BHARAT AGRI FERT & REALTY LTD.

Msnufecturers : Single Superphosphate (Powder & Granulated)
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.
Tel. : 6198 0100 / 2682 0490 Fax : 2682 0498 E-mail : bfrlshivsai@gmail.com
Factory & Resort :Kharivali Village, Tal.: Wada, Dist.: Palghar. Maharashtra Pin. 421303.
www.bharatrealty.co.in / www.archeviyo.com E-mail : bfr1318@yahoo.in / bfr1318@gmail.com
CIN - L24100MH1985PLC036547

Date: 8th September, 2021

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

Security Code No. 531862 **Script Name - BHARATAGRI**

Dear Sir/Madam,

Sub: Submission of Annual Report pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regards to the captioned subject, please find the Annual Report for the Financial Year ended 31st March, 2021.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Limited

Yogendra D. Patel
Chairman & Managing Director
DIN: 00106864

BHARAT AGRI FERT & REALTY LTD



36TH ANNUAL REPORT

(2020-2021)

Corporate Information	
BOARD OF DIRECTORS	**REGISTERED OFFICE**
Shri Yogendra D. Patel	301, 3rd Floor, Hubtown Solaris,
Chairman & Managing Director	N. S. Phadke Marg, Near Gokhale Bridge,
Smt. Anjni Y. Patel	Andheri (East), Mumbai – 400 069.
Whole-Time Director	Tel. No. (022) 67980100/26820498/90/91
Ms. Chandni Y. Patel	Website : www.bharatrealty.co.in
Whole-Time Director	CIN No: L24100MH1985PLC036547
Shri Vijal Y. Patel	
Whole-Time Director	
Shri Kantilal N. Jethwa	**REGISTRARS & SHARE TRANSFER AGENT**
Director & CFO	**M/s. Link Intime (India) Pvt. Ltd.**
Shri Suresh M. Bhadrecha	C 101, 247 Park, L.B.S. Marg,
Independent Director	Vikhroli (West), Mumbai - 400 083.
Shri Chunilal B. Gherwada	
Independent Director	
Shri Vijay M. Mistry	**SITE OFFICE**
Independent Director	Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
Shri Vijaykumar I Patel *Appointed as an Additional Independent Director w.e.f. 29th June, 2020*	Opp. URCT, Majiwada, Thane (West) – 400 601
Independent Director	
Shri Yogesh S. Rathod	**PLANT & ANCHAVIYO RESORT**
Independent Director	Kharivali Village
	Taluka : Wada
C.F.O	Dist.: Palghar.
Shri Kantilal N. Jethwa	
	BANKERS
COMPANY SECRETARY	**Bank of Baroda**
Shri Arvind J. Chakote	
STATUTORY AUDITORS	
M/s. Verma Mehta & Associates	
Chartered Accountants	

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ANNUAL GENERAL MEETING

Date : Wednesday, 29th September, 2021
Time : 3:30 P.M.
Venue : The Company is conducting Video Conference and Other Audio Visual Means pursuant to the MCA circular dated 5th May 2020

BOOK CLOSURE :

23rd September, 2021
to
29th September, 2021

(Both Days Inclusive)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Thirty Sixth (36th) Annual General Meeting** of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Wednesday, 29th September, 2021, at 3:30 P.M. (IST) through two-way Video Conferencing ("VC") facility or other audio visual means ("OAVM") to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Reports of the Board of Directors and Statutory Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of the Statutory Auditors thereon.

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

SPECIAL BUSINESS:

3. Payment of Remuneration to **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants (FRN: **PROP/101121**) , the Cost Auditors of the Company for the financial year 2021-22:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. Tapan Chattopadhyay & Associates, Cost Accountants** (Firm Registration No.: **PROP/101121**) appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company, be paid a remuneration for the financial year ending 31st March, 2022 of Rs. 50,000/- plus taxes as may be applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."

4. To consider and approve the appointment of Shri. Yogendra Dahyabhai Patel (DIN: **00106864**) as a Managing 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 a **Special Resolution**:

   "**RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 198 and 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 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Shri. Yogendra D. Patel (DIN: **00106864**) subject to the limits prescribed under the Companies Act;

   RESOLVED FURTHER THAT 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;

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

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be 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."

5. To consider and approve the appointment of Smt. Anjni Y. Patel (DIN: **00106976**) as a Whole-time 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 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 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Smt. Anjni Y. Patel (DIN: **00106976**) subject to the limits prescribed under the Companies Act;

RESOLVED FURTHER THAT 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;

RESOLVED FURTHER THAT Smt. Anjni Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be 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."

6. To consider and approve the appointment of Ms. Chandni Y. Patel (DIN: **02032483**) as a Whole-time 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 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 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Ms. Chandni Y. Patel (DIN: **02032483**) subject to the limits prescribed under the Companies Act;

RESOLVED FURTHER THAT 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;

RESOLVED FURTHER THAT Ms. Chandni Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be 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 approve the appointment of Shri. Vijal Y. Patel (DIN: **06882828**) as a Whole-time 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 **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 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Shri. Vijal Y. Patel (DIN: **06882828**) subject to the limits prescribed under the Companies Act;

RESOLVED FURTHER THAT 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;

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

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be 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."

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

Sd/-
Arvind. 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 June, 2021
Place : Mumbai

NOTES:

1. Considering the ongoing COVID-19 pandemic and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020, and Circular No. SEBI/HO/CFD/ CMD1/ CIR /P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual means (OAVM). Hence, the forthcoming 36th AGM of the Company scheduled on Wednesday, 29th September, 2021 be held through VC/OAVM. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the deemed venue of the AGM will be registered office of the Company situated at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai – 400 069.

3. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this notice.

4. In line with relevant MCA Circulars and SEBI Circular, copy of the Notice of the 36th AGM along with Annual Report for the financial year 2020-21 is being sent only through electronic mode to all the members who hold shares in dematerialized mode and whose email IDs are registered with the Depository Participants for communication purposes. The notice convening the 36th AGM of the Company has been uploaded on the website of the Company at **http://www.bharatrealty.co.in/** and is also available on website of the stock exchange i.e. BSE Limited at **www.bseindia.com** and respectively on the website of Link Intime India Private Limited at **https://instavote.linkintime.co.in.** Further the Annual Report for the Financial Year 2020-21 has also been uploaded on the website of the Company at **http://www.bharatrealty.co.in/**and will also available on website of the stock exchange i.e. BSE Limited at **www.bseindia.com.**

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

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

6. The Attendance of the Members' attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as required under Section 103 of the Act.

Notes related to Disclosures and Explanatory Statements:

7. As per the provisions of Clause 3 A II of the MCA General Circular No. 20/ 2020 dated 5th May, 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

8. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted at the AGM in respect of Item No. 3 to 7 is annexed hereto and forms part of Notice.

9. The relevant details as required, under Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointments. Further Shri. Kantilal N. Jethwa (DIN: **00107034**), Shri. Yogendra D. Patel (DIN: **00106864**), Smt. Anjni Yogendra Patel (DIN: **00106976**), Shri. Vijal Yogendra Patel (DIN: **06882828**) and Ms. Chandni Y Patel (DIN: **02032483**) are not debarred from holding the office of Director by virtue of any SEBI order or any authority.

10. Note for shareholders holding shares in physical form:

i. Members who are holding shares in physical form are hereby informed that SEBI has amended Regulation 40 of the Listing Regulations vide Notification dated 8th June, 2018 and in terms of said notification w.e.f. 1st April, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be

processed unless the securities are held in the dematerialised form with a depository. Accordingly a detailed procedure for dematerialization of shares is hosted on website of the RTA – www.linkintime.co.in

ii. Pursuant to the SEBI Circular dated 20th April, 2018, the shareholder holding shares in physical form are required to update their bank and PAN details with registrar and share transfer agent of the Company with requisite proofs. Further shareholders are also recommended to get their shares dematerialized.

iii. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited having their office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, quoting their folio number. Members holding shares in dematerialized form are requested to immediately notify change in their address, National Automated Clearing House (NACH) mandate, bank accounts details, to their respective depository participants.

iv. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nomination may send their request in Form SH-13 in duplicate to the RTA of the Company. Members may obtain a blank Form SH-13 upon request to the Company or its RTA.

v. Members holding the Equity Shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

11. For those members who have not registered their email address with the Company or with their respective Depository Participant, can register the same so as to enable the Company to use the same for serving the notice of the 36th AGM alongwith the Annual Report for the financial year 2020-21 and other documents to you electronically, in the following manner:

i. In case, you are holding shares in demat form and you have not registered your email id with the Depository Participant, you are requested to register your email id with the Depository Participant at the earliest.

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

Notes related to Declaration and Payment of Dividend:

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

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

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1	31.03.2014	11.09.2014	10.10.2021
2	31.03.2015	25.09.2015	24.10.2022

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

ANNEXURE TO NOTICE

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

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

Item No. 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, **M/s. Tapan Chattopadhyay & Associates**, (FRN: **PROP/101121**) Cost Accountants, to conduct the audit of the cost records maintained by the Company at Rs. 50,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31st March, 2022.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

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

Item No. 4:

It is proposed to re-appoint Shri. Yogendra D. Patel (DIN: **00106864**) as Managing Director of the Company for a period of Three Years from 11th June, 2022.

Pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Shri. Yogendra D. Patel is the promoter of the Company and his proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.

The terms and conditions including the remuneration payable to Shri. Yogendra D. Patel as Managing Director of the Company are as follows:

I)	REMUNERATION	:	
	Salary		Rs. 5,00,000/- per month.
	Commission		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.
	1. Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary.
	2. Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
	3. 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.
	4. Leave	:	One month's leave with pay for every eleven month's service.
	5. 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.
	6. Conveyance	:	Free use of Company's car with Driver. The monetary value of the perquisites will be evaluated as per the Income Tax Rules, 1962.
	7. Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
	8. Telephone	:	Free telephone facility at residence.
	9. Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.
			(items 1, 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 additional information, as required under Section II of Part II of Schedule V of the Companies Act, has been set forth below:

