	Loans received	13.25	13.30
	Loan repayments made	(91.80)	(5.00)
	End of the year	-	78.55
Vijal Y. Patel	Beginning of the year	63.60	57.75
	Loans received	11.50	10.85
	Loan repayments made	(75.10)	(5.00)
	End of the year	-	63.60

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

(v) Key management personnel compensation

Short term employee benefits	97.99	98.59
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	97.99	**98.59**

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

(vi) 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, 2018, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2017: 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.

32. 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 agrregated 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, 2018 **(Amount in INR Lakhs)**

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	1,131.59	2,010.65	225.92	3.10	**3,371.27**
Inter Segment Revenue	-	-	-	-	-
Total Revenue	**1,131.59**	**2,010.65**	**225.92**	**3.10**	**3,371.27**
Segment results before interest, taxes prior period & exceptional items	306.88	(137.26)	(127.27)	2.27	44.62
Interest expense	-	-	-	121.83	121.83
Interest income	-	-	-	94.16	94.16
Profit/(Loss) before and Exceptional items					16.95
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					16.95
Tax Expense				16.14	16.14
Profit/(Loss) after tax					0.82
Other Information					
Segment Assets	4,410.14	3,547.79	1,087.46	2,064.77	11,110.15
Segment Liabilities	474.10	2,724.72	36.55	252.78	3,488.15
Capital Expenditure	-	167.62	378.40	0.43	546.45
Depreciation	70.18	84.13	140.89	4.71	299.90
Non cash expenses other than Deprecation	-	-	-	0.18	0.18

Year ended March 31, 2017 **(Amount in INR Lakhs)**

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	1,676.69	2,723.10	77.39	12.66	**4489.84**
Inter Segment Revenue	-	-	-	-	-
Total Revenue	**1,676.69**	**2,723.10**	**77.39**	**12.66**	**4489.84**
Segment results before interest, taxes prior period & exceptional items	545.28	(317.30)	(205.14)	(3.86)	18.98
Interest expense	-	-	-	184.68	184.68
Interest income	-	-	-	67.34	67.34
Profit/(Loss) before and Exceptional items					(98.36)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	-	-		-	(98.36)
Tax Expense	-	-	-	(6.88)	(6.88)
Profit/(Loss) after tax					(91.48)
Other Information					
Segment Assets	4,651.16	3,649.79	1,059.98	1,626.51	10,987.44
Segment Liabilities	543.49	1,997.21	28.40	691.32	3,260.40
Capital Expenditure	-	11.22	232.86	196.68	440.76
Depreciation	61.69	86.93	35.74	75.75	260.10
Non cash expenses other than Deprecation	-	18.07	-	0.01	18.08

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets 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, 2018 and March 31, 2017 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2018		March 31, 2017	
	Number of Customer	Revenue	Number of Customer	Revenue
Construction	-	-	-	-
Fertilizers	2	565.77	1	217.67
Resort	-	-	-	-

33. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in INR Lakhs)**

	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade Receivables	1,199.21	1,281.43	1,477.03	1,199.21	1,281.43	1,477.03
Loans	917.31	669.38	511.31	917.31	669.38	511.31
Cash and Cash Equivalents	455.71	2.02	1.26	455.71	2.02	1.26
Security Deposits	32.31	29.97	41.95	32.31	29.97	41.95
Other Bank Balances	128.44	77.44	191.23	128.44	77.44	191.23
Other Financial Assets	856.87	1,302.51	1471.89	856.87	1,302.51	1471.89
Financial assets at FVTPL						
Investments in Equity instruments	1.71	1.71	1.71	1.71	1.71	1.71
Total	**3,591.54**	**3,364.45**	**3,696.39**	**3,591.54**	**3,364.45**	**3,696.39**
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	1,747.79	1430.59	1,796.64	1,747.79	1430.59	1,796.64
Trade Payables	1,003.71	1,082.56	1,637.64	1,003.71	1,082.56	1,637.64
Other financial liabiliies	59.73	75.01	58.99	59.73	75.01	58.99
Total	**2,811.23**	**2,588.16**	**3,493.26**	**2,811.23**	**2,588.16**	**3,493.26**

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, 2018			Total	March 31, 2017			Total
	Fair value mesurement using				Fair value mesurement 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**

Particulars	April 1, 2016			Total
	Fair value mesurement using			
	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**
Total Financial Assets	-	-	**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 direclty 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, 2016	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2017	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2018	1.71

34. 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 dherence 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, 2018	593.69	605.51	**1,199.21**
As at March 31, 2017	877.62	403.81	**1,281.43**
As at April 1, 2016	1,151.35	325.68	**1,477.03**

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	**12.43**
Changes in loss allowance	7.55
Loss allowance on March 31, 2017	**19.99**
Changes in loss allowance	-
Loss allowance on March 31, 2018	**19.99**

(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. The maximum exposure to credit risk is INR 2,390.63 Lakhs (March 31, 2017: INR 2,081.32 Lakhs, April 1, 2016: INR 2,217.65 Lakhs).

(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, 2018					
Borrowings	1,747.79	1,747.79	1,747.79	-	-
Trade payables	1,003.71	1,003.71	1,003.71	-	-
Other financial liabilities	59.73	59.73	59.73	-	-
Total liabilities	**2,811.23**	**2,811.23**	**2,811.23**	-	-
March 31, 2017					
Borrowings	1,430.59	1,430.59	1,035.35	395.24	-
Trade payables	1,082.56	1,082.56	1,082.56	-	-
Other financial liabilities	75.01	75.01	75.01	-	-
Total liabilities	**2,588.16**	**2,588.16**	**2,192.92**	**395.24**	**-**
April 1, 2016					
Borrowings	1,796.64	1,796.64	1,463.20	333.44	-
Trade payables	1,637.64	1,637.64	1,637.64	-	-
Other financial liabilities	58.99	58.99	58.99	-	-
Total Liabilities	**3,493.26**	**3,493.26**	**3,159.82**	**333.44**	**-**

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

Particulars	(Amount in INR Lakhs)
March 31, 2018	
Trade Payables	(304.08)
Net exposure to foreign currency risk	**(304.08)**
March 31, 2017	
Trade Payables	(239.25)
Net exposure to foreign currency risk	**(239.25)**
April 1, 2016	
Trade Payables	(857.15)
Net exposure to foreign currency risk	**(857.15)**

(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	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency Changes	(3.04)	3.04	(2.39)	2.39
Net Increase/(decrease) in profit or loss	**(3.04)**	**3.04**	**(2.39)**	**2.39**

(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' interest rate position. Various variables are considered by the management in strucutring 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 monitered 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.

35. CAPITAL MANAGEMENT

For the purpsoe 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, 2018	March 31, 2018	April 1, 2016
Borrowings	1,747.79	1,430.59	1,796.64
Trade payables	1003.71	1,082.56	1,637.64
Other payables	59.73	75.01	58.99
Less: Cash and cash equivalents	(455.71)	(2.02)	(1.26)
Less: Other bank balance	(128.44)	(77.44)	(191.23)
Net Debt	**2,227.09**	**2,508.70**	**3,300.77**
Equity share capital	528.55	528.55	528.55
Other equity	7,093.45	7,198.47	7,286.35
Total Capital	**7,622.01**	**7,727.02**	**7,814.90**
Total Equity and Net Debt	**9,849.09**	**10,235.72**	**11,115.66**
Gearing ratio	**22.61**	**24.51**	**29.69**

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.

36. 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, 2018	March 31, 2018	April 1, 2016
CURRENT ASSETS			
i. Financial Assets			
Trade Receivables	1,072.98	1,192.56	1,006.81
ii. Non Financial Assets			
Inventories	430.01	560.75	1,079.52
Total current assets	**1,502.99**	**1,753.31**	**2,086.33**
NON CURRENT ASSETS			
Non Financial Assets			
Freehold land	76.58	76.58	76.58
Freehold building	176.22	191.84	208.99
Plants and equipments	392.10	260.37	297.51
Total non current assets	**644.90**	**528.79**	**583.08**

37. 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, 2018 have not been furnished.

38. Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI)

(Amount in INR Lakhs)

Sr.	Particulars	2017-2018	2016-2017	2015-2016
1	Amount of project revenue recognised for the financial year	1,131.591	1,676.69	1,502.10
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	224.55 Gross Profit-377.06	246.82 Gross Profit-606.97	2,172.47 Gross Profit-608.65
		As at March 31, 2018	**As at March 31, 2017**	**As at April1, 2016**
3	Amount of advances received	456.40	456.40	456.40
4	Amount of work-in-progress and the value of inventories	WIP- 2,635.88 FG - 518.45	WIP- 2,411.82 FG - 961.65	WIP- 3,732.27 FG - 110.16
5	Excess of revenue recognised over actual bills raised (unbilled revenue)	NA	NA	NA

39. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of the Party	Nature	Purpose	March 31, 2018	March 31, 2017	April 1, 2016
Mol chem limited	Unsecured loan	Working Capital	904.32	651.41	497.43
	Investment	Business	86.12	86.12	86.12

40. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company will adopt the new standard on the required effective date.

41. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from Impairment of financial assets based on expected credit loss model.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

iii. Investments in associates

In separate financial statements, a first-time adopter that subsequently measures an investment in a associate at cost , may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry its investments in associates at previous GAAP carrying amount as deemed cost.

iv. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordinlgy, the classification and measurement of financial assets have been done on the basis of the facts and circumstances that existed at the date of transition and end of comparative year.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of equity as at date of transition (April 1, 2016)

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		2,196.63	-	2,196.63
(b) Intangible Assets		0.33	-	0.33
(c) Financial Assets				
(i) Investments		87.83	-	87.83
(ii) Loans		497.43	-	497.43
(iii) Other Financial Assets		745.81	-	745.81
(d) Other Non-Current Assets		1,084.09	-	1,084.09
		4,612.11	**-**	**4,612.11**
Current assets				
(a) Inventories		4,929.84	-	4,929.84
(b) Financial Assets				
(i) Trade Receivables		1,477.03	-	1,477.03
(ii) Cash and Cash Equivalents		1.26	-	1.26
(iii) Bank Balances Other than (ii) above		191.23	-	191.23
(iv) Loans		13.88	-	13.88
(v) Other Financial Assets		768.03	-	768.03
(c) Other Current Assets		17.98	-	17.98
		7,399.26	-	**7,399.26**
TOTAL		**12,011.37**	**-**	**12,011.37**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		528.55	-	528.55
(b) Other Equity	5	7,138.68	147.66	7,286.35
		7,667.23	**147.66**	**7,814.90**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	2	543.15	(258.68)	284.47
(b) Deferred Tax liabilities (Net)	1	89.18	29.55	118.73
		632.33	**(229.13)**	**403.19**
Current Liabilities				
(a) Financial Liabilities				
(i)Borrowings	2	1,430.70	81.47	1,512.17
(ii) Trade Payables				
Micro, Small and Medium Enterprises				
Others		1,637.64	-	1,637.64
(iii) Other Financial Liabilities		58.99	-	58.99
(b) Other Current Liabilities		569.66	-	569.66
(c) Provisions		14.82	-	14.82
		3,711.81	**81.47**	**3,793.28**
TOTAL		**12,011.37**	**-**	**12,011.37**

ii Reconcillation of equity as at March 31, 2017 **(Amount in INR Lakhs)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		2,360.37	-	2,360.37
(b) Intangible Assets		1.24	-	1.24
(c) Financial Assets				
(i) Investments		87.83	-	87.83
(ii) Loans		651.41	-	651.41
(iii) Other Financial Assets		405.39	-	405.39
(d) Other Non-Current Assets		1,161.69	-	1,161.69
		4,667.92	**-**	**4,667.92**
Current assets				
(a) Inventories		3,934.23	-	3,934.23
(b) Financial Assets				
(i) Trade Receivables		1,281.43	-	1,281.43
(ii) Cash and Cash Equivalents		2.02	-	2.02
(iii) Bank Balances Other than (ii) above		77.44	-	77.44
(iv) Loans		17.97	-	17.97
(v) Other Financial Assets		927.09	-	927.09
(c) Other Current Assets		79.34	-	79.34
		6,319.52	**-**	**6,319.52**
TOTAL		**10,987.44**	**-**	**10,987.44**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		528.55	-	528.55
(b) Other Equity	5	7,075.13	123.34	7,198.47
		7,603.68	**123.34**	**7,727.02**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings		604.95	(283.90)	321.05
(b) Deferred Tax liabilities (Net)	1	81.88	17.29	99.17
		686.83	**(266.61)**	**420.22**
Current Liabilities				
(a) Financial Liabilities				
(i)Borrowings	2	966.27	143.27	1,109.54
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-	-	-
Others		1,082.56	-	1,082.56
(iii) Other Financial Liabilities		75.01	-	75.01
(b) Other Current Liabilities		557.10	-	557.10
(c) Provisions		16.00	-	16.00
		2,696.93	**143.27**	**2,840.20**
TOTAL		**10,987.44**	**-**	**10,987.44**

iii Reconcillation of total comprehensive income for the year ended March 31, 2017 **(Amount in INR Lakhs)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
REVENUE				
Revenue from operations (net)	3	4,470.94	18.89	4,489.83
Other income		108.06	-	108.06
Total Revenue (I)		4,579.00	**18.89**	**4,597.89**
EXPENSES				
Cost of Construction and Raw Materials Consumed		1,197.84	-	1,197.84
Changes in inventories of finished goods, stock-in-trade and work in progress		1,211.17	-	1,211.17
Employee benefits expense	4	436.81	3.60	440.41
Finance costs		148.10	36.58	184.68
Depreciation and amortization expense		260.10		260.10
Other expenses	3	1,383.15	18.89	1,402.04
Total Expenses (II)		**4,637.17**	**59.08**	**4,696.25**
Profit/(loss) before tax		**(58.17)**	**(40.19)**	**(98.36)**
Tax expense:				
Current tax		-	-	-
Deferred tax	1	(7.30)	(12.26)	(19.56)
Adjustment of tax relating to earlier periods		12.68	-	12.68
Profit/(loss) for the period		**(63.55)**	**(27.93)**	**(91.48)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
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	4	-	3.60	3.60
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		**-**	**3.60**	**3.60**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(63.55)**	**(24.32)**	**(87.88)**

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

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		**7,603.68**	**7,667.23**
Adjustments:			
Fair valuation of borrowings	2	140.63	177.21
Effect of deferred tax on Ind AS adjustments	1	(17.29)	(29.55)
Total adjustments		**123.34**	**147.66**
Total equity as per Ind AS		**7,727.02**	**7,814.90**

v. Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017
Profit after tax as per previous GAAP		(63.55)
Adjustments:		
Fair valuation of borrowings	2	(36.58)
Acturial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	4	(3.60)
Effect of deferred tax on Ind AS adjustments	1	12.26
Total adjustments		(27.93)
Profit after tax as per Ind AS		**(91.48)**
Other comprehensive income	6	3.60
Total comprehensive income as per Ind AS		**(87.88)**

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

C. Notes to first-time adoption:

Note 1: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note 2: Borrowings

Under the previous GAAP, interest free borrowings from related parties are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value on initial recognition. Accordingly, the company has fair valued the interest free borrowings and the difference between the fair value and transaction value has been recognised in retained earnings on the date of transition.

Note 3: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented as other expenses in the statement of profit and loss.

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note 5: Retained earnings
Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 41

As per our report of even date attached
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

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

Place : Mumbai
Date : May 30, 2018

Consolidated Financial Statements

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

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as “the Company”) and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and change in equity of the Company, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder and the Order under section 143 (11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
   (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
   (b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date;
   (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date; and
   (d) in the case of the Consolidated Statement of Change in Equity, the change in equity for the year ended on that date.

Other Matter

9. We did not audit the financial statements of the associate; whose financial statements reflect total loss after tax of Rs.42.86 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the Consolidated Financial Statements as furnished to us by the Management.
10. Our Opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the Consolidated Financial Statements as furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, 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 purpose of our audit 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 the examination of those books.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this report are in agreement with the relevant financial statements adopted and related working statements maintained for the purpose of preparation of the Consolidated Financial Statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable.
   (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018, taken on record by the Board of Directors of the Company, none of the directors in the Company is disqualified as on March 31, 2018, from being appointed as a director, in terms of Section 164(2) of the Act. In the absence of the audited financial statements of the associates, no comments can be made on disqualification or otherwise of the directors of the Associate Company.
   (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”. In the absence of the audited financial statements of the associates, no comments can be made on the internal financial controls over financial reporting of the associate Company.
   (g) In the absence of the audited financial statements of the associates, no comments can be made on compliance or otherwise under Rule 11 of the Companies (Audit and Auditors) Rules,2014.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:
      i. the Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Company;
      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's registration No.: 102358W

Alok K. Saksena
Partner
M.N.35170

Place: Mumbai
Date: 30th May 2018

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Bharat Agri Fert and Realty Limited

(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as "the Company") as of March 31, 2018, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In the absence of the audited financial statements of the associates, no comments can be made on the internal financial controls over financial reporting of the associate Company.

Management's Responsibility for Internal Financial Controls

The management of the Company are 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Desai Saksena & Associates**
Chartered Accountants
Firm's registration No.: 102358W

Alok K. Saksena
Partner

Place: Mumbai
Date: 30th May 2018

Consolidated Balance Sheet as at March 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2018	March 31,2017	April 1, 2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	2,605.84	2,360.37	2,196.63
(b) Intangible Assets	5	2.32	1.24	0.33
(c)Financial Assets				
(i) Investments	6, 6A	24.47	67.33	67.84
(ii) Loans	6A	904.32	651.41	497.43
(iii) Other Financial Assets	6A	360.84	405.39	745.81
(d) Other Non-Current Assets	11	1,191.64	1,161.69	1,084.09
		5,089.43	**4,647.43**	**4,592.12**
Current assets				
(a) Inventories	7	3,584.35	3,934.23	4,929.84
(b) Financial Assets				
(i) Trade Receivables	8	1,199.21	1,281.43	1,477.03
(ii) Cash and Cash Equivalents	9	455.71	2.02	1.26
(iii) Bank Balances Other than (ii) above	10	128.44	77.44	191.23
(iv) Loans	6A	12.99	17.97	13.88
(v) Other Financial Assets	6A	528.34	927.09	768.03
(c) Other Current Assets	11	48.34	79.34	17.98
		5,957.37	**6,319.52**	**7,399.26**
	TOTAL	**11,046.80**	**10,966.95**	**11,991.38**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	528.55	528.55	528.55
(b) Other Equity	14	7,030.10	7,177.97	7,266.35
		7,558.65	**7,706.52**	**7,794.90**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	321.05	284.47
(b) Deferred Tax liabilities (Net)	12	92.13	99.17	118.73
		92.13	**420.22**	**403.19**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,747.79	1,109.54	1,512.17
(ii) Trade Payables	17			
Micro, Small and Medium Enterprises		-	-	-
Others		1,003.71	1,082.56	1,637.64
(iii) Other Financial Liabilities	16	59.73	75.01	58.99
(b) Other Current Liabilities	18	568.80	557.10	569.66
(c) Provisions	19	15.98	16.00	14.82
		3,396.01	**2,840.20**	**3,793.28**
	TOTAL	**11,046.80**	**10,966.95**	**11,991.38**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 43