<table>
<tr><td></td><td>Particulars</td><td>Name of the Director

Mr. Yogendra D. Patel</td></tr>
<tr><td>(I)</td><td colspan="2">General Information:</td></tr>
<tr><td>(i)</td><td>Nature of Industry:</td><td>The Company is engaged in the business of construction of residential and commercial complex, and manufacture of fertilizers</td></tr>
<tr><td>(ii)</td><td>Date or expected date of Commencement of commercial production</td><td>Not applicable</td></tr>
<tr><td>(iii)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td>Not applicable</td></tr>
<tr><td>(iv)</td><td>Financial performance based on given indicators:</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Financial Years</th></tr>
<tr><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Paid-up Capital</td><td>528.55</td><td>528.55</td><td>528.55</td></tr>
<tr><td>Other Equity</td><td>5,504.49</td><td>6076.19</td><td>6766.77</td></tr>
<tr><td>Turnover & Other Income</td><td>2,612.72</td><td>2373.86</td><td>4741.46</td></tr>
<tr><td>Total Comprehensive Income for the year</td><td>(599.89)</td><td>(690.58)</td><td>(326.68)</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>Foreign investment or collaborations, if any</td><td>-</td></tr>
<tr><td>(II)</td><td colspan="2">Information about Director</td></tr>
<tr><td>(i)</td><td>Background details</td><td>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.</td></tr>
<tr><td>(ii)</td><td>Past remuneration</td><td>The remuneration drawn for last three financial years (FY) (Figures in lakhs):
FY 2018-19: Rs. 63.0
FY 2019-20: Rs. 65.0
FY 2020-21: Rs. 60.0</td></tr>
<tr><td>(iii)</td><td>Recognition or Awards</td><td>NIL</td></tr>
<tr><td>(iv)</td><td>Job profile and his suitability</td><td>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.</td></tr>
<tr><td>(v)</td><td>Remuneration proposed</td><td>As per Notice & Explanatory Statement</td></tr>
<tr><td>(vi)</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td>Taking into consideration the size of the Company, the profile of Mr. Yogendra D. Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.</td></tr>
</table>

(vii)	**Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any**	Husband of Anjni Y. Patel, Father of Vijal Y. Patel & Chandni Y. Patel
(III)	**Other Information**	
(i)	**Reasons of loss or inadequate profits**	Due to Covid-19 pandemic and resultant lockdowns and restrictions imposed, which impacted the business of the Company and thereby loss during the financial year 2020-21.
(ii)	**Steps taken or proposed to be taken for improvement**	The Company has initiated aggressive cost control measures to neutralize the impact of reduction in revenue
(iii)	**Expected increase in productivity and profits in measurable terms**	The Company expects to achieve desired level of revenue and profitability over a period of time.
(IV)	**Disclosures:**	The relevant disclosures with regard to the remuneration, service contracts, notice period, stock options etc., have been given in the explanatory statement forming part of the Notice

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.

In compliance with the general circular no. 20/2020 issued by the MCA, Item No. 4 is considered unavoidable and forms part of this Notice.

The Directors recommend the Resolution set out at item no. 4 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. 5:

It is proposed to re-appoint Smt. Anjni Y. Patel as Whole time Director of the Company for a period of Three Years from 11th June, 2022.

Pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was inserted which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Smt. Anjni Y. Patel is the promoter of the Company and her proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.

The terms and conditions including the remuneration payable to Smt. Anjni Y. Patel as Whole time Director of the Company are as follows:

I)	REMUNERATION :	
	Salary	Rs. 5,00,000/- 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.
	1. Provident Fund :	Company's contribution subject to ceiling of 12% of the Salary.
	2. Gratuity :	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
	3. 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.
	4. Leave :	One month's leave with pay for every eleven month's service.
	5. Leave Travel :	For self, husband 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.
	6. 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.
	7. Personal accident :	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
	8. Telephone :	Free telephone facility at residence.
	9. Club :	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.
		(items 1, 2, 6, & 7 above will not form part of the perquisites.)

PROVIDED THAT the above remuneration payable to her by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on her 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 her 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 additional information, as required under Section II of Part II of Schedule V of the Companies Act, has been set forth below:

	Particulars	**Name of the Director**
		Mrs. Anjni Y. Patel
(I)	**General Information:**	
(i)	**Nature of Industry:**	The Company is engaged in the business of construction of residential and commercial complex, and manufacture of fertilizers.
(ii)	**Date or expected date of Commencement of commercial production**	Not applicable
(iii)	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**	Not applicable

<table>
<tr><td>(iv)</td><td>Financial performance based on given indicators:</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Financial Years</th></tr>
<tr><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Paid-up Capital</td><td>528.55</td><td>528.55</td><td>528.55</td></tr>
<tr><td>Other Equity</td><td>5,504.49</td><td>6076.19</td><td>6766.77</td></tr>
<tr><td>Turnover & Other Income</td><td>2,612.72</td><td>2373.86</td><td>4741.46</td></tr>
<tr><td>Total Comprehensive Income for the year</td><td>(599.89)</td><td>(690.58)</td><td>(326.68)</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>Foreign investment or collaborations, if any</td><td>-</td></tr>
<tr><td>(II)</td><td colspan="2">Information about Director</td></tr>
<tr><td>(i)</td><td>Background details</td><td>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.</td></tr>
<tr><td>(ii)</td><td>Past remuneration</td><td>The remuneration drawn for last three financial years (FY) (Figures in lakhs):
FY 2018-19: Rs. 61.50
FY 2019-20: Rs. 65.0
FY 2020-21: Rs. 67.20</td></tr>
<tr><td>(iii)</td><td>Recognition or Awards</td><td>NIL</td></tr>
<tr><td>(iv)</td><td>Job profile and his suitability</td><td>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.</td></tr>
<tr><td>(v)</td><td>Remuneration proposed</td><td>As per Notice & Explanatory Statement</td></tr>
<tr><td>(vi)</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td>Taking into consideration the size of the Company, the profile of Mrs. Anjni Y. Patel. Patel, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.</td></tr>
<tr><td>(vii)</td><td>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any</td><td>Wife of Yogendra D. Patel, Mother of Vijal Y. Patel & Chandni Y. Patel</td></tr>
<tr><td>(III)</td><td colspan="2">Other Information</td></tr>
<tr><td>(i)</td><td>Reasons of loss or inadequate profits</td><td>Due to Covid-19 pandemic and resultant lockdowns and restrictions imposed, which impacted the business of the Company and thereby loss during the financial year 2020-21.</td></tr>
<tr><td>(ii)</td><td>Steps taken or proposed to be taken for improvement</td><td>The Company has initiated aggressive cost control measures to neutralize the impact of reduction in revenue</td></tr>
<tr><td>(iii)</td><td>Expected increase in productivity and profits in measurable terms</td><td>The Company expects to achieve desired level of revenue and profitability over a period of time.</td></tr>
<tr><td>(IV)</td><td>Disclosures:</td><td>The relevant disclosures with regard to the remuneration, service contracts, notice period, stock options etc., have been given in the explanatory statement forming part of the Notice</td></tr>
</table>

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.

In compliance with the general circular no. 20/2020 issued by the MCA, Item No. 5 is considered unavoidable and forms part of this Notice.

The Directors recommend the Resolution set out at item no. 5 of the Notice for the approval of the shareholders. Smt. Anjni Y. 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. 6:

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, 2022.

Pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Ms. Chandni Y. Patel is the promoter of the Company and her proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.

The terms and conditions including the remuneration payable to Ms. Chandni Y. Patel as Whole time Director of the Company are as follows:

I)	REMUNERATION	:	
	Salary		Rs. 5,00,000/- 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.
	1. Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary.
	2. Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
	3. 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.
	4. Leave	:	One month's leave with pay for every eleven month's service.
	5. Leave Travel	:	For self, husband 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.
	6. 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.
	7. Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
	8. Telephone	:	Free telephone facility at residence.
	9. Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.
			(items 1, 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 her 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 additional information, as required under Section II of Part II of Schedule V of the Companies Act, has been set forth below:

<table>
<tr><td></td><td>Particulars</td><td>Name of the Director
Ms. Chandani Y. Patel</td></tr>
<tr><td>(I)</td><td colspan="2">General Information:</td></tr>
<tr><td>(i)</td><td>Nature of Industry:</td><td>The Company is engaged in the business of construction of residential and commercial complex, and manufacture of fertilizers.</td></tr>
<tr><td>(ii)</td><td>Date or expected date of Commencement of commercial production</td><td>Not applicable</td></tr>
<tr><td>(iii)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td>Not applicable</td></tr>
<tr><td>(iv)</td><td>Financial performance based on given indicators:</td><td>
<table>
<tr><th>Particulars</th><th colspan="3">Financial Years</th></tr>
<tr><th></th><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Paid-up Capital</td><td>528.55</td><td>528.55</td><td>528.55</td></tr>
<tr><td>Other Equity</td><td>5,504.49</td><td>6076.19</td><td>6766.77</td></tr>
<tr><td>Turnover & Other Income</td><td>2,612.72</td><td>2373.86</td><td>4741.46</td></tr>
<tr><td>Total Comprehensive Income for the year</td><td>(599.89)</td><td>(690.58)</td><td>(326.68)</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>Foreign investment or collaborations, if any</td><td>-</td></tr>
<tr><td>(II)</td><td colspan="2">Information about Director</td></tr>
<tr><td>(i)</td><td>Background details</td><td>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.</td></tr>
<tr><td>(ii)</td><td>Past remuneration</td><td>The remuneration drawn for last three financial years (FY) (Figures in lakhs):
FY 2018-19: Rs. 61.25
FY 2019-20: Rs. 65.0
FY 2020-21: Rs. 67.20</td></tr>
<tr><td>(iii)</td><td>Recognition or Awards</td><td>NIL</td></tr>
<tr><td>(iv)</td><td>Job profile and his suitability</td><td>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.</td></tr>
<tr><td>(v)</td><td>Remuneration proposed</td><td>As per Notice & Explanatory Statement</td></tr>
<tr><td>(vi)</td><td>Comparative remuneration profile with respect to industry, size of the</td><td>Taking into consideration the size of the Company, the profile of Ms. Chandni Patel, the responsibilities shouldered by her and the</td></tr>
</table>

	company, profile of the position and person	industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.
(vii)	**Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any**	Daughter of Yogendra D. Patel & Anjni Y. Patel, Sister of Vijal Y. Patel.
(III)	**Other Information**	
(i)	**Reasons of loss or inadequate profits**	Due to Covid-19 pandemic and resultant lockdowns and restrictions imposed, which impacted the business of the Company and thereby loss during the financial year 2020-21.
(ii)	**Steps taken or proposed to be taken for improvement**	The Company has initiated aggressive cost control measures to neutralize the impact of reduction in revenue
(iii)	**Expected increase in productivity and profits in measurable terms**	The Company expects to achieve desired level of revenue and profitability over a period of time.
(IV)	**Disclosures:**	The relevant disclosures with regard to the remuneration, service contracts, notice period, stock options etc., have been given in the explanatory statement forming part of the Notice

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.

In compliance with the general circular no. 20/2020 issued by the MCA, Item No. 6 is considered unavoidable and forms part of this Notice.

The Directors recommend the Resolution set out at item no. 6 of the Notice for the approval of the shareholders. Ms. Chandni Y. 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. 7:

It is proposed to re-appoint Shri. Vijal Y. Patel as Whole time Director of the Company for a period of Three Years from 28th May, 2022.

Pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Ms. Chandni Y. Patel is the promoter of the Company and her proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.

The terms and conditions including the remuneration payable to Shri. Vijal Y. Patel as Whole time Director of the Company are as follows:

I) REMUNERATION :

Salary		Rs. 5,00,000/- 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.
1. Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary.
2. Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.
3. 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.
4. Leave	:	One month's leave with pay for every eleven month's service.
5. 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.
6. 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.
7. Personal accident	:	Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.
8. Telephone	:	Free telephone facility at residence.
9. Club	:	Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.