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(Amount in INR Lakhs)

Particulars	Notes	2017-2018	2016-2017
REVENUE			
I Revenue From Operations	20	3,371.27	4,489.83
Other income	21	198.18	108.06
Total Revenue (I)		**3,569.45**	**4,597.89**
EXPENSES			
Cost of Construction and Raw Materials Consumed	22	1,199.06	1,197.84
Changes in inventories of finished goods, stock-in-trade and work in process	23	287.89	1,211.17
Employee benefits expense	24	380.89	440.41
Finance costs	25	121.83	184.68
Depreciation and amortization expense	26	299.90	260.10
Other expenses	27	1,262.92	1,402.04
Total Expenses (II)		**3,552.50**	**4,696.25**
Profit/(loss) before share of profit/(Loss) of an associate and tax(I-II)		16.95	(98.36)
Share of profit/(loss)of an associate		(42.86)	(0.50)
Profit/(loss) before tax		**(25.91)**	**(98.86)**
Tax expense:			
Current tax		-	-
Deferred tax		(7.00)	(19.56)
Adjustment of tax relating to earlier periods			
		23.14	12.68
Profit/(loss) for the year		**(42.05)**	**(91.98)**
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		(3.08)	3.60
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		(3.08)	3.60
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(45.13)**	**(88.38)**
Profit for the year attributable to:			
Equity holders of the parent		(42.05)	(91.98)
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(3.08)	3.60
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(45.13)	(88.38)
Non-controlling interests		-	-
Earnings per share for profit attributable to equity shareholders	28		
Basic and Diluted EPS		(0.80)	(1.74)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 41

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

For BHARAT AGRI FERT & REALTY LIMITED

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

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

Alok Saksena
Partner
Membership No. 35170

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : May 30, 2018

Place : Mumbai
Date : May 30, 2018

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

Consolidated Cash Flow Statement for the year ended March 31, 2018

(Amount in INR Lakhs)

Particulars	2017-2018	2016-2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**(25.91)**	**(98.86)**
Adjustments for:		
Depreciation and amortisation expense	299.90	260.10
Loss allowance on receivables	-	7.55
Gain on disposal of property, plant and equipment	-	(2.33)
Finance costs	92.47	161.41
Sundry expense written off	0.18	10.24
Dividend and interest income classified as investing cash flows	(95.19)	(68.37)
Net foreign exchange differences	(2.61)	(0.90)
Share of (profit) Loss from Joint associate	42.86	0.50
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	82.22	188.05
(Increase)/Decrease in inventories	352.48	996.52
Increase/(decrease) in trade payables	(79.03)	(565.32)
(Increase) in other financial assets	443.31	181.54
(Increase) in other financial liabilities	(15.28)	16.02
(Increase)/decrease in other current assets	1.05	(138.97)
Increase/(decrease) in provisions	(0.02)	4.78
Increase/(decrease) in other balances with bank	(51.00)	113.79
Increase in other liabilities	8.63	(12.57)
Cash generated from operations	**1,054.07**	**1,053.19**
Less: Income taxes paid	(23.17)	(12.68)
Net cash inflow from operating activities	**1,030.90**	**1,040.51**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(544.77)	(439.61)
Proceeds from sale of property, plant and equipment	-	18.33
Payments for loans to employess and related parties	(270.95)	(224.06)
Proceeds from repayment of loans to employess and related parties	23.02	66.00
Payment towards software development	(1.68)	(1.16)
Dividends received	1.03	1.03
Interest received	94.16	67.17
Net cash outflow from investing activities	**(699.19)**	**(512.30)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	844.52	71.80
Repayment of borrowings	(560.99)	(474.43)
Interest paid	(161.55)	(124.82)
Net cash inflow (outflow) from financing activities	**121.98**	**(527.45)**
Net increase (decrease) in cash and cash equivalents	453.69	0.76
Cash and Cash Equivalents at the beginning of the financial year	2.02	1.26
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	**455.71**	**2.02**
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	451.00	1.90
Cash on hand	4.71	0.13
Balances per statement of cash flows	**455.71**	**2.02**

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 43

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170
Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)
Place : Mumbai
Date : May 30, 2018

Vidya Gidde
Chief Financial Officer

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

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, 2017			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**
March 31, 2018			
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	Retained Earnings	Capital Subsidy	Total
As at April 1, 2016	**70.01**	**318.90**	**144.73**	**629.66**	**6,095.54**	**7.50**	**7,266.35**
Profit for the period	-	-	-	-	(91.98)	-	**(91.98)**
Other comprehensive income	-	-	-	-	3.60	-	**3.60**
Total comprehensive income for the year	-	-	-	-	(88.38)	-	7,177.97
As at March 31, 2017	**70.01**	**318.90**	**144.73**	**629.66**	**6,007.16**	**7.50**	**7,198.47**
Profit for the period	-	-	-	-	(42.05)	-	**(42.05)**
Other comprehensive income	-	-	-	-	(3.08)	-	**(3.08)**
Total comprehensive income for the year	-	-	-	-	(45.13)	-	7,132.85
Adjustments for fair valuation of financial instruments	-	-	-	-	(102.75)	-	**(102.75)**
As at March 31, 2018	**70.01**	**318.90**	**144.73**	**629.66**	**5,859.29**	**7.50**	**7030.10**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 43

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

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

1 Corporate Information

These statements comprise Consolidated Financial Statements of **Bharat Agri Fert Realty Limited** (CIN: L24100MH1985PLC036547) (the Holding Company) and an associate (collectively, 'the Company' or ' the Group') for the year ended March 31, 2018. The holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity share 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 Group 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 May 30, 2018."

2 Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the Group 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").

For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Group has prepared in accordance with Ind AS. Refer to Note 43 for information on how the Group has adopted Ind AS.

The Consolidated 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) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. to support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circulstances in assessing whether it has power over an investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the owenership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investment in joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(f) 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.

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.

(g) 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.

(h) 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.

(i) 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.

(j) 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 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 sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

(ii) Interest income

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

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Construction and real estate development

Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred, subject to such actual costs being 25% or more of the total estimated cost. The company recognise revenue in accordance "Guidance Note on Accouning for Real Estate Transactions" (for entities to whom Ind AS is applicable).

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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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 financials 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, 2016 (Deemed Cost)	76.58	1,495.22	317.01	113.02	53.95	78.76	1.17	60.91	2,196.63
Additions	-	158.67	10.33	28.67	177.51	34.57	-	29.87	439.61
Disposals	-	-	-	-	(18.79)	-	-	-	(18.79)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**76.58**	**1,653.90**	**327.34**	141.68	**212.67**	113.33	**1.17**	**90.77**	**2,617.44**
Additions	-	200.96	243.32	17.30	13.18	20.11	4.86	45.04	544.77
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**76.58**	**1,854.86**	**570.66**	**158.99**	**225.84**	**133.43**	**6.03**	**135.82**	**3,162.21**
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	118.75	50.46	29.22	28.71	21.60	0.47	10.66	259.87
Deductions\Adjustments during the period	-	-	-	-	(2.79)	-	-	-	(2.79)
As at March 31, 2017	-	118.75	50.46	29.22	25.91	21.60	0.47	10.66	257.07
Depreciation for the year	-	127.09	50.47	27.90	51.71	24.82	1.11	16.19	299.30
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	**245.84**	**100.93**	**57.13**	**77.63**	**46.42**	**1.58**	**26.85**	**556.37**
Net Carrying value as at March 31, 2018	**76.58**	**1,609.02**	**469.73**	**101.86**	**148.22**	**87.01**	**4.45**	**108.97**	**2,605.84**
Net Carrying value as at March 31, 2017	**76.58**	**1,535.15**	**276.88**	**112.46**	**186.75**	**91.72**	**0.70**	**80.11**	**2,360.37**
Net Carrying value as at April 1, 2016	**76.58**	**1,495.22**	**317.01**	**113.02**	**53.95**	**78.76**	**1.17**	**60.91**	**2,196.63**

Notes:

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

Refer to Note 38 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 30 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, 2016 (Deemed Cost)	0.33	**0.33**
Additions	1.16	**1.16**
Disposals	-	**-**
Other Adjustments	-	**-**
As at March 31, 2017	**1.48**	**1.48**
Additions	1.68	**1.68**
Disposals	-	**-**
Other Adjustments	-	**-**
As at March 31, 2018	**3.16**	**3.16**
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2016		
Depreciation for the year	0.24	**0.24**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2017	0.24	**0.24**
Depreciation for the year	0.60	**0.60**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2018	**0.84**	**0.84**
Net Carrying value as at March 31, 2018	**2.32**	**2.32**
Net Carrying value as at March 31, 2017	**1.24**	**1.24**
Net Carrying value as at April 1, 2016	**0.33**	**0.33**

Particulars		March 31, 2018	March 31, 2017	April 1, 2016
6. INVESTMENTS ACCOUNNTED FOR USING EQUITY METHOD				
Investments in Associates (Unquoted)				
Investments in Equity Instruments				
13,22,800 Equity Shares of INR 10 each of M0I Chem Limited (March 31, 2017: 13,22,880; April 01, 2016: 13,22,880)	**Total**	**22.76**	**65.62**	**66.13**
6. A. FINANCIAL ASSETS				
(A) INVESTMENTS				
Non Current				
Investments carried at fair value through profit and loss (Unquoted)				
Investments in Equity Instruments - Others				
34,200* Equity Shares of INR Rs 10/- each of Indian Potash Limited (March 31, 2017: 34,200 and April 01, 2016: 34,200))		1.71	1.71	1.71
* including bonus share				
	Total	**1.71**	**1.71**	**1.71**
Aggregate amount of unquoted investments		1.71	1.71	1.71
Aggregate amount of impairment in the value of investments		-	-	-
Investments carried at cost		**1.71**	**1.71**	**1.71**
(B) LOANS				
Non Current				
Unsecured, considered good unless otherwise stated				
Loans to Related Parties	**Total**	**904.32**	**651.41**	**497.43**
Current				
Unsecured, considered good unless otherwise stated				
Loans to Employees	**Total**	**12.99**	**17.97**	**13.88**
(c) OTHER FINANCIAL ASSETS				
Non Current				
Financial assets carried at amortised cost (Unsecured, considered good)				
Security and other deposits		32.31	29.97	34.45
Security deposit paid to related party		-	-	7.50
Subsidy receivable		172.82	234.44	552.64
Maintenance charges receivable		114.84	114.84	114.84
Insurance claim receivable		14.74	-	10.24
Others receivable		26.14	26.14	26.14
	Total	**360.84**	**405.39**	**745.81**
Current				
Financial assets carried at amortised cost (Unsecured, considered good				
Interest receivable		0.17	0.17	-
Subsidy receivable		522.66	921.42	768.03
Excess processing charges refund receivable		5.50	5.50	-
	Total	**528.34**	**927.09**	**768.03**
7. INVENTORIES				
(Valued at lower of Cost and Net Realisable value)				
(a) Construction Division				
Real estate under Development		2,635.89	2,411.83	3,732.27
Finished goods		518.45	961.65	110.16
Construction Material Inventory		-	-	7.90
		3,154.34	**3,373.48**	**3,850.32**
(b) Fertiliser Division				
Raw materials		191.47	238.63	25.89
Finished goods		162.35	231.10	973.32
Stores, consumables and packing material		76.19	91.01	80.30
		430.01	**560.75**	**1,079.52**
	Total	**3,584.35**	**3,934.23**	**4,929.84**
8. TRADE RECEIVABLES				
Current				
Trade Receivables from customers		1,199.21	1,281.43	1,477.03
		1,199.21	**1,281.43**	**1,477.03**
Breakup of Security details				
Secured, considered good		-	-	-
Unsecured, considered good		1,199.21	1,281.43	1,477.03
Doubtful		19.99	19.99	12.43
		1,219.19	**1,301.41**	**1,489.46**
Loss Allowance (allowance for bad and doubtful debts)				
Unsecured, considered good		-	-	-
Doubtful		19.99	19.99	12.43
		1,199.21	**1,281.43**	**1,477.03**

Refer to Note 38 for information on inventories and Trade Receivables given as collateral security by the group.

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
9. CASH AND CASH EQUIVALENTS			
Balances with banks on current accounts	451.00	1.90	1.02
Cash on hand	4.71	0.13	0.24
	455.71	**2.02**	**1.26**
10. OTHER BANK BALANCES			
Balances with banks to the extent held as margin money	128.44	77.44	191.23
	128.44	**77.44**	**191.23**
11. OTHER ASSETS			
Non Current			
Payment of Taxes (Net of Provisions)	172.71	142.75	118.17
Transfer Development Rights	965.92	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02	-
Total	**1,191.64**	**1,161.69**	**1,084.09**
Current			
Advance towards capital cost	-	60.00	-
Prepaid expenses	11.12	8.29	6.78
Balances with Statutory, Government Authorities*	26.36	0.02	1.25
Unclaimed dividend accounts	10.86	11.03	9.94
Total	**48.34**	**79.34**	**17.98**

* Includes GST and VAT credit receivable

12. INCOME TAX

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred Tax			
Deferred tax relates to the following:			
Temporary difference in the carrying amount of property, plant and equipment	(92.13)	(99.17)	(118.73)
Net Deferred Tax Assets / (Liabilities)	**(92.13)**	**(99.17)**	**(118.73)**
Movement in deferred tax liabilities/assets			
Opening balance as of April 1	(99.17)	(118.73)	
Tax income/(expense) during the period recognised in profit or loss	7.00	(19.56)	
Tax income/(expense) during the period recognised in OCI	-	-	
Other adjustment	0.03		
Closing balance as at March 31	**(92.13)**	**(99.17)**	
Unrecognised deferred tax assets			
Unrecognised tax losses	6.20	2.15	-
Unrecognised tax credits	1,678.20	1,678.20	1,678.20

The Group 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 liablities 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 Group.

Major Components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as follows:

Particulars	March 31, 2018	March 31, 2017
I. Income tax recognised in profit or loss		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous yea	23.14	12.68
Deferred tax		
Relating to origination and reversal of temporary differences	(7.00)	(19.56)
Income tax expense recognised in profit or loss	**16.14**	**(6.88)**

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

Particulars	March 31, 2018	March 31, 2017
Accounting profit before income tax	(25.91)	(98.36)
Enacted tax rate in India	30.90%	30.90%
Income tax on accounting profits	**(8.01)**	**(30.55)**
Tax Effect of		
Depreciation	(21.62)	(12.92)
Expenses not allowable or considered separately under Income Tax	11.25	13.62
Income considered separately under Income Tax	(4.62)	(3.25)

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017
Income not taxable under income tax	(1.04)	(1.04)
Losses carried forward to future years	3.79	2.01
Adjustment in respect of current income tax of previous year	23.14	12.68
Share of profit/(loss) of an associate	13.24	0.15
Other adjustments	-	12.42
Tax at effective income tax rate	**16.14**	**(6.88)**

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 April1, 2016	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2017	10,000,000	1,000.00
Increase/(decrease)during the year	-	-
At March 31, 2018	**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 2018, 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)

Equity shares of INR 10 each issued, subscribed and fully paid	Equity Shares	
Particulars	**Number**	**Amount**
At April1, 2016	5,285,511	528.55
Changes during the year	-	-
At March 31, 2017	5,285,511	528.55
Changes during the year	-	-
At March 31, 2018	**5,285,511**	**528.55**

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
Equity Share INR 10 each fully paid	Number	% of Holding	Number	% of Holding
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%

Name of Shareholder	As at March 31, 2016	
Equity Share INR 10 each fully paid	Number	% of holding
Yogendra D Patel	820650	15.53%
Anjni Y Patel	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%
Vijal Shipping Private Ltd.	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, 2017 : NIL)

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

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
14. OTHER EQUITY			
Reserves and Surplus			
Capital Reserve	70.01	70.01	70.01
Securities Premium Reserve	318.90	318.90	318.90
Property, Plant and Equipment Reserve	144.73	144.73	144.73
General Reserve	629.66	629.66	629.66
Capital Subsidy	7.50	7.50	7.50
Retained Earnings	5,859.29	6,007.16	6,095.54
	7,030.10	**7,177.97**	**7,266.35**
(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) Retained Earnings			
Opening balance	6,007.16	6,095.54	
Net Profit/(Loss) for the period	(42.05)	(91.98)	
Items of Other Comprehensive Income directly recognised in Retained Earnings Remeasurement of post employment benefit obligation, net of tax	(3.08)	3.60	
Adjustments for fair valuation of financial instruments	(102.75)	-	
Closing balance	**5,859.29**	**6,007.16**	
15. BORROWINGS			
Non Current Borrowings			
Unsecured			
Loans from Related Parties	-	321.05	284.47
	-	**321.05**	**284.47**
Current Borrowings			
Secured			
(a) Cash credit from bank	1,747.79	966.27	1,430.70
(b) Loans from related parties	-	143.27	81.47
Total	**1,747.79**	**1,109.54**	**1,512.17**

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. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director)and Anjni Y. Patel (Promoter Director)
6. Rate of Interest is 11.00% p.a. (March 31, 2017: 12.10%)

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, 2018**	**March 31, 2017**
Current Borrowings	1,747.79	1,109.54
Non-current Borrowings	-	321.05

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non current Borrowing	Current Borrowing	Total Borrowings
Net Debt as at April 1, 2016	284.47	1,512.17	1,796.64
Cash Inflows	-	71.80	71.80
Cash Outflows	-	(474.43)	(474.43)
	284.47	**1,109.54**	**1,394.01**
Interest Expense	-	124.82	124.82
Interest Paid	-	(124.82)	(124.82)
Other non cash adjustments	36.58	-	36.58
Net Debt as at March 31, 2017	**321.05**	**1,109.54**	**1,430.59**
Cash Inflows	-	844.52	844.52
Cash Outflows	(251.97)	(206.27)	(458.24)
	69.08	**1,747.79**	**1,816.88**
Interest Expense	-	54.59	54.59
Interest Paid	-	(54.59)	(54.59)
Other non cash adjustments	(69.08)	-	(69.08)
Net Debt as at March 31, 2018	**-**	**1,747.79**	**1,747.79**

There are no defaults in repayment of borrowing and interest theron for the reporting periods presented.

(Amount in INR Lakhs)

Particulars	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
16. OTHER FINANCIAL LIABILITIES			
Current			
Other payables	59.73	75.01	58.99
Total	**59.73**	**75.01**	**58.99**
17. TRADE PAYABLES			
Current			
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 37)	-	-	-
Trade Payables to Related Parties (Refer Note 31)	-	-	10.43
Trade Payables to Others	1,003.71	1,082.56	1,627.21
Total	**1,003.71**	**1,082.56**	**1,637.64**
18. OTHER LIABILITIES			
Current			
Advance against flat sales	456.40	456.40	456.40
Gratuity Payable	107.66	89.85	79.61
Statutory Liabilities	4.74	10.85	33.65
Total	**568.80**	**557.10**	**569.66**
19. PROVISIONS			
Current			
Dividend payable	15.98	16.00	14.82
Total	**15.98**	**16.00**	**14.82**

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
20. REVENUE FROM OPERATIONS		
Sale of products (inclusive of excise duty)		
Fertilisers Sales	1,376.87	1,847.64
Sale of Perfumery Oil/Organic Products/Agriculture income	-	0.50
Sale of services		
Revenue from Real Estate Activity	1,131.59	1,676.69
Renting of Immovable Properties	3.10	12.15
Resort Income	225.92	77.39
Other operating revenues		
Government Subsidy	633.78	875.46
	3,371.27	**4,489.83**

Sale of goods includes excise duty collected from customers of INR 3.41 Lakhs (March 31, 2017: INR 18.89 Lakhs).