(items 1, 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 additional information, as required under Section II of Part II of Schedule V of the Companies Act, has been set forth below:

	Particulars	**Name of the Director**
		Mr. Vijal Y. Patel
(I)	**General Information:**	
(i)	**Nature of Industry:**	The Company is engaged in the business of construction of residential and commercial complex, and manufacture of fertilizers.
(ii)	**Date or expected date of Commencement of commercial production**	Not applicable
(iii)	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**	Not applicable

<table>
<tr><td>(iv)</td><td>Financial performance based on given indicators:</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Financial Years</th></tr>
<tr><th>2020-21</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Paid-up Capital</td><td>528.55</td><td>528.55</td><td>528.55</td></tr>
<tr><td>Other Equity</td><td>5,504.49</td><td>6076.19</td><td>6766.77</td></tr>
<tr><td>Turnover & Other Income</td><td>2,612.72</td><td>2373.86</td><td>4741.46</td></tr>
<tr><td>Total Comprehensive Income for the year</td><td>(599.89)</td><td>(690.58)</td><td>(326.68)</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>Foreign investment or collaborations, if any</td><td>-</td></tr>
<tr><td>(II)</td><td>Information about Director</td><td></td></tr>
<tr><td>(i)</td><td>Background details</td><td>Mr. Vijal Patel has completed his BMS. Mr. Vijal Y. Patel is a young and rising entrepreneur of the family. He is focused on the Business Development. He has completed Post Graduation in Management Studies. Mr. Vijal Patel is in-charge of the Company's diverse investments and growth strategy. He along with his sister Ms. Chandni Patel has been instrumental in the construction and development of ANCHAVIYO Resort.</td></tr>
<tr><td>(ii)</td><td>Past remuneration</td><td>The remuneration drawn for last three financial years (FY) (Figures in lakhs):
FY 2018-19: Rs. 61.25
FY 2019-20: Rs. 65.0
FY 2020-21: Rs. 67.20</td></tr>
<tr><td>(iii)</td><td>Recognition or Awards</td><td>NIL</td></tr>
<tr><td>(iv)</td><td>Job profile and his suitability</td><td>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.</td></tr>
<tr><td>(v)</td><td>Remuneration proposed</td><td>As per Notice & Explanatory Statement</td></tr>
<tr><td>(vi)</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td>Taking into consideration the size of the Company, the profile of Mr. Vijal Y. Patel. Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.</td></tr>
<tr><td>(vii)</td><td>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any</td><td>Son of Yogendra D. Patel & Anjni Y. Patel, Brother of Ms. Chandni Y. Patel</td></tr>
<tr><td>(III)</td><td>Other Information</td><td></td></tr>
<tr><td>(i)</td><td>Reasons of loss or inadequate profits</td><td>Due to Covid-19 pandemic and resultant lockdowns and restrictions imposed, which impacted the business of the Company and thereby loss during the financial year 2020-21.</td></tr>
<tr><td>(ii)</td><td>Steps taken or proposed to be taken for improvement</td><td>The Company has initiated aggressive cost control measures to neutralize the impact of reduction in revenue</td></tr>
<tr><td>(iii)</td><td>Expected increase in productivity and profits in measurable terms</td><td>The Company expects to achieve desired level of revenue and profitability over a period of time.</td></tr>
<tr><td>(IV)</td><td>Disclosures:</td><td>The relevant disclosures with regard to the remuneration, service contracts, notice period, stock options etc., have been given in the explanatory statement forming part of the Notice</td></tr>
</table>

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.

In compliance with the general circular no. 20/2020 issued by the MCA, Item No. 7 is considered unavoidable and forms part of this Notice.

The Directors recommend the Resolution set out at item no. 7 of the Notice for the approval of the shareholders. Shri. Vijal Y. 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. Vijal Y. Patel.

By Order of the Board
Bharat Agri Fert & Realty Limited

Sd/-
Arvind. 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 June, 2021
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 the Director	Shri. Kantilal N. Jethwa	Shri. Yogendra D. Patel
Date of Birth	02/12/1944	29/06/1958
Qualification	Science Graduate	Chemical Engineering Graduate
Date of Appointment	03/07/1997	12/06/2014
Brief Resume & Expertise	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.	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, 2021	Wada Alums and Acids Pvt Ltd	Wada Alums and Acids Pvt Ltd Mol Chem 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 as on 31st March, 2021	NIL	NIL
Number of Shares held in the Company as on 31st March, 2021	3,770	8,20,650

Name of the 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, 2021	Wada Alums And Acids Pvt Ltd Wada Bottling Industries Pvt Ltd Vijal Shipping Pvt Ltd	NIL

	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 as on 31st March, 2021	NIL	NIL
Number of Shares held in the Company as on 31st March, 2021	7,88,872	21,655

Name of the Director	Shri. Vijal Yogendra Patel
Date of Birth	25/11/1988
Qualification	BMS
Date of Appointment	29/05/2014
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.
Relationship between the Directors	Son of Yogendra D. Patel & Anjni Y. Patel, Brother of Ms. Chandni Y. Patel
Directorship held in other Companies as on 31st March, 2021	Mol Chem Limited
Chairman/Member of the Committee of the Board of Directors in other Companies as on 31st March, 2021	NIL
Number of Shares held in the Company as on 31st March, 2021	33,961

INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

1. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS (INSTAVOTE)

Pursuant to SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants as under.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

	B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4**.** After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

The remote e-voting period shall commence on Saturday, September 25, 2021 (9.00 A.M. IST) and close on Tuesday, September 28, 2021 (5.00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in electronic form, as on the cut-off date i.e. Wednesday, September 22, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on a resolution is cast by member, the same shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

2. Other Instructions relating to Voting and Appointment of Scrutinizer:

i. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date of Wednesday, September 22, 2021.

ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Wednesday, September 22, 2021 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

iii. Any person who becomes a member of the Company after dispatch of the Notice and holds shares of the Company as on the cut-off date i.e. . Wednesday, September 22, 2021and whose PAN is not registered with the Company may obtain the login Id and password by sending request at enotices@linkintime.co.in or bfilshivsai@gmail.com. However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

iv. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

3. Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes cast through remote e-voting and the e-voting process during the AGM in a fair and transparent manner.

4. The Scrutinizer will submit a consolidated scrutinizer's report of the total votes cast in favour or against if any, after the

completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within two working days of the conclusion of the AGM, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The results declared along with the consolidated Scrutinizers' Report shall be placed on the Company's website **http://www.bharatrealty.co.in/** and on the website of LIIPL https://instavote.linkintime.co.in immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the equity shares of the Company are listed.

PROCESS AND MANNER FOR ATTENDING THE THIRTY SIXTH ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. **Instructions for attending the AGM through VC/OAVM**

i. The Members will be provided with a facility **(InstaMEET)** to attend the AGM through VC/OAVM through the Link Intime India Private Limited ("LIIPL") and they may access the same at https://instameet.linkintime.co.in.

ii. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

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

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

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

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

  C. Mobile No.: Enter your mobile number**.**

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

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

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

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

a. Members who would like to express their views/ask questions with respect to the financial statements or any other matter to be placed at the Annual General Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at bfilshivsai@gmail.com between Wednesday, September 22, 2021 (9:00 A.M. IST) and Saturday, September 25, 2021 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the Annual General Meeting. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company/LIIPL.

c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

d. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

e. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

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

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

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

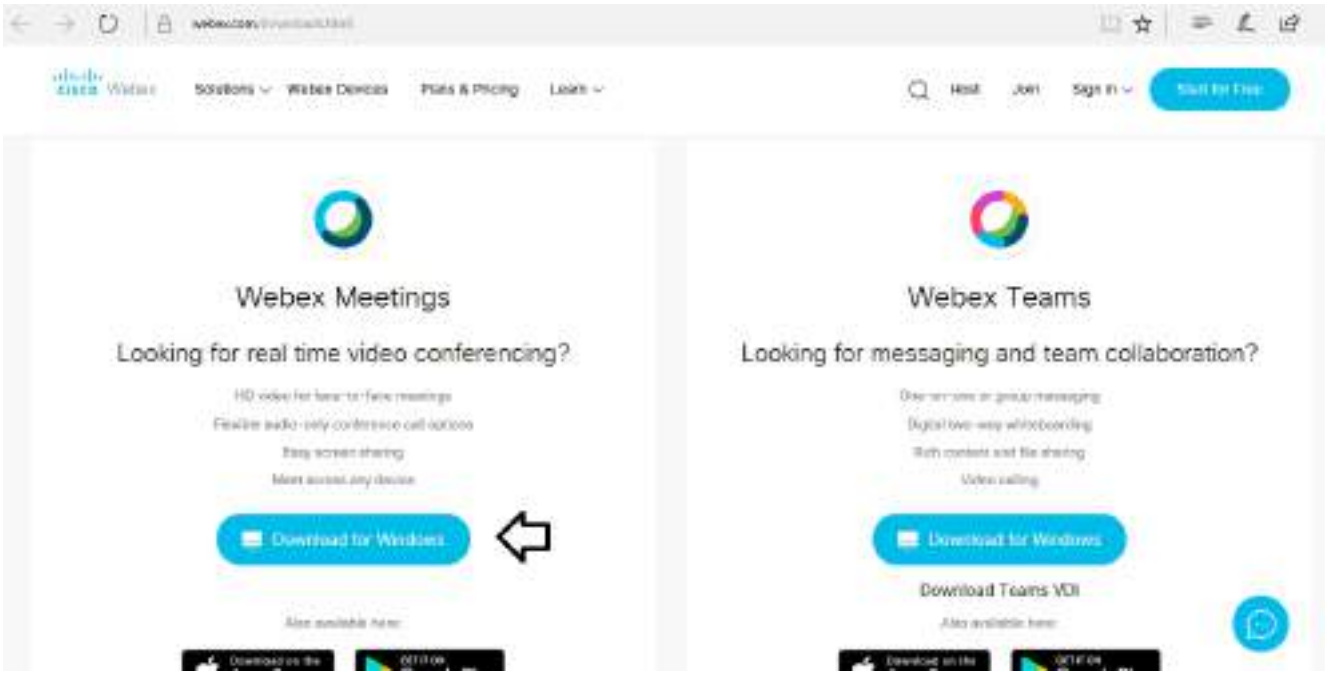
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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