Particulars	2017-18	2016-17
21. OTHER INCOME		
Interest income on		
Bank fixed deposits	2.83	6.50
Loans to others	91.33	60.85
Dividend income	1.03	1.03
Other Non Operating Income		
Agriculture income	8.06	1.88
Rent income	49.80	35.09
Insurance claim	14.74	0.39
Net gain on disposal of Property, plant and equipment	-	2.33
Miscellaneous Income	30.40	-
	198.18	**108.06**
22. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED		
As at beginning of the year	238.63	33.79
Add: Purchases (Including direct expense of construction division)	1,151.89	1,402.69
Less : As at end of the year	(191.47)	(238.63)
	1,199.06	**1,197.84**
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories as at the beginning of the year		
Finished goods - Fertiliser	231.10	973.32
Finished goods - Construction	961.65	110.16
Work in progress - Real estate under Development	2,411.83	3,732.27
Total	**3,604.58**	**4,815.75**
Less : Inventories as at the end of the year		
Finished goods - Fertiliser	162.35	231.32
Finished goods - Construction	518.45	916.65
Work in progress - Real estate under Development	2,635.89	2,411.83
Total	**3,316.69**	**3604.58**
Net decrease / (increase) in inventories	**287.89**	**1,211.17**
24. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	235.44	302.57
Staff welfare expenses	95.83	111.84
Gratuity expense	27.92	10.23
Leave salary expenses	1.59	0.33
Contribution to provident and other funds	20.10	15.44
	380.89	**440.41**
25. FINANCE COST		
Interest expense on borrowings	92.47	161.41
Other finance charges	29.36	23.28
	121.83	**184.68**

(Amount in INR Lakhs)

Particulars	2017-18	2016-17
26. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	299.30	259.87
Amortisation on intangible assets	0.60	0.24
	299.90	**260.10**
27. OTHER EXPENSES		
Operating and Other Expenses		
Power and Fuel	170.30	161.63
Stores, Spares and Packing Material Consumed	188.41	164.94
Repairs and maintenance		
Plant and Machinery	7.90	6.45
Factory Building	3.89	7.96
Rent, Rates and Taxes	25.14	27.61
Insurance charges	6.40	7.51
Other Operating Expenses	-	26.80
	402.04	**402.90**
Administrative expenses		
Payments to auditors (Refer note (a) below)	6.60	6.43
Postage and Telegrams and Fax	2.11	2.46
Legal and other professional fees	20.72	27.34
Travelling and conveyance expenses	33.11	20.07
Vehicle Expenses	17.20	37.19
Donation	0.49	0.26
Freight Expenses	434.28	527.16
Marketing and sales promotion expenses	11.72	23.17
Repairs and maintenance - Others	59.02	18.92
Discount	20.59	71.85
Corporate social responsibility expenditure	8.00	26.00
Common maintenance expense	66.99	33.98
Sundry expense written off	0.18	10.24
Loss allowance on Receivables	-	7.55
Excise Duty	3.41	18.89
Resort expenses	79.39	-
General expenses	49.83	70.84
Miscellaneous expenses	47.25	96.79
	860.89	**999.14**
Total	**1,262.92**	**1,402.04**
(a) Details of Payments to auditors		
As auditor		
Audit Fee	3.03	3.70
Tax audit fee	1.92	2.00
In other capacity		
Taxation matters	1.46	0.57
Re-imbursement of expenses	0.19	0.15
	6.60	**6.43**
(b) Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Act	8.00	26.00
Amount spent during the year on		
(i) Social and Education activities	8.00	26.00
(ii) on purposes other than (i) above	-	-

Particulars	March 31, 2018	March 31, 2017
		(Amount in INR Lakhs)
28. EARNINGS PER SHARE		
(a) Basic earnings per share (INR)	(0.80)	(1.74)
(b) Diluted earnings per share (INR)	(0.80)	(1.74)
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(42.05)	(91.98)
Diluted earnings per share		
Profit from continuing operation attributable to the equity holders of the company used in calculating basic earnings per share	(42.05)	(91.98)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(42.05)**	**(91.98)**
(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	5,285,511
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**5,285,511**	**5,285,511**

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	As at March 31, 2018			As at March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	41.43	66.23	107.66	31.41	58.43	89.85
Total Employee Benefit Obligation	**41.43**	**66.23**	**107.66**	**31.41**	**58.43**	**89.85**

Post Employement 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, 2016	**79.61**
Current service cost	7.63
Interest expense/(income)	6.21
Total amount recognised in profit or loss	**13.84**
Remeasurements	
(Gain)/Loss from change in financial assumptions	4.61
Experience (gains)/losses	(8.21)
Total amount recognised in other comprehensive income	(3.60)
Employer contributions	-
Benefit payments	-
As at March 31, 2017	**89.85**
Current service cost	10.70
Past Service Cost -(vested benefits)	11.25
Interest expense/(income)	5.97
Total amount recognised in profit or loss	**27.92**
Remeasurements	
(Gain)/Loss from change in financial assumptions	(1.14)
Experience (gains)/losses	4.21
Total amount recognised in other comprehensive income	**3.08**
Employer contributions	-
Benefit payments	(13.19)
As at March 31, 2018	**107.66**

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017	March 31, 2016
Mortality	IALM (2006-08) Uit.	IALM (2006-08) Uit.	IALM (2006-08) Uit.
Discount rate	7.30%	7.17%	7.80%
Rate of Increase in compensation	10.00%	10.00%	10.00%
Expected average remaining service	11.72%	12.89%	12.89%
Retirement age	56 years	56 years	56 years
Employee Attrition	0.8% for All Ages	0.8% for All Ages	0.8% for All Ages

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is shown below: **(Amount in INR Lakhs)**

Assumptions	**Discount rate**		**Salary escalation rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2018				
Impact on defined benefit obligation	(7.86)	9.51	9.31	(7.78)
% Impact	-7.30%	8.83%	8.65%	-7.23%
March 31, 2017				
Impact on defined benefit obligation	(7.06)	8.61	8.28	(6.96)
% Impact	-7.86%	9.58%	9.21%	-7.74%

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 occuring 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 Lakh)

Particulars	**March 31,2018**	**March 31,2017**
Expected outflow in the first year	41.43	31.41
Expected outflow in the second year	3.37	3.80
Expected outflow in the third year	1.95	4.53
Expected outflow in the fourth year	5.01	3.18
Expected outflow in the fifth year	9.08	5.01
Expected outflow in six to ten years	33.50	33.52
Total expected payments	**94.34**	**81.47**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.72 years (March 31, 2017: 12.89 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 contructive obligation. The expense recognised during the period towards defined contribution plan is INR 17.30 Lakhs (March 31, 2017: INR 14.60 Lakhs)

30. 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, 2018**	**March 31, 2017**	**April 1, 2016**
Property, plant and equipment	-	19.28	22.21
B. Contingent Liabilities			
Claim against the company not acknowledged as debt (Refer note below)	-	106.03	-

Note :

Name of the Statute	Name of the dues	Amout	Financial year to which it pertains	Forum where dispute is pending
Maharashtra State Electricity Distribution Co. Limited	Arrears of Electricity charges with interest	Gross amount *INR 106.30 Lakhs	2015-16	The Chief Electrical Inspector /Appellate Authority, Chembur (E), Mumbai

* The company has paid INR 53.01 Lakhs to MSEDCL against the demand.

31. INTEREST IN OTHER ENTITIES

Interest in associate

(i) Set out below are the details of associate of the group as at March 31, 2018 which, in the opinion of the directors, is material to the group. The share capital consisting solely of equity shares, which are held direclty 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, 2018	March 31, 2017	April 1, 2016
Mol Chem Limited	India	26.00%	Associate	Equity Method	22.76	65.62	66.13

Name of entity	Carrying Amount			Quoted fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Mol Chem Limited	22.76	65.62	66.13	- -	- -	- -

** 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 adjustements made at the time of acquisition and modification for differences in accounting policies.

Summarised balance sheet	**Mol Chem Limited**		
	March 31, 2018	**March 31, 2018**	**April 1, 2016**
Total current assets	73.57	80.35	69.73
Total non current assets	1,950.51	1,683.64	1,595.38
Total current liabilites	244.36	105.92	139.65
Total non current liabilties	1,258.07	1,033.75	907.36
Net Assets	**521.64**	**624.32**	**618.10**

Reconciliation to carrying amounts

Particulars	**Mol Chem Limited**	
	March 31, 2018	**March 31, 2017**
Opening net assets	**624.32**	**618.10**
Profit for the year	(102.67)	6.22
Other comprehensive income	-	**-**
Closing net assets	**521.64**	**624.32**
Group's share in %	26.00%	26.00%
Group's share in INR	135.63	162.32
Other adjustments	(112.87)	(96.70)
Carrying amount	**22.76**	**65.62**

Summarised statement of profit & loss	**Mol Chem Limited**	
	March 31, 2018	**March 31, 2017**
Revenue from operations	34.76	144.99
Profit for the year	**(102.67)**	**6.22**
Other comprehensive income	-	-
Total comprehensive income	**(102.67)**	**6.22**
Dividends paid	-	-

Particulars	**March 31, 2018**	**March 31, 2017**
Share of profits (Loss) of an associates	(42.86)	(0.50)
Total share of profits from associates and joint ventures	**(42.86)**	**(0.50)**

32. 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	99.70%	7,535.89	-1.94%	0.82	100.00%	(3.08)	5.01%	(2.26)
Associates (Investment as per the equity method)								
Indian								
Mol Chem Limted	0.30%	22.76	101.94%	(42.86)	0.00%	-	94.99%	(42.86)
Total Elimination/ consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**7,558.65**	**100.00%**	**(42.05)**	**100.00%**	**(3.08)**	**100.00%**	**(45.13)**

33. 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
List of Related parties :	
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 Limted	India
Patel Entertainment Private Limted	India
Chavi Impex Private Limited	India
Wada Alums and Acids Private Limted	India
My Shop	India
Mol Chem Limited	India

Key Management Personnel
Y D Patel, Chairman and Managing Director
Kantilal Narandas Jethwa, Whole Time Director
Suresh Maganlal Bhadrecha, Director
Ramesh Jamnadas Vakaria, Director
Yogesh Shamjibhai Rathod, Director
Rohit Champaklal Vakharia, Director
Chunilal Bhanji Gherwada, Additional Director
Arvind Jaykumar Chakote, Company Secretary
Vidya Pradeep Gidde, Chief Financial Officer

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 **(Amount in INR Lakhs)**

Name	**Nature of Transaction**	**March 31, 2018**	**March 31, 2017**
Yogendra D. Patel	Remuneration including perquisites	36.00	36.00
Anjni Y. Patel	Remuneration including perquisites	20.16	20.16
Chandni Y. Patel	Remuneration including perquisites	16.80	16.80
Vijal Y. Patel	Remuneration including perquisites	16.80	16.80
Shailendra D. Patel	Remuneration including perquisites	4.77	5.12
Viraj S. Patel	Remuneration including perquisites	3.47	3.72
Mol Chem Limited	Loan given	193.77	228.11
	Loan repayments received	23.02	66.00
	Interest received	-	60.66
	Interest charges	82.16	52.53
Yogendra D. Patel	Loans received	22.60	34.10
	Loan repayments made	317.15	-
Anjni Y. Patel	Loans received	15.65	13.55
	Loan repayments made	183.90	-
Chandni Y. Patel	Loans received	13.25	13.30
	Loan repayments made	91.80	5.00
Vijal Y. Patel	Loans received	11.50	10.85
	Loan repayments made	75.10	5.00

(iii) Outstanding balances **(Amount in INR Lakhs)**

Name	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Trade Payables			
Chandni Y. Patel	-	-	5.21
Vijal Y. Patel	-	-	5.21

(iv) Loans to/from related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
Loans to related parties			
Mol Chem Limited	Beginning of the year	651.41	497.43
	Loans advanced	193.77	228.11
	Loan repayments received	(23.02)	(66.00)
	Interest charged	82.16	52.53
	Interest received	-	(60.66)
	End of the year	904.32	651.41
Loans from related parties			
Yogendra D. Patel	Beginning of the year	294.55	260.45
	Loans received	22.60	34.10
	Loan repayments made	(317.15)	-
	End of the year	-	294.55
Anjni Y. Patel	Beginning of the year	168.25	154.70
	Loans received	15.65	13.55
	Loan repayments made	(183.90)	-
	End of the year	-	168.25
Chandni Y. Patel	Beginning of the year	78.55	70.25
	Loans received	13.25	13.30
	Loan repayments made	(91.80)	(5.00)
	End of the year	-	78.55
Vijal Y. Patel	Beginning of the year	63.60	57.75
	Loans received	11.50	10.85
	Loan repayments made	(75.10)	(5.00)
	End of the year	-	63.60

Note :
The loan transactions with related parties and outstanding balances as at reporting date are excluding the impacts of fair valuation as required by Ind AS.

(v) Key management personnel compensation

Short term employee benefits	97.99	98.59
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	97.99	**98.59**

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

(vi) 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 21, 2018, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2017: 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.

34. 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 agrregated 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, 2018 (Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	1,131.59	2,010.65	225.92	3.10	**3,371.27**
Inter Segment Revenue	-	-	-	-	-
Total Revenue	**1,131.59**	**2,010.65**	**225.92**	**3.10**	**3,371.27**
Segment results before interest, taxes prior period & exceptional items	306.88	(137.26)	(127.27)	2.27	**44.62**
Interest expense	-	-	-	121.83	121.83
Interest income	-	-	-	94.16	94.16
Profit/(Loss) before and Exceptional items					**16.95**
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					**16.95**
Share of Profit/(Loss)on Investments in Associates	-	-	-	(42.86)	(42.86)
Tax Expense	-	-	-	16.14	**16.14**
Profit/(Loss) after tax					**(42.05)**
Other Information					
Segment Assets	4,410.14	3,547.79	1,087.46	2,001.41	**11,046.80**
Segment Liabilities	474.10	2,724.72	36.55	252.78	**3,488.15**
Capital Expenditure	-	167.62	378.40	0.43	**546.45**
Depreciation	70.18	84.13	140.89	4.71	**299.90**
Non cash expenses other than Deprecation	-	-	-	0.18	**0.18**

Year ended March 31, 2017 (Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total
Segment Revenue					
External Sales Revenue	1,676.69	2,723.10	77.39	12.66	**4489.84**
Inter Segment Revenue	-	-	-	-	-
Total Revenue	**1,676.69**	**2,723.10**	**77.39**	**12.66**	**4489.84**
Segment results before interest, taxes prior period & exceptional items	545.28	(317.30)	(205.14)	(3.86)	**18.98**
Interest expense	-	-	-	184.68	**184.68**
Interest income	-	-	-	67.34	**67.34**
Profit/(Loss) before and Exceptional items					**(98.36)**
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	-	-		-	**(98.36)**
Share of profit/loss) on Investments in Associates	-	-	-	(0.50)	**(0.50)**
Tax Expense	-	-	-	(6.88)	**(6.88)**
Profit/(Loss) after tax					**(91.98)**
Other Information					
Segment Assets	4651.16	3649.79	1,059.98	1,606.02	**10,966.95**
Segment Liabilities	543.49	1,997.21	28.40	691.32	**3,260.42**
Capital Expenditure	-	11.22	232.86	196.68	**440.76**
Depreciation	61.69	86.93	35.74	75.75	**260.10**
Non cash expenses other than Deprecation	-	18.07	-	0.01	**18.08**

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 operating 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, 2018 and March 31, 2017 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2018		March 31, 2017	
	Number of Customer	Revenue	Number of Customer	Revenue
Construction	-	-	-	-
Fertilizers	2	565.77	1	217.67
Resort	-	-	-	-

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in INR Lakhs)**

	Carrying Amount			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
FINANCIAL ASSETS						
Amortised cost						
Trade Receivables	1,199.21	1,281.43	1,477.03	1,199.21	1,281.43	1,477.03
Loans	917.31	669.38	511.31	917.31	669.38	511.31
Cash and Cash Equivalents	455.71	2.02	1.26	455.71	2.02	1.26
Security Deposits	32.31	29.97	41.95	32.31	29.97	41.95
Other Bank Balances	128.44	77.44	191.23	128.44	77.44	191.23
Other Financial Assets	856.87	1,302.51	1471.89	856.87	1,302.51	1471.89
Financial assets at FVTPL						
Investments in Equity instruments	1.71	1.71	1.71	1.71	1.71	1.71
Total	**3,591.54**	**3,364.45**	**3,696.39**	**3,591.54**	**3,364.45**	**3,696.39**
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	1,747.79	1430.59	1,796.64	1,747.79	1430.59	1,796.64
Trade Payables	1,003.71	1,082.56	1,637.64	1,003.71	1,082.56	1,637.64
Other financial liabiliies	59.73	75.01	58.99	59.73	75.01	58.99
Total	**2,811.23**	**2,588.16**	**3,493.26**	**2,811.23**	**2,588.16**	**3,493.26**

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:

Assets and liabilities measured at fair valu - recurring fair valu measurement:

Particulars	March 31, 2018 Fair value mesurement using			Total	March 31, 2017 Fair value mesurement using			Total
	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**

Particulars	March 31, 2016 Fair value mesurement using			Total
	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**
Total Financial Assets	-	-	**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 direclty to the chief financial officer (CFO) and the audit committte. 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, 2016	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2017	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2018	1.71

36. FINANCIAL RISK MANAGEMENT

The Holding 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 dherence 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 of the Holding company oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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.

ii. 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.

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, 2018	593.69	605.51	**1,199.21**
As at March 31, 2017	877.62	403.81	**1,281.43**
As at April 1, 2016	1,151.35	325.68	**1,477.03**

Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2016	**12.43**
Changes in loss allowance	7.55
Loss allowance on March 31, 2017	**19.99**
Changes in loss allowance	-
Loss allowance on March 31, 2018	**19.99**

(b) Other Financails 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. The maximum exposure to credit risk is INR 2,390.63 Lakhs (March 31, 2017: INR 2,081.32 Lakhs, April 1, 2016: INR 2,217.65 Lakhs).