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

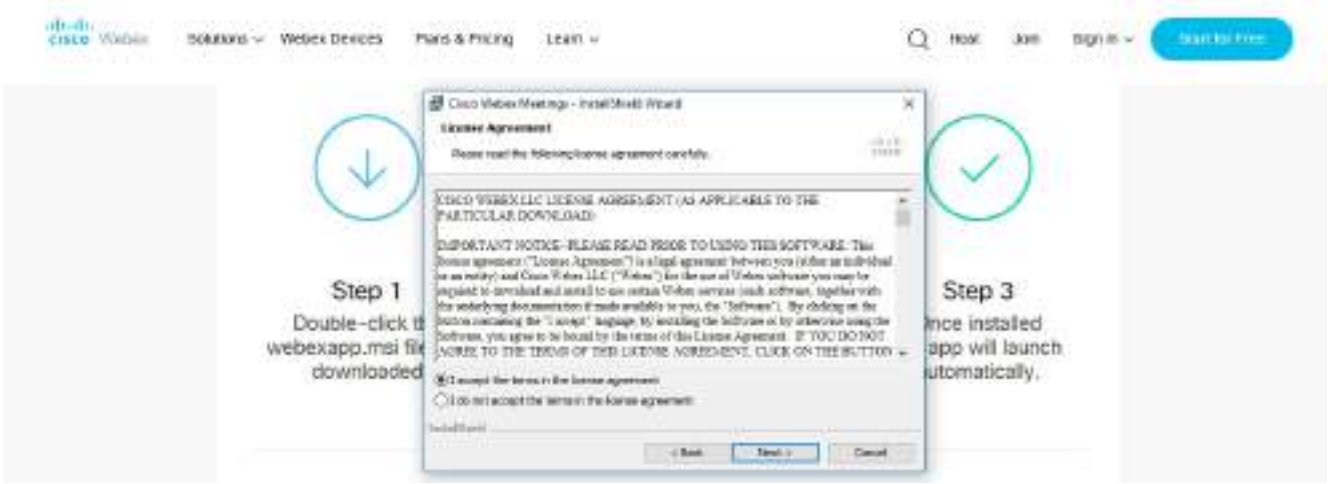
For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

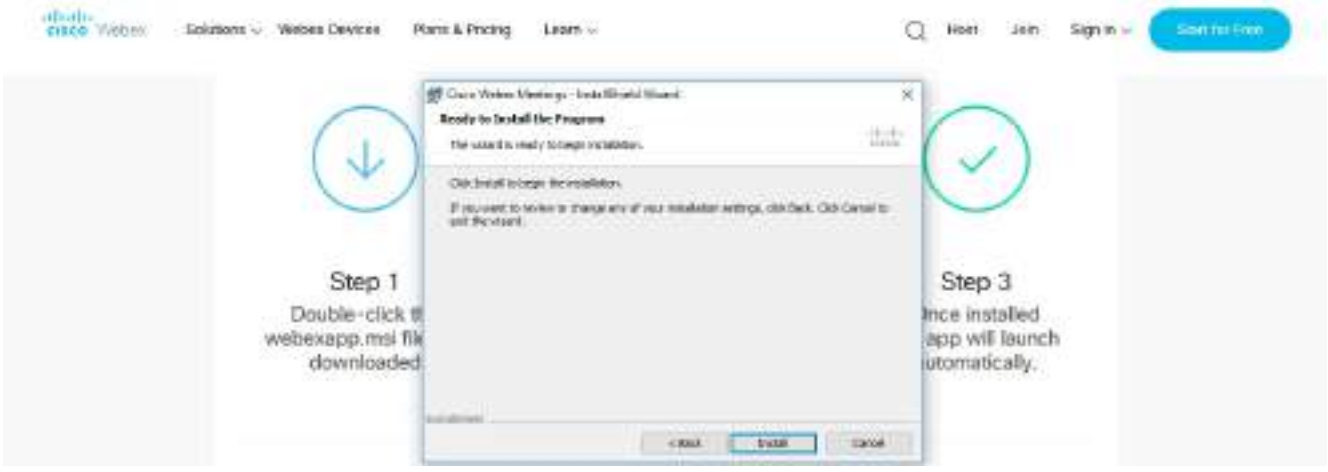
a. Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/


Webex Meetings
Looking for real time video conferencing?
Download for Windows
Webex Teams
Looking for messaging and team collaboration?
Download for Windows
Download Teams VDI


Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
Run
Save
Cancel







Or

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

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



i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

ii. Relevant documents referred to in the accompanying Notice will be available for inspection electronically by the members on the website of the Company at http://www.bharatrealty.co.in/ website link during the time of AGM.

iii. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection electronically by the members on the website of the Company at http://www.bharatrealty.co.in/ during the AGM.

DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 36th Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS

(Rs. In Lakhs)

Particular	2020-2021	2019-2020
Sales and other Income	2612.72	2373.86
Profit / (Loss) before tax	(588.32)	(696.42)
Profit / (Loss) after tax	(599.89)	(696.05)
Balance brought forward	4893.81	5589.85
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	**4293.93**	**4893.81**

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS:

a) Fertilizer Division :-

The Company has produced 27240.377 M.T. SSP and sold 28311.750 M.T. SSP during the year ended 31st March, 2021. COVID 19 pandemic has adversely affected the performance and as a result company suffered losses.

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

b) Realty Division :-

The Company have approvals and sanctioned plans for Phase-II residential project for an area of 3,05,000 Sq. Ft. Saleable area. The company is expecting revenue of Rs. 350 Crores approx. from this project in phase manner and will launch the project soon. Commencement of the project got delayed due to COVID 19 pandemic and various restrictions imposed from time to time by Central as well as State Government.

Company is in final Stage of start-up pending Two Nos. High Rise Towers (2 Nos.) Stilt + 45 Floor in next year to generate sufficient revenue from this project.

c) Resort Division (ANCHAVIYO):-

ANCHAVIYO, Luxury boutique resort getting good response from guests being resort nearer to Mumbai and many corporate events are done on customised basis. Currently resort is having 24 uniquely designed rooms with all day multi cuisine restaurant, SPA and banquet hall for gathering upto 100 guests.

Further details are available on Website www.anchaviyo.com

Due to Covid restrictions to Hospitality Industry has overall decline in operations but we converted our ANCHAVIYO RESORT into destination Wedding as well as for Guest, Film, Serial and Web Series Shooting upto 70-80 persons at a time.

COVID-19:

The Covid-19 pandemic has been a particularly difficult period. But, we have been able to resume business operations despite hardships and have reached pre-Covid levels. Our profitability also stands at par with levels achieved last year. Our constant effort to safeguard the health and safety of our employees enabled us to achieve zero casualties during the year.

DIVIDEND:

Your Directors do not recommended any dividend for the year ended 31st March, 2021 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, 2021 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 2020-2021 stood at Rs. 4,73,91,852/-. The company earned a profit of Rs. 21,42,812/-. However, the Company does not have any Subsidiary or Joint Venture. The details of Associate Company containing salient features of financial statement in 'AOC-1' are shown in **Annexure "A"** which forms part of the report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors have laid down internal financial controls to be followed by your Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The company has adopted accounting policies, which are in line with the accounting standards and the Companies Act, 2013. 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 the ordinary course of the business and on an arm's length basis. No material related party transactions were entered during the Financial Year by the Company. Accordingly, no disclosure is made in respect of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Number of meetings of the Board of Directors:

The Board met 5 (Five) times during the financial year. The meeting details are provided in the Corporate Governance Report that forms a part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 except for one meeting due to Covid-19 pandemic for which the relaxation of maximum time gap between Board and Audit Committee Meetings was granted by Ministry of Corporate Affairs and SEBI.

Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Kantilal Naryandas Jethwa (DIN: **00107034**), 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 for a period of 3 (three) years with effect from 11th June, 2022 subject to approval of the members at the ensuing Annual General Meeting.

Shri.Vijal Y. Patel as Whole time Director for a period of 3 (three) years with effect from 28th May, 2022 subject to approval of the members at the ensuing Annual General Meeting.

The Board of Directors on recommendation of the Nomination and Remuneration Committee had appointed Shri. Vijaykumar I. Patel as an Additional Director (Independent) with effect from 29th June, 2020. Further, Shri. Vijaykumar I. Patel were appointed as Non-Executive Independent Directors of the Company for a period of Five (5) years at the 34th Annual General Meeting held on 26th September, 2019.

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

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

Board evaluation:
Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.
The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

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

Sr. No.	Name of the Person	Designation
1.	Shri. Yogendra D. Patel	Chairman & Managing Director
2.	Shri. Arvind J. Chakote	Company Secretary & Compliance Officer
3.	Shri. Kantilal. N. Jethwa	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 the Companies Act, 2013, the Company is having an Audit Committee. The Committee acts in accordance with the terms of reference specified from time

to time by the Board. The details of the terms of Audit Committee and other details are explained in the Corporate Governance Report.

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

AUDITORS AND AUDIT REPORTS:

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

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

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

The Board of Directors, on the recommendation of the Audit Committee, has appointed **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants (FRN: **PROP/101121)**, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2021-2022 at a remuneration of Rs. 50,000/- plus taxes as may be applicable and out of pocket expenses. As required under the provisions of the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms a part of the Notice convening the Annual General Meeting.

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

Auditor's observations:
The observations of the auditors contained in their Report have been adequately dealt with in the Auditors report which are self-explanatory.

DIRECTORS' CLARIFICATION:
With regards to the other observations in the report, the Company is confident about the recovery of the overdue trade receivables. The fair valuation report for carrying value of equity shares investment in an associate concern M/s Mol Chem Ltd as per Ind AS 109 will be obtained in a short period of time and recovery of carrying value of equity shares investment in a due course of time.

The company has taken all necessary steps to recover loan given to an associate concern M/s Mol Chem Ltd and hopeful about recovery of the same.

Further, the Board will initiate specific improvement projects to strengthen the process and control environment and corrective action plans will be implemented.

DISCLOSURE:

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

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

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

Extract of Annual Return:
Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended March 31, 2021 can be accessed on the Company's website at www.bharatagri.com.

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 'C'** to this Report.

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

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

GENERAL DISCLOSURES:

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

Material Changes and Commitments affecting Financial Position between the end of the Financial Year and Date of Report:
There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

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

Significant and material orders passed by the Regulators or Courts:
There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations during the financial year ended 31st March, 2021.

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

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

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

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

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

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

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

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

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

For and on behalf of the Board
For Bharat 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 June, 2021
Place : Mumbai

ANNEXURE "A"

FORM AOC-1

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

Statement containing salient features of the financial statement of associate companies

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

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

	Name of the Associates	Mol Chem Limited
1.	Latest audited Balance Sheet date	Same as Holding Company
2.	Date on which the Associate 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	35,05,632
	Extent of Holding (in percentage)	26
4.	Description of how there is significant influence	Control of more than 20% of total share capital.
5.	Reason why the associate is not consolidated	N.A
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,45,10,106
7.	Profit or Loss for the year	21,42,812
i.	Considered in Consolidation	5,57,180
ii.	Not Considered in Consolidation	15,85,632

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

Date: 30th June, 2021
Place: Mumbai

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

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

ANNEXURE "B"

FORM NO.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bharat 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.

We have verified the documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai as physical examination of certain documents was not possible.