(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, 2018					
Borrowings	1,747.790	1,747.790	1,747.790	-	-
Trade payables	1,003.71	1,003.71	1,003.71	-	-
Other financial liabilities	59.73	59.73	59.73	-	-
Total liabilities	**2,811.23**	**2,811.23**	**2,811.23**	-	-
March 31, 2017					
Borrowings	1,430.59	1,430.59	1,035.35	395.24	-
Trade payables	1,082.56	1,082.56	1,082.56	-	-
Other financial liabilities	75.01	75.01	75.01	-	-
Total liabilities	**2,588.16**	**2,588.16**	**2,192.92**	**2,192.92**	**-**
April 1, 2016					
Borrowings	1,796.64	1,796.64	1,463.20	333.44	-
Trade payables	1,637.64	1,637.64	1,637.64	-	-
Other financial liabilities	58.99	58.99	58.99	-	-
Total Liabilities	**3,493.26**	**3,493.26**	**3,159.82**	**333.44**	**-**

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	
March 31, 2018	
Trade Payables	(304.08)
Net exposure to foreign currency risk	**(304.08)**
March 31, 2017	
Trade Payables	(239.25)
Net exposure to foreign currency risk	**(239.25)**
April 1, 2016	
Trade Payables	(857.15)
Net exposure to foreign currency risk	**(857.15)**

(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	**2017-18**		**2016-17**	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency Changes	(3.04)	3.04	(2.39)	2.39
Net Increase/(decrease) in profit or loss	**(3.04)**	**3.04**	**(2.39)**	**2.39**

(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' interest rate position. Various variables are considered by the management in strucutring 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 monitered 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.

37. CAPITAL MANAGEMENT

For the purpsoe 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 group 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, 2018**	**March 31, 2018**	**April 1, 2016**
Borrowings	1,747.79	1,430.59	1,796.64
Trade payables	1003.71	1,082.56	1,637.64
Other payables	59.73	75.01	58.99
Less: Cash and cash equivalents	(455.71)	(2.02)	(1.26)
Less: Other bank balance	(128.44)	(77.44)	(191.23)
Net Debt	**2,227.09**	**2,508.70**	**3,300.77**
Equity share capital	528.55	528.55	528.55
Other equity	7,030.10	7,177.97	7,266.35
Total Capital	**7,030.10**	**7,177.97**	**7,266.35**
Total Equity and Net Debt	**9,257.18**	**9,686.67**	**10,567.12**
Gearing ratio%	**24.06**	**25.90**	**31.24**

* 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.

38. ASSETS PLEDGED AS COLLATERAL SECURITY

The carrying amount of assets given as collateral security for current and non current borrowings are:

(Amount in INR Lakhs)

Particulars	March 31, 2018	March 31, 2018	April 1, 2016
CURRENT ASSETS			
i. Financial Assets			
Trade Receivables	1,072.98	1,192.56	1,006.81
ii. Non Financial Assets			
Inventories	430.01	560.75	1,079.52
Total current assets pledge as security	**1,502.99**	**1,753.31**	**2,086.33**
NON CURRENT ASSETS			
Non Financial Assets			
Freehold land	76.58	76.58	76.58
Freehold building	176.22	191.84	208.99
Plants and equipments	392.10	260.37	297.51
Total non current assets pledge as security	**644.90**	**528.79**	**583.08**

39. 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, 2018 have not been furnished.

40. Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI)

(Amount in INR Lakhs)

Sr.	Particulars	2017-2018	2016-2017	2015-2016
1	Amount of project revenue recognised for the financial year	1,131.59	1,676.69	1,502.10
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	224.55 Gross Profit-377.06	246.82 Gross Profit-606.97	2,172.47 Gross Profit-608.65
		As at March 31, 2018	**As at March 31, 2017**	**As at April1, 2016**
3	Amount of advances received	456.40	456.40	456.40
4	Amount of work-in-progress and the value of inventories	WIP- 2,635.88 FG - 518.45	WIP- 2,411.82 FG - 961.65	WIP- 3,732.27 FG - 110.16
5	Excess of revenue recognised over actual bills raised (unbilled revenue)	NA	NA	NA

Note : Cost does not includes changes in inventories of stock in trade and work in progress

41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of the Party	Nature	Purpose	March 31, 2018	March 31, 2017	April 1, 2016
Mol chem limited	Unsecured loan	Working Capital	904.32	651.41	497.43
	Investment	Business	86.12	86.12	86.12

42. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company will adopt the new standard on the required effective date.

43. FIRST TIME ADOPTION OF IND AS

These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii. Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from Impairment of financial assets based on expected credit loss model.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

iii. Investments in associates

In separate financial statements, a first-time adopter that subsequently measures an investment in a associate at cost , may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry its investments in associates at previous GAAP carrying amount as deemed cost.

iv. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordinlgy, the classification and measurement of financial assets have been done on the basis of the facts and circumstances that existed at the date of transition and end of comparative year.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of equity as at date of transition (April 1, 2016)

(Amount in INR Lakhs)

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		2,196.63	-	2,196.63
(b) Intangible Assets		0.33	-	0.33
(c) Financial Assets				
(i) Investments		67.84	-	67.84
(ii) Loans		497.43	-	497.43
(iii) Other Financial Assets		745.81	-	745.81
(d) Other Non-Current Assets		1,084.09	-	1,084.09
		4,592.12	**-**	**4,592.12**
Current assets				
(a) Inventories		4,929.84	-	4,929.84
(b) Financial Assets				
(i) Trade Receivables		1,477.03	-	1,477.03
(ii) Cash and Cash Equivalents		1.26	-	1.26
(iii) Bank Balances Other than (ii) above		191.23	-	191.23
(iv) Loans		13.88	-	13.88
(v) Other Financial Assets		768.03	-	768.03
(c) Other Current Assets		17.98	-	17.98
		7,399.26	-	**7,399.26**
TOTAL		**11,991.38**	**-**	**11,991.38**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		528.55	-	528.55
(b) Other Equity	5	7,118.69	147.66	7,286.35
		7,647.24	**147.66**	**7,794.90**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	2	543.15	(258.68)	284.47
(b) Deferred Tax liabilities (Net)	1	89.18	29.55	118.73
		632.33	**(229.13)**	**403.19**
Current Liabilities				
(a) Financial Liabilities				
(i)Borrowings	2	1,430.70	81.47	1,512.17
(ii) Trade Payables				
Micro, Small and Medium Enterprises				
Others		1,637.64	-	1,637.64
(iii) Other Financial Liabilities		58.99	-	58.99
(b) Other Current Liabilities		569.66	-	569.66
(c) Provisions		14.82	-	14.82
		3,711.81	**81.47**	**3,793.28**
TOTAL		**11,991.38**	**-**	**11,991.38**

ii Reconcillation of equity as at March 31, 2017 **(Amount in INR Lakhs)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		2,360.37	-	2,360.37
(b) Intangible Assets		1.24	-	1.24
(c) Financial Assets				
(i) Investments		67.33	-	67.33
(ii) Loans		651.41	-	651.41
(iii) Other Financial Assets		405.39	-	405.39
(d) Other Non-Current Assets		1,161.69	-	1,161.69
		4,647.43	**-**	**4,647.43**
Current assets				
(a) Inventories		3934.234	-	3934.234
(b) Financial Assets				
(i) Trade Receivables		1,281.43	-	1,281.43
(ii) Cash and Cash Equivalents		2.02	-	2.02
(iii) Bank Balances Other than (ii) above		77.44	-	77.44
(iv) Loans		17.97	-	17.97
(v) Other Financial Assets		927.09	-	927.09
(c) Other Current Assets		79.34	-	79.34
		6,319.52	-	**6,319.52**
TOTAL		**10,966.95**	**-**	**10,966.95**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		528.55	-	528.55
(b) Other Equity	5	7,054.63	123.34	7,177.97
		7,583.19	**123.34**	**7,706.52**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	2	604.95	(283.90)	321.05
(b) Deferred Tax liabilities (Net)	1	81.88	17.29	99.17
		686.83	**(266.61)**	**420.22**
Current Liabilities				
(a) Financial Liabilities				
(i)Borrowings	2	966.27	143.27	1,109.54
(ii) Trade Payables				
Micro, Small and Medium Enterprises		-	-	-
Others		1,082.56	-	1,082.56
(iii) Other Financial Liabilities		75.01	-	75.01
(b) Other Current Liabilities		557.10	-	557.10
(c) Provisions		16.00	-	16.00
		2,696.93	**143.27**	**2,840.20**
TOTAL		**10,966.95**	**-**	**10,966.95**

iii Reconcillation of total comprehensive income for the year ended March 31, 2017 **(Amount in INR Lakhs)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
REVENUE				
Revenue from operations (net)	3	4,470.94	18.89	4,489.83
Other income		108.06	-	108.06
Total Revenue (I)		**4,579.00**	**18.89**	**4,597.89**
EXPENSES				
Cost of Materials Consumed		1,197.84	-	1,197.84
Changes in inventories of finished goods, stock-in-trade and work in progress		1,211.17	-	1,211.17
Employee benefits expense	4	436.81	3.60	440.41
Finance costs		148.10	36.58	184.68
Depreciation and amortization expense		260.10		260.10
Other expenses	3	1,383.15	18.89	1,402.04
Total Expenses (II)		**4,637.17**	**59.08**	**4,696.25**
Profit/(Loss)befor share of profit/(loss of an associate and tax(I-II)		**(58.17)**	**(40.19)**	**(98.36)**
Share of profit/(loss) of an associate		(0.50)		(0.50)
Profit/(loss) before tax		**(58.67)**	**(40.19)**	**(98.86)**
Tax expense:				
Current tax		-	-	-
Deferred tax		(7.30)	(12.26)	(19.56)
Adjustment of tax relating to earlier periods	1	12.68	-	12.68
Profit/(loss) for the period		**(63.55)**	**(27.93)**	**(91.98)**

Particulars	Notes	IGAAP	Ind-As Adjustmets	Ind-AS
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	4	-	3.60	3.60
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		**-**	**3.60**	**3.60**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(63.55)**	**(24.32)**	**(88.38)**

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

iv. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		7,583.19	7,647.24
Adjustments:			
Fair valuation of borrowings	2	140.63	177.21
Effect of deferred tax on Ind AS adjustments	1	(17.29)	(29.55)
Total adjustments		**123.34**	**147.66**
Total equity as per Ind AS		**7,706.52**	**7,794.90**

v. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in INR Lakhs)

Particulars	Note	March 31, 2017
Profit after tax as per previous GAAP		(64.05)
Adjustments:		
Fair valuation of borrowings	2	(36.58)
Acturial (gain)/ Loss on employee defined benefit fund recognised in Other Comprehensive Income	4	(3.60)
Effect of deferred tax on Ind AS adjustments	1	12.26
Total adjustments		(27.93)
Profit after tax as per Ind AS		**(91.98)**
Other comprehensive income	6	3.60
Total comprehensive income as per Ind AS		**(88.38)**

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

C. Notes to first-time adoption:

Note 1: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note 2: Borrowings

Under the previous GAAP, interest free borrowings from related parties are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value on initial recognition. Accordingly, the company has fair valued the interest free borrowings and the difference between the fair value and transaction value has been recognised in retained earnings on the date of transition.