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, 2021 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, 2021 according to the provisions of:

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

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

iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit].**

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit].**

i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**

vi. We have relied on the representation(s) made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:

a) The Fertilizer Control Order;
b) The Development Control Regulations for Greater Mumbai, 1991;
c) The Maharashtra Ownership Flats Act, 1963;
d) Maharashtra Real Estate Regulatory Authority;
e) The Environment (Protection Act), 1986;
f) The Air (Prevention and Control of Pollution) Act, 1981;
g) The Factories Act, 1948 and Rules made thereunder;

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

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

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

We further report that -

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

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For GMJ & ASSOCIATES
Company Secretaries

SD/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405C000556431

PLACE: MUMBAI
DATE: 30TH JUNE, 2021

Note: This report is to be read with our letter of even date which 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 and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, 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
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405C000556431

PLACE: MUMBAI
DATE: 30TH JUNE, 2021

ANNEXURE "C"

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, 2021 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-2020 to March-2021**	**April-2019 to March-2020**
(a) Purchased Units rate unit	**10.53**	**10.53**
(b) Own generation		
Company has installed two nos. of Kirloskar make 180 KVA		
Diesel Generating Sets.		
Units per Liter of Diesel Oil	**-**	**-**
Average cost per liter	**-**	**-**

B. CONSUMPTION PER UNIT OF PRODUCTION	**Units**	**Units**
Powder Super Phosphate per ton	**23**	**23**
Granulated super phosphate per ton	**20**	**20**

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

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

C. TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption during the year under review are:-**NOT APPLICABLE**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:-**NOT APPLICABLE**

v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	**AMOUNT (In Lakhs)**
Foreign Currency Outgo	Rs.116.21 lacs (P.Yr. Rs. 934.74 lacs)
Foreign Currency Earning	NIL

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 June, 2021

ANNEXURE "D"

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.

SSP is the cheapest Fertiliser amongst all Farmers community and very good source for P_2O_5 as compared to any Fertiliser commodities.

Our brand "BHARAT" is very much popular in Farmers community since in operation from 1963. So company can encash such Goodwill in Maharashtra state in future after resolving present crisis of Raw Material shortages in international market and additional Working Capitals from existing Bankers.

All India production of SSP at 4916.0 thousand tonnes during 2020-21 was 15.8% higher than the level of 2019-20. and capacity utilisation of SSP improved from 41.4% during 2019-2020 to 45.9% during 2020-2021. A large capacity of SSP has been built is the country over the years. The total number of SSP plants touched 112 at the end of 2020-21 out of 112 listed, 90 plants were in operation during 2020-21.

Government of India through DOF fixed Subsidy on SSP under DBT and NBS Policy from time to time so that all Fertiliser including SSP Fertiliser is available to Farmers at reasonable price to enable them for higher agricultural food grain production in India.

The Government of India implemented NBS Policy for SSP w.e.f. from 1st May 2010. The Subsidy Rate for SSP increased to Rs.2734/- PMT and Rs.2826 PMT in 2018-19 and 2019-2020, respectively. During 2020-21, the subsidy rate of SSP reduced to Rs.2643/- PMT.

For the current year i.e.2021-22 the subsidy rate under NBS from 1st April to 19th May 2021 remain the same of the previous year. However, w.e.f. 20th May, 2021, NBS rates for P containing fertiliser have been revised w.e.f. 20th May 2021 upto 31st October 2021. With this steep increase, the subsidy rate for SSP increased by 184% from Rs.2643/- PMT in 2020-21 (also upto 19th May 2021) to Rs.7513/- PMT. The Subsidy Rate for SSP Rs. Rs.7513/- PMT. w.e.f. 20th May 2021.

The Budget allocation for SSP Subsidy is streamlined by GOI and there is no delay in Subsidy on regular basis from last few months of 2020-2021 and hope same will be continued in future also.

We will entered into a Marketing Arrangements with M/s. Greenstar Fertilizers, Chennai for Marketing Tie-up for 20,000 M.T. to increase our sale revenue through their dealers Net Work for which operation will start after required permission from DOF and Agriculture, Pune.

REALTY DIVISION

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

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

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

Indian real estate is witnessing a paradigm change which began with demonetization, the legislation on benami properties, the Real Estate Regulatory Authority (RERA) and the Goods and Services Tax (GST) hits real estate sector.

Thane account for nearly one-third of the unsold stock in the region and the trend has been similar during the past five years. Lesser launches in Thane and Navi Mumbai, coupled with better off-take compared to Mumbai (due to higher affordability), have kept the unsold stock in these regions on the lower side.

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

Company is in final Stage of start-up pending Two Nos. High Rise Towers (2 Nos.) Stilt + 45 Floor in next year to generate sufficient revenue from this project.

RESORT DIVISIONS:

Last year's due to Covid restriction to Hospitality Industry in large overall decline in operation but we had Converter our ANCHAVIYO RESORT into destination Wedding as well as for Guest and also Film and Serila and Web Seris Shooting upto 70-80 persons at a time which will help us in business from this division after 28 rooms in operation.

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, NearGokhale Bridge,
Andheri (East), Mumbai – 400 069.

Date: 30th June, 2021
Place: Mumbai.

ANNEXURE TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") a report on compliance with the Corporate Governance for the year ended 31st March, 2021 is detailed below:-

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

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

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

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

The Board on the recommendation of Nomination and Remuneration Committee has appointed Shri. Vijay M. Mistry (DIN: 08608372), as an Additional Director in Independent capacity on the Board of the Company with effect 27th December, 2019. Further, Shri. Vijay M. Mistry was appointed as Non-Executive Independent Directors of the Company for a period of Five (5) years at the 34th Annual General Meeting held on 26th September, 2019.

The Board on the recommendation of Nomination and Remuneration Committee has appointed Shri. Vijaykumar I. Patel (DIN: 02031833), as an Additional Director in Independent capacity on the Board of the Company with effect 29th June 2020. Further, Shri. Vijaykumar I. Patel was appointed as Non-Executive Independent Directors of the Company for a period of Five (5) years at the 34th Annual General Meeting held on 26th September, 2019.

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

The Composition of the Board as on 31st March, 2021, category of Directors and details of shares held by them are as under:--

Director	Designation	No. of Equity Shares held as on 31st March, 2021
Shri. Yogendra D. Patel	Chairman & Managing Director	820650
Smt. Anjni Y. Patel	Whole-Time Director	788872
Ms. Chandni Y. Patel	Whole-Time Director	21655

Shri. Vijal Y. Patel	Whole-Time Director	34061
Shri. Kantilal N. Jethwa	Chief Financial Officer & Director	3770
Shri. Suresh M. Bhadrecha	Independent Director	Nil
Shri. Yogesh S. Rathod	Independent Director	Nil
Shri. Chunilal B. Gherwada	Independent Director	Nil
Shri. Vijay M. Mistry*	Independent Director	Nil
Shri. Vijaykumar I. Patel**	Independent Director	Nil

Note:
*Shri. Vijay M. Mistry was appointed as an Additional Independent Director on 27th December, 2019 and further, his appointment has been regularised as Non-Executive Independent Director at Annual General Meeting held on 29th September 2020.
**Shri. Vijaykumar I. Patel was appointed as an Additional Independent Director 29th June, 2020 and has been regularised as Non-Executive Independent Director at Annual General Meeting held on 29th September 2020.

2.2 Meeting of the Board of Directors and Board Procedures:

During the financial year ended on 31st March, 2021, 5 (Five) Board Meetings were conducted and held on 29th June, 2020, 29th July, 2020 , 12th November 2020, 27th December, 2020 and 12th February 2021

The gap between two board meetings did not exceed 120 days except for one meeting due to Covid-19 pandemic for which the relaxation of maximum time gap between Board and Audit Committee Meetings was granted by Ministry of Corporate Affairs and SEBI. The Notice and agenda for the Board Meetings together with the appropriate supporting documents and papers were circulated well in advance of the meetings to enable the Board to take informed decisions.

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

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

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

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

Sr. No.	Name of Director	Category	No. of Board Meetings (2020-2021)		Attendance at last AGM held on 29th September, 2020	No of other Directorships of Companies held as on 31st March 2021 #		No of Chairmanship of Outside Committees held as on 31st March 2021		No of Membership of Outside Committees held as on 31st March 2021	
			Held	Attended		Public	Private	Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Managing Director	5	4	Yes	1	7	-	-	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	5	4	Yes	-	7	-	-	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	5	4	Yes	-	-	-	-	-	-
4	Shri. Vijal Y. Patel	Whole-Time Director	5	5	Yes	1	-	-	-	-	-
5	Shri. Kantilal N. Jethwa	Director	5	5	Yes	-	1	-	-	-	-

6	Shri. Suresh M. Bhadrecha	Independent Director	5	5	Yes	-	-	-	-	-	-
7	Shri. Yogesh S. Rathod	Independent Director	5	4	No	-	-	-	-	-	-
8	Shri. Chunilal B. Gherwada	Independent Director	5	5	Yes	-	-	-	-	-	-
9	Shri. Vijay M. Mistry*	Independent Director	5	4	No	-	-	-	-	-	-
10	Shri. Vijaykumar I. Patel**	Independent Director	5	4	Yes	-	-	-	-	-	-

#Excludes Foreign companies and companies registered under Section 8 of the Companies Act, 2013.
Note: *Shri. Vijay M. Mistry was appointed as an Additional Independent Director on 27th December, 2019 and further, his appointment has been regularised as Non-Executive Independent Director at Annual General Meeting held on 29th September 2020.

**Shri. Vijaykumar I. Patel was appointed as an Additional Independent Director 29th June, 2020 and has been regularised as Non-Executive Independent Director at Annual General Meeting held on 29th September 2020.

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

2.4 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February 2021 to review the performance of the Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

2.5 Evaluation of the Board's Performance:

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

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

Whole-time Directors including Managing Director were evaluated on aspect such as professional qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct and Business Ethics of the Company, contribution to the growth of the Company, leadership initiatives like new ideas and planning towards the growth of the Company, team work attributes and supervising and training of staff members, initiating steps for

development of new brands for its products, compliance with policies, reporting of frauds, violation etc. and disclosing disclosure of interest, safeguarding the interest of whistle blowers under vigil mechanism and safeguarding of confidential information and maintaining integrity.

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

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

Independent Directors were evaluated on various aspects, including inter-alia qualifications, experience, knowledge and competency, fulfilment of functions, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision, contribution for resolving the issues at the meeting and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.
The Nomination and Remuneration Committee (NRC) also reviewed the performance of the Board, other Committees and of the Directors. The Chairman of the NRC provided feedback to the Board as a whole as well as to the Directors on an individual basis, as appropriate.
The performance evaluation of the Independent Directors was carried out by other Board members. The performance evaluation of the Non-Independent Directors including the Executive Directors was carried out by the Independent Directors. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.
The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

2.6 Remuneration to Directors:
The details of remuneration paid for the financial year 2020-2021 are summarized below:-

(Rs. In Lakhs)

Director	Salary, perquisites & Allowances	Sitting Fees	Commission	Total
Shri. Yogendra D. Patel	60.00	-	-	60.00
Smt. Anjni Y. Patel	60.00	-	-	60.00
Ms. Chandni Y. Patel	60.00	-	-	60.00
Shri. Vijal Y. Patel	60.00	-	-	60.00
Shri. Kantilal N. Jethwa	-	-	-	-
Shri. Suresh M. Bhadrecha	-	-	-	-
Shri. Chunilal Gherwada	-	-	-	-
Shri Vijaykumar I. Patel	-	-	-	-
Shri. Yogesh S. Rathod	-	-	-	-
Shri. Vijay M. Mistry	-	-	-	-

2.7 Code of Conduct:

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and Designated Persons in the Senior Management. These codes have been posted on the Company's website www.bharatrealty.co.in, the codes lay down the standard of conduct which is expected to be followed by the Directors and by the designated persons in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with the stakeholders. All the Board members and Senior Management Personnel of the company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended 31st March, 2021.