Note 3: Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented as other expenses in the statement of profit and loss.

Note 4: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note 5: Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 43

As per our report of even date attached
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
Firm Registration No : 102358W

Alok Saksena
Partner
Membership No. 35170

Place : Mumbai
Date : May 30, 2018

For BHARAT AGRI FERT & REALTY LIMITED

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

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

K. N. Jethwa
Whole Time Director
(DIN : 00107034)

Vidya Gidde
Chief Financial Officer

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

Place : Mumbai
Date : May 30, 2018

NOTE

BHARAT AGRI FERT & REALTY LIMITED
CIN : L24100MH1985PLC036547
Regd. Off. : 301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.
Phone : (022) 61980100 / 90 / 91 Fax : 022 26820498
E-mail : bfilshivsai@gmail.com, Website : www.bharatrealty.co.in

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my/our presence at **33rd Annual General Meeting** held on **Friday, 28th September, 2018** at 3:30 P.M at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057.

* Applicable for investors holding shares in an electronic form.

Signature of Shareholder/proxy

Note :
Shareholder attending the meeting in person or by Proxy are requested to compliete the attendance slip and hand it over at the entrance of the meeting venue duly signed.

- - - - - - - - - - - - - - - - (Cut here) - - - - - - - - - - - - - - - -

Form No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 16(3) of the Companies(Management and Administration) Rules, 2014)

BHARAT AGRI FERT & REALTY LTD.
CIN : L24100MH1985PLC036547
Reg. Off.: 301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.
Phone : (022) 61980100 / 90 / 91 Fax : 022 26820498
E-mail : bfilshivsai@gmail.com, Website : www.bharatrealty.co.in

Name of the Member(s) : ______________________________
Registered Address : ______________________________
____
E-mail ID. : ______________ Folio No./D.P. ID. and Client ID No. * ______________

* Applicable for Members holding shares in an eletronic form.

I/We being a member(s) of _________ shares of Bharat Agri Fert & Realty Limited, hereby appoint :

Name : ______________________ E-mail ID : ______________________
Address : ______________________________ or failing him/her,

Name : ______________________ E-mail ID : ______________________
Address : ______________________________ or failing him/her,

Name : ______________________ E-mail ID : ______________________
Address : ______________________________ or failing him/her,

And whose signature (s) are appended below as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 03.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057, Maharashtra and at any adjournment there of in respect of such resolution and in such manner as is indicated below :
** I wish my above Proxy to vote in the manner as indicated in the box below :

- (Cut here) -

Reso. No. Description	For	Against
ORDINARY BUSSINESS		
1) a. Consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 which includes the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the financial year ended as on that date and Cash Flow Statement together with the reports of the Board of Directors and the Statutory Auditors thereon. b. Consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 includes the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the financial year ended as on that date and Cash Flow Statement together with the report of Statutory Auditors thereon		
2) Re-appointment of Shri. K. N. Jethwa (DIN: 00107034), who retires by rotation		
3) Appointment of M/s. Verma Mehta & Associates, Chartered Accountants, as Statutory Auditors of the Company.		
4) Ratification of remuneration payable to M/s. S. R. Singh & Co., the Cost Auditors of the Company for the financial year ending 31st March, 2019.		
5) Appointment of Shri. Chunilal B. Gherwada (DIN: 08125212) as an Independent Director of the Company for a period of 5 (five) years.		
6) Re-appointment of Shri. Yogendra D. Patel (DIN: 00106864) as Managing Director of the Company for a period of 3 (three) years.		
7) Re-appointment of Smt. Anjni Y. Patel (DIN: 00106976) as Whole-time Director of the Company for a period of 3 (three) years.		
8) Re-appointment of Ms. Chandni Y. Patel (DIN: 02032483) as Whole-time Director of the Company for a period of 3 (three) years.		
9) Re-appointment of Shri. Vijal Y. Patel (DIN: 06882828) as Whole-time Director of the Company for a period of 3 (three) years.		
10) Re-appointment of Shri. Kantilal N. Jethwa (DIN: 00107034) as Whole-time Director of the Company for a period of 3 (three) years.		
11) Re-appointment of Shri. Yogesh S. Rathod (DIN: 06882709) as Independent Director of the Company for a period of 5 (five) years.		
12) Re-appointment of Shri. Ramesh J. Vekaria (DIN: 00286657) as Independent Director of the Company for a period of 5 (five) years.		
13) Re-appointment of Shri. Suresh M. Bhadrecha (DIN: 00107186) as Independent Director of the Company for a period of 5 (five) years.		

Signed this ______________________________ day of ______________________________2018

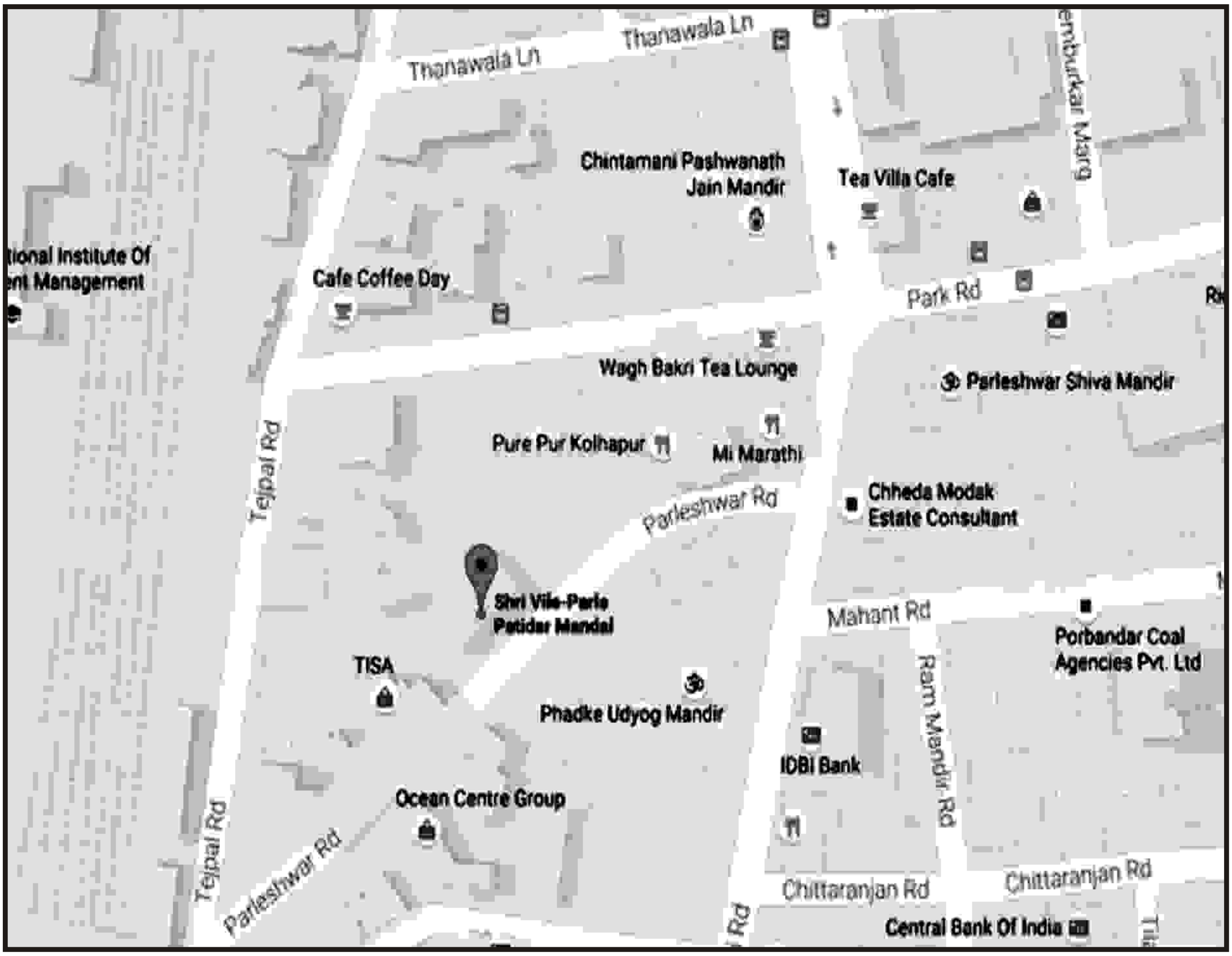
Note: 1.This form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of Annual General Meeting of the Company.
2.For the resolution, Explanatory Statement and Notes, please refer to Notice of the 33rd Annual General Meeting.
3.Please complete all details including details of Member(s) in above box before submission.

Affix Revenue Stamp

Signature of Shareholder/Proxy holder ____________________

ROUTE MAP TO REACH THE AGM

33rd Annual General Meeting	:	
Date	:	Friday, 28th September,2018
Time	:	3.30 P.M.
Venue Address	:	Sardar Patel Baug, Vile Parle PatidarMandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.



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Andheri (East) Mumbai - 400 069.

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