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.

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

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

Sr. No.	Skills/Expertise/ Competence	Particulars
1	Business and Expansion (Shri. Yogendra D. Patel, Smt. Anjni Y. Patel, Ms. Chandni Y. Patel,Shri. Vijal Y. Patel, Shri. K. N. Jethwa, Shri. Vijay M. Mistry, Shri. Vijaykumar I. Patel and Shri. Chunilal B. Gherwada, Shri. Yogesh Rathod, Mr. Suresh M. Bhadrecha)	Established leadership skills in strategic planning, expansion strategy, innovation in hospitality industry and product delivery, specialised and experienced in human resources, management skills, succession planning, driving change and long term growth and guiding the Company towards its vision, mission and values.
2	Finance (Shri. Yogendra D. Patel, Shir. Vijay Y. Patel, Smt. Anjni Y. Patel, Shri. K. N. Jethwa, Shri. Suresh Bhadrecha, Shri. Vijaykumar I. Patel and Shri. Chunilal B. Gherwada)	An understanding of Finance and Financial Reporting Processes, Understanding and overseeing various risks faced by the Company and ensuring that appropriate policies and procedures are in place to effectively manage risks.
3	Governance and Regulatory oversight (Shri. Yogendra D. Patel, Shri. K. N. Jethwa, Shri. Vijal Y. Patel, Ms. Chandni Y. Patel)	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
4	Sales and Marketing (Shri. Yogendra D. Patel, Smt. Anjni Y. Patel, Ms. Chandni Y. Patel, Shri. Vijal Y. Patel, Shri. K. N. Jethwa, Shri. Vijaykumar I. Patel, Shri. Vijay M. Mistry)	Ability to develop strategies to increase market share through innovation, build better brand experience for customers, improve prospective customer engagement levels and help establish active customers become loyal brand followers.

2.10 Board confirmation regarding Independence of the Independent Directors:

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

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

2.11 Resignation of an Independent Director:
None of the Independent Director resigned during the financial year 2020-21.

3. AUDIT COMMITTEE:

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

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

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	5	5
Shri. Kantilal N. Jethwa	Member	Executive Director	5	5
Shri. Chunilal B. Gherwada	Member	Non – Executive, Independent Director	5	5

The Audit Committee meetings were held on 29th June, 2020, 29th July, 2020, 14th September 2020, 12th November, 2020 and 12th February, 2021 and their attendance is mentioned in the above table.

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

- Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and, if required, the replacement of statutory auditor and the fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by statutory auditors;

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

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

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

3.4 Powers:

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

- To investigate any activity within its terms of reference;

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

3.5 Mandatory review of information

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

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

4. NOMINATION & REMUNERATION COMMITTEE:

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

4.1 Composition, Meetings and Attendance:

Nomination & Remuneration Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. The broad terms of reference of the Nomination & Remuneration Committee are in consonance with the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

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

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

The Nomination and Remuneration Committee Meeting was held on 29th June, 2020 and 12th February, 2021.

4.2 Terms of reference:-

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

- To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other Non-Executive and Executive Directors. In this regard, the NRC shall adhere to the following:
  a. For the appointment/re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
  b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals

to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board, the Board's equilibrium criteria and profile of the candidate.

- To draft procedures and propose modifications thereof for the appointment of Members of the Board and Managing Director;
- To assist the Board of Directors in formulating and implementing the Remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
- To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
- To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 2013;
- To approve any changes in the system of remuneration of the Company's senior executives;
- To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
- To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
  a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
  b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
  c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
  d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
  e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
     (i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
     (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
     (iii)the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
  g. The grant, vest and exercise of option in case of employees who are on long leave and
  h. The procedure for cashless exercise of option.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the Directors of the Company including Independent Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- The NRC while formulating the above policy shall ensure that:
  a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To devise a policy on diversity of Board of Directors.

- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

4.3 Performance evaluation criteria for Independent Directors:-

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

5.1 Composition, Meetings and Attendance:

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

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

The Stakeholders Relationship Committee meetings were held on 29th June, 2020, 29th July, 2020, 12th November, 2020 and 12th February, 2021.

5.2 Terms of reference:

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

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

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

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

The total number of complaints received during the year from 01.04.2020 to 31.03.2021: **0**
The total number of complaints not resolved during the year from 01.04.2020 to 31.03.2021: **0**

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

6.1 Composition, Meetings and Attendance:

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

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

The Meeting of the CSR Committee was held on 29th June, 2020.

6.2 Terms of reference:

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

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

7. RISK MANAGEMENT COMMITTEE:

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

8. GENERAL BODY MEETINGS:

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

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution	Passed
1	2017-2018	33rd	28.09.2018	3.30 PM	-do-	**ITEM NO. 6:** Re-appointment of Shri. Yogendra D. Patel as Managing Director (DIN: **00106864)** **ITEM NO.7:** Re-appointment of Smt. Anjni Y. Patel as Whole Time Director (DIN: **00106976)** **ITEM NO. 8:** Re-appointment of Ms. Chandni Y. Patel as a Whole Time Director (DIN: **02032483)** **ITEM NO. 9:** Re-appointment of Shri. Vijal Y. Patel as a Whole Time Director (DIN: **06882828**)	All the resolutions were passed

						ITEM NO. 10: Re-appointment of Shri. Kantilal N. Jethwa as a Whole Time Director (DIN: **00107034**) **ITEM NO. 11:** Re-appointment of Shri. Yogesh S. Rathod as Independent Non-Executive Director (DIN: **06882709**) **ITEM NO. 12:** Re-appointment of Shri. Ramesh J. Vekaria as Independent Non-Executive Director (DIN: **00286657**) **ITEM NO. 13:** Re-appointment of Shri. Suresh M. Bhadrecha as Independent Non-Executive Director (DIN: **00107186**)	
2	2018-2019	34th	26.09.2019	3.30 PM	**-do-**	No Special Resolutions were passed	
3	2019-2020	35th	29.09.2020	2.30 PM	**Through Video Conferencing ("VC")**	No Special Resolutions were passed	

8.2 Postal Ballot:

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

9. OTHER DISCLOSURES:

9.1 Disclosure of Related Party Transactions:

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

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

9.2 Strictures and Penalties:

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

9.3 Subsidiary Company:

During the year ended 31st March, 2021, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company's policy for determining material subsidiaries is placed on the Company's website i.e. www.bharatrealty.co.in.

9.4 Disclosure of Accounting Treatment:

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

9.5 Commodity price risks and hedging activities:

The Company is not exposed to any commodity price risk.

9.6 Details of Non-compliance:

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

9.7 Code of Prevention of Insider Trading Practices:

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

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

9.8 Vigil Mechanism/ Whistle Blower Policy:

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

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

E-mail : bfilshivsai@gmail.com

Phone No. : (022)61980100/26820489/90

Written Communication : Chairman of Audit Committee, 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East),Mumbai -400 069.

9.9 CEO/CFO Certification:

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

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

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

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

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

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

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

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

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

(Rs. In Lakhs)

Sr. No.	**Particulars**	**Amount**
1	Audit Fees	2.97
2	Limited Review	_____
3	Other Services	_____
4	Re-imbursement of Expenses	_____
	Total	2.97

9.14 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2020-21:

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

No complaint was received by the Internal Complaints Committee during the year under review and pending as at 31st March, 2021, pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

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

i. The Board

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

ii. Shareholder Rights

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

iii. Modified opinion(s) in audit report

The Company endevours to move towards a regime of financial statements with unmodified audit opinion.

iv. Separate post of Chairman and Chief Executive Office

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

v. Reporting of Internal Auditor

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

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

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

10. MEANS OF COMMUNICATION:

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 **36th Annual General Meeting Day & Date** : Wednesday, 29th September, 2021
Time : 3:30 P.M.
Venue : The Company is conducting meeting through Video Conference and Other Audio Visual Means pursuant to the MCA Circular dated 5th May, 2020. For further details, please refer to the Notice of AGM.

11.2: Tentative Financial Calendar for 2021-2022

Financial Reporting for the quarter ending June, 2021	Last week of June, 2021
Financial Reporting for the quarter/half year ending Sept., 2021	2nd Week of November, 2021
Financial Reporting for the quarter ending Dec., 2021	2nd Week of February, 2022
Financial Reporting for the year ending March, 2022	Last week of May, 2022

Book Closure : Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (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 the last financial year on Bombay Stock Exchange Ltd.

Month	Company's Shares			Closing	
	High (Rs.)	Low (Rs.)	No. of Shares Traded	Closing(Rs.)	BSE Sensex
April – 2020	178.00	137.10	37,120	162.75	33,717.62

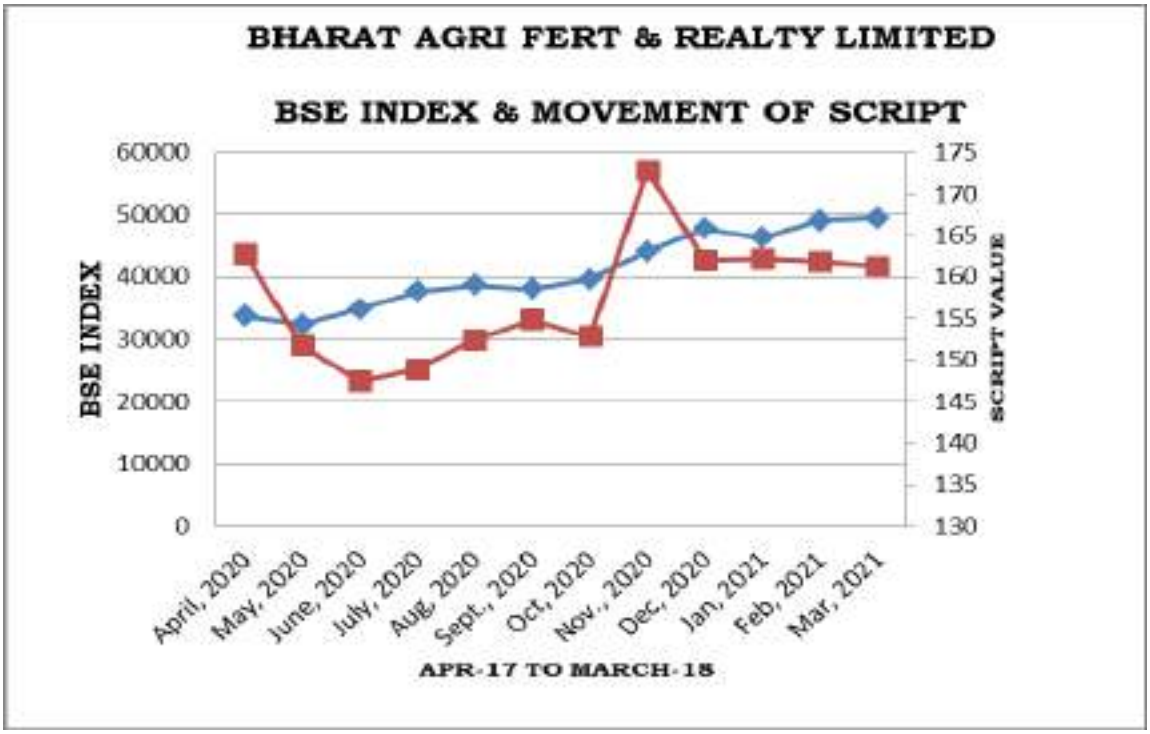
May – 2020	167.00	143.10	15,206	151.75	32,424.10
June – 2020	160.75	135.50	74,453	147.40	34,915.80
July – 2020	188.00	144.55	4,96,934	148.85	37,606.89
August – 2020	159.50	145.50	82,887	152.45	38,628.29
September – 2020	159.85	147.20	27,160	154.80	38,067.93
October – 2020	160.00	150.00	24,580	152.85	39,614.07
November – 2020	178.30	152.00	41,648	172.85	44,149.72
December – 2020	177.90	158.00	53,682	162.05	47,751.33
January – 2021	179.90	155.00	33,168	162.15	46,285.77
February – 2021	179.85	158.00	73,165	161.90	49,099.99
March – 2021	176.95	155.50	29,827	161.25	49,509.15

Sources: BSE- Sensex

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

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

Stock Performance of BAFRL vs. BSE Index



11.4 Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel No. (91 22) 4918 6000/49186200

Fax No. (91 22) 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

11.5 Distribution of Share Holding as on 31st March 2021:

No. of Equity Shares held	No. of Shareholder	No. of Share held	% of Share
1 - 500	3849	412226	94.55
501 - 1000	97	76030	2.38
1,001 - 2,000	41	59937	1
2,001 - 3,000	17	42691	0.42
3,001 - 4,000	9	32684	0.23
4,001 - 5,000	5	23218	0.12
5,001 - 10,000	20	157753	0.49
10,001 - ABOVE	33	4480972	0.81
TOTAL	**5047**	**5285511**	**100.00**

Note: Out of total Capital of 5285511 equity shares, 4793601 (90.69%) equity shares are held in dematerialised form.

11.6 Categories of Shareholders as on 31st March 2021:

Category	No. of shares held	% of shareholding
Promoters	3589239	67.91
Other Directors	-	-
Financial Institutions, Mutual Funds and Banks.	100	0.00
Private Corporate Bodies	3950	0.10
Non Residents, OCBs	7644	3.80
Indian Public	1146203	27.31
Clearing Member/Market Maker	849	0.01
TOTAL	**5285511**	**100.00**
Demat: 1 . N.S.D.L.	3974929	75.70
2 . C.D.S.L.	818672	15.49

11.7 Top ten shareholders as on 31st March, 2021:

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
Kedar Dilip Kothari	143589	2.71
Kashmira Kedar Kothari	103050	1.95
Kantilal M Patel	99880	1.89
Kamal Vithalbhai Patel	72550	1.37
Meena Vithalbhai Patel	71950	1.36
Total	**3981772**	**75.33**

11.8. Shares Transfer System (Physical Form):

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

returned within 15 days from the date of receipt, if the documents are clear in all respects.
The Company obtains from the Practicing Company Secretaries half yearly certificate/s of compliance with regard to the share transfer formalities and files copies of the certificates with the Stock Exchange.

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

11.10 Dematerialisation of Shares:
As on 31st March, 2021, 47,93,601 Equity Shares representing 90.69% 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, 2021.

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, 2021.

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

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

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

Financial Year Ended	Date of Declaration of Dividend	Last date to claim unclaimed dividend *
31-03-2014	11-09-2014	10-10-2021
31-03-2015	25-09-2015	24-10-2022

*Indicative dates, actual dates may vary.

The Company had sent notices to all such members to claim the unclaimed amount(s) on or before 10th October, 2021.

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

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

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

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

Financial Year Ended	**Date of Declaration of Dividend**	**Last date to claim unclaimed dividend ***
31-03-2014	11-09-2014	10-10-2021

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

11.14 Address of correspondence:

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

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

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

11.15 Name and Designation of Compliance Officer:

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

11.16 PLANT LOCATION:

Kharivali Village, Taluka : Wada, Dist : Palghar

11.17 Certificate on Corporate Governance:

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

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

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

12. List of Credit Ratings obtained by the Company

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

13. DECLARATION

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

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

Place : Mumbai
Date : 30th June, 2021

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

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/EXECUTIVE DIRECTOR – FINANCE & CFO
(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations 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, 2021 and that to the best of our knowledge and belief, we state that;

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:
(i) Significant changes, if any, in the internal control over financial reporting during the year.

(ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

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

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

Place: Mumbai
Date: 30th June, 2021

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

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Code of Conduct for Independent Directors, as applicable for Board Members/ Senior Management Personnel as adopted by the Company for the Financial Year ended 31st March, 2021.

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

Place: Mumbai
Date: 30th June, 2021

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF BHARAT AGRI FERT & REALTY LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **Bharat Agri Fert & Realty Limited** (the **"Company"**) having CIN: L24100MH1985PLC036547 for the financial year ended on 31st March, 2021 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) pursuant to the Listing Agreement of the Company with the Stock Exchange and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

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

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

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

For **GMJ & ASSOCIATES**
Company Secretaries

SD/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405C000556552

PLACE: MUMBAI
DATE : 30TH JUNE, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Agri Fert & Realty Limited** having CIN: L24100MH1985PLC036547 and having registered office at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai - 400 069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Yogendra Dahyabhai Patel	00106864	11/06/2019
2.	Anjni Yogendra Patel	00106976	11/06/2019
3.	Chandni Yogendra Patel	02032483	11/06/2019
4.	Vijal Yogendra Patel	06882828	28/05/2019
5.	Kantilal Naryandas Jethwa	00107034	30/05/2019
6.	Suresh Maganlal Bhadrecha	00107186	31/03/2019
7.	Yogesh Shamjibhai Rathod	06882709	28/05/2019
8.	Chunilal Bhanji Gherwada	08125212	30/05/2018
9.	Vijay Manilal Mistry	08608372	27/12/2019
10.	Vijaykumar Ishwarbhai Patel	02031833	29/06/2020

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

SD/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405C000556222
PLACE : MUMBAI
DATE : 30TH JUNE, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Bharat Agri Fert and Realty Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Bharat Agri Fert and Realty Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019.The Loan amount is Rs.8.99 Crores as at 31st March 2021.The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan in spite of significant time is lapsed. Company has not made any provision in respect of the said outstanding loan.

b) Investment in **an Associate Company - Mol Chem Ltd:**

Carrying value of the equity shares investment in an associate Company -Mol Chem Ltd is Rs.35.06 lacs as at 31st March 2021.The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant time has lapsed, Mol Chem did not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.9.74 Crores as at 31st March 2021.The Company has not made any provision regarding the said old overdue trade receivables.

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

Emphasis of Matter

a) Transfer Developments Rights:

The Company has made payment for the purpose of purchase of Transfer Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Acruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not filled any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Acruti City Limited) and has contended ultimately to adjust the short receipt of TDR by way of maintenance of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Acruti City Limited). The Company is intending to use the said TDR and other TDRs purchased in the proposed development of the real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores as at 31st March 2021 and other TDR purchased depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):
Society maintenance charges aggregating to Rs.0.26 Crores (app.) are very old and the Company has not made provision in this regard. The matter is not sub-judice. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the SMC.

c) Confirmations of the certain trade receivables, trade payables & other receivables:
Balances of the certain trade receivables, trade payables & other receivables are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.

d) Old overdue advances:
The Company has given advances to certain parties aggregating to Rs.1.30 Crores (app) Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills and in respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

e) Subjudice matters:
The Company has informed that, certain matters are subjudice as at 31st March 2021.The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted

The management has stated that, being the matters are subjudice no impact of these is envisaged on the financial statements.

f) The above stated illustrative matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sn.	The Key Audit Matters	How our audit addressed the key audit matter
1.	Trade Receivables	Our audit procedures included, among others, the following: 1. Evaluation of sales procedure. 2. Evaluated the design of the internal controls relating to sale booking. 3. Evaluated sales invoices on test check basis. 4. Evaluated ageing analysis and ledger accounts of the trade receivables.
2.	Inventories	Our audit procedures included, among others, the following: 1. Evaluation of accounting of inventory related procedure. 2. Correlation of inventory as per books and as per physical stock verification reports. 3. Evaluated requirements of IND AS-2.
3.	Loans & Advances	Our audit procedures included, among others, the following: 1. Evaluation of underlying contracts. 2. Evaluation of management perspective of overdue interest amount.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in

accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

2. 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 B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
Membership No.:045711
Place: Mumbai
Date: 30th June 2021
UDIN: 21045711AAAABX7432

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bharat Agri Fert and Realty Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** (the "Company") as of March 31, 2021 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
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.

Basis of Qualified Opinion
According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial statements as at March 31, 2021:

1. Loan given to an Associate Company - Mol Chem Ltd
2. Investment in an Associate Company - Mol Chem Ltd
3. Non provisioning of old overdue trade receivables

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial statements, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion
In our opinion, to the best of our information and according to the explanations given to us, except for the effects / possible effects of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, 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, 2021, based on the criteria for internal financial control over financial reporting 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 ICAI.

FOR VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
Membership No.:045711
Place: Mumbai
Date: 30th June 2021
UDIN: 21045711AAAABX7432

Annexure – B 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 2021, we report that:

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) in respect Company's inventories:

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

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

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

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

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

(b) Schedule of repayment of principal and payment of interest has been stipulated. Quarterly interest payment with one-year moratorium is stipulated. Principal is repayable within a period of five years from the date of disbursement. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2021.

(c)As the principal is recalled as stated above. Interest aggregating to Rs.0.78 Crore is overdue till date. The Company has taken reasonable steps for recovery.

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

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

(vii) in respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, value added tax, duty of customs, corresponding cess ,service tax, GST ,professional tax, 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 customs, corresponding cess, service tax, GST, professional tax, and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

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

Name of the Statute	**Nature of Dues**	**Period to which it pertains**	**Forum Where Dispute is Pending**	**Amount (Excluding Interest and Penalty) (Rs. In Lakhs)**
The Maharashtra Value added tax Act, 2002	Local Body Tax	2013-2014	Asst.Commissioner Thane Mun. Corp.	1.40
		2014-15	-----DO-------	15.61
		TOTAL		**17.01**
Income Tax Act,1961	Income Tax	**FY 2016-17**	**CIT (A)**	**10.47**
Income Tax Act,1961	Income Tax	**FY2017-18**	**CIT (A)**	**9.33**

(viii) According to the information and explanations given to us, the Company has not defaulted any loans or borrowings from any, bank during the year.

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

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

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

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

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

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares. The Company has not made private placement of partly or fully convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

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

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

FOR VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma
Partner
Membership No.:045711
Place: Mumbai
Date: 30th June 2021
UDIN: 21045711AAAABX7432

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,933.77	2,123.82
(b) Capital Work-in-Progress	4	726.12	-
(c) Intangible Assets	5	0.59	0.89
(d) Financial Assets			
(i) Investments	6	36.77	36.77
(ii) Loans	6	899.28	899.28
(iii) Other Financial Assets	6	139.11	139.11
(e) Other Non-Current Assets	11	1,195.10	1,230.13
		4,930.73	**4,430.00**
Current assets			
(a) Inventories	7	2,966.91	3,226.17
(b) Financial Assets			
(i) Trade Receivables	8	1,031.08	1,159.15
(ii) Cash and Cash Equivalents	9	8.43	0.90
(iii) Bank Balances Other than (ii) above	10	187.14	29.26
(iv) Loans	6	16.90	12.76
(v) Other Financial Assets	6	7.78	22.43
(c) Other Current Assets	11	342.41	753.05
		4,560.65	**5,203.72**
TOTAL		**9,491.38**	**9,633.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	528.55	528.55
(b) Other Equity	14	5,504.49	6,076.19
		6,033.04	**6,604.74**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	217.50	-
(ii) Other Non Current Financial Liabilities		-	-
(b) Deferred Tax liabilities (Net)	12	62.12	63.83
(c) Other Non-Current Liabilities	16	44.39	66.76
		324.01	**130.59**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,606.21	1,447.12
(ii) Trade Payables	18		
Dues of Micro, Small and Medium		-	-
Dues of Others		921.66	827.11
(iii) Other Financial Liabilities	17	53.72	62.78
(b) Other Current Liabilities	19	544.07	548.81
(c) Provisions	20	8.68	12.57
		3,134.33	**2,898.39**
TOTAL		**9,491.38**	**9,633.73**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. **1 to 39**

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

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	Notes	2020-21	2019-20
INCOME			
Revenue from operations (net)	21	2,567.34	2,265.76
Other income	22	45.38	108.10
Total Revenue (I)		**2,612.72**	**2,373.86**
EXPENSES			
Cost of Construction and Raw Materials Consumed	23	1,064.28	767.23
Changes in inventories of finished goods, stock-in-trade and work in progress	24	113.23	172.36
Employee benefits expense	25	485.17	547.32
Finance costs	26	176.41	146.81
Depreciation and amortization expense	27	231.95	267.96
Other expenses	28	1,130.00	1,168.59
Total Expenses (II)		**3,201.04**	**3,070.27**
Profit/(loss) before tax		**(588.32)**	**(696.42)**
Tax expense:			
Current tax		-	-
Deferred tax		(1.70)	(2.67)
Adjustment of tax relating to earlier periods		13.27	2.30
Profit/(loss) for the year		**(599.89)**	**(696.05)**
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		28.18	5.47
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		28.18	5.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(571.70)**	**(690.58)**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Earnings per share for profit attributable to equity shareholders (in Rs.)	29		
Face Value per equity share Rs.10			
Basic and Diluted EPS		(11.35)	(13.17)

Significant Accounting Policies and Notes on Accounts 1 to 39 form an integral part of the financial statements.

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(Membership No : ACS550)

Place : Mumbai
Date : June 30, 2021

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**(588.32)**	**(696.42)**
Adjustments for:		
Depreciation and amortisation expense	231.95	267.96
Loss allowance on receivables	-	15.55
Gain on disposal of property, plant and equipment	-	5.28
Finance costs	176.41	126.62
Sundry expense written off	-	3.63
Dividend and interest income classified as investing cash flows	(3.47)	(16.97)
Net foreign exchange differences	-	0.28
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	128.07	99.62
(Increase)/Decrease in inventories	259.27	673.23
Increase/(decrease) in trade payables	94.55	(1,130.04)
(Increase) in other financial assets	35.04	304.89
(Increase) in other financial liabilities	195.14	0.52
(Increase)/decrease in other current assets	421.15	112.20
Increase/(decrease) in provisions	(3.89)	(3.38)
Increase/(decrease) in other balances with bank	(157.88)	238.64
Increase in other liabilities	145.27	(41.65)
Cash generated from operations	**933.29**	**(40.04)**
Add: Gain on Gratuity	**28.18**	**5.46**
Add: Prior Period Expenses`	**(8.37)**	**(2.30)**
Add: Short Provision of Income Tax	**(4.90)**	
Less: Income taxes paid	-	-
Net cash inflow from operating activities	**948.20**	**(36.88)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(41.61)	(34.06)
Payments for capital work in progress	(726.12)	-
Proceeds from sale of property, plant and equipment	-	0.80
Payments for loans to related parties and employess	-	135.92
Proceeds from repayment of loans to related parties and employess	-	66.76
Dividends received	1.71	1.03
Interest received	1.76	15.94
Net cash outflow from investing activities	**(764.26)**	**186.39**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(22.94)
Interest paid	(176.41)	(126.62)
Net cash inflow (outflow) from financing activities	**(176.41)**	**(149.56)**
Net increase (decrease) in cash and cash equivalents	7.53	(0.06)
Cash and Cash Equivalents at the beginning of the financial year	0.90	0.96
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	**8.43**	**0.90**

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2021

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	8.12	0.20
Cash on hand	0.31	0.70
Balances per statement of cash flows	**8.43**	**0.90**

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 39**

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

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

For BHARAT AGRI FERT & REALTY LIMITED

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A. J. Chakote
Company Secretary
(Membership No : ACS55

Place : Mumbai
Date : June 30, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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, 2020			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**
March 31, 2021			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**

B Other Equity

	Reserves and Surplus							
Particulars	**Capital Reserve**	**Securities Premium Reserve**	**Property, Plant and Equipment Revaluation Reserve**	**General Reserve**	**Other Comprehensive Income**	**Retained Earnings**	**Capital Subsidy**	**Total**
As at April 1, 2019	**70.01**	**318.90**	**144.73**	**629.66**	**6.11**	**5,589.86**	**7.50**	**6,766.77**
Profit for the period	-	-	-	-	5.47	(696.05)	-	**(690.58)**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	11.58	4,893.81	7.50	6,076.19
As at March 31, 2020	**70.01**	**318.90**	**144.73**	**629.66**	**11.58**	**4,893.81**	**7.50**	**6,076.19**
Profit for the period	-	-	-	-	28.18	(599.89)	-	**(571.70)**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	39.76	4,293.93	7.50	5,504.49
As at March 31, 2021	**70.01**	**318.90**	**144.73**	**629.66**	**39.76**	**4,293.93**	**7.50**	**5,504.49**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. **1 to 39**

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

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
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(DIN : 00106864)

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(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

1. Corporate Information about the Company

These statements comprise financial statements of Bharat Agri Fert Realty Limited (referred to as "the Company") (CIN: L24100MH1985PLC036547) for the year ended March 31, 2021. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, near Gokhale Bridge, Andheri (East), Mumbai - 400 069.

The Company is principally engaged in the business of construction and development of Residential and Commercial Complex, Manufacture of Fertilisers and Operating Resort.

The financial statements were approved by the Board of Directors and authorised for issue on June 30, 2021.

2. Significant Accounting Policies

a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as amended and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

b. Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost basis except for certain revalued PPE and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Financial Statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' ("Ind AS 2"), Employee defined benefit assets/(obligations) are recognised at the present value of the defined benefit obligations.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services rendered and the time between the rendering of the

products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non- Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

c. Key Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i) Useful Lives of Property , Plant and Equipment and Intangible Assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed using the best information available to the Management.

ii) Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include 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.

iv) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

d. 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 and Machinery and ETP	18 years
Pollution Control Equipments	18 years
Laboratory Equipments	15 years
Electrical Installation	18 years
Office Equipments	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.

e. 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 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.

f. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash- generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

g. Investments in Associates

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

h. Inventories

(a) Fertilser 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).

- Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), TDR, materials, services and other related proportionate overheads.
- 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 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. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

j. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

k. Financial Instruments

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

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 ("FVTPL") 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 FVTPL are recognised immediately in Statement of Profit and Loss.

Financial Assets:

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument- by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR 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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

l. Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Revenue Recognition

The Company derives revenues primarily from Sale of Fertiliser and business of Real Estate Development; its other operating revenues include Lease Rentals and Subvention Income.

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The trade discounts incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of

money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet).

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.
Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts.

Government Subsidy

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

Construction and real estate development

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

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

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

For sale of units the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

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

Trade Receivables, Contract Assets and Contract Liabilities Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the

customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

n. Lease Liability

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and Lease Liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

o. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund to respective Regional Provident Fund Commissioner. The Company has no further obligations beyond making the contribution.

The company has the following Defined Benefit Plans:

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees.

Other long term employee benefits – The Company provides for encashment of leave or leave with pay subject to certain rules.

The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method

(PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

s. Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

t. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average

number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Taxation

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of
its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

v. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of

fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter- segment transfers are accounted at prevailing market prices.

3. Significant accounting judgments, estimates and assumptions

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. Defined benefit plans

The cost of the defined benefit gratuity plan 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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	Capital Work in Progress	Total
GROSS CARRYING VALUE										
As at April 1, 2019 (Deemed Cost)	76.58	1,876.13	598.47	159.23	236.07	133.25	5.38	139.51	-	3,224.62
Additions	-	19.12	4.59	6.72	1.77	0.10	-	1.76	-	34.06
Disposals	-	-	(15.53)	-	-	-	-	-	-	(15.53)
Other Adjustments									-	-
	-	-	-	-	-	-	-	-		
As at March 31, 2020	**76.58**	**1,895.25**	**587.53**	**165.95**	**237.84**	**133.35**	**5.38**	**141.27**	**-**	**3,243.15**
Additions	-	9.39	20.81	3.00	-	-	-	8.41	726.12	767.73
Disposals	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**76.58**	**1,904.64**	**608.34**	**168.95**	**237.84**	**133.35**	**5.38**	**149.68**	**726.12**	**4,010.88**
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at April 1, 2019	-	370.56	181.27	80.56	114.74	67.05	3.24	43.84	-	861.27
Depreciation for the year	-	115.94	69.02	19.02	32.24	15.56	0.85	14.88	-	267.51
Deductions\Adjustments during the period	-	-	(9.45)	-	-	-	-	-	-	(9.45)
As at March 31, 2020	-	486.50	240.84	99.58	146.98	82.61	4.09	58.72	-	1,119.33
Depreciation for the year	-	107.11	59.13	15.64	24.17	11.82	0.52	13.27	-	231.66
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**-**	**593.61**	**299.97**	**115.22**	**171.15**	**94.43**	**4.61**	**71.99**	**-**	**1,350.99**
Net Carrying value as at March 31, 2021	**76.58**	**1,311.03**	**308.36**	**53.72**	**66.69**	**38.92**	**0.77**	**77.69**	**726.12**	**2,659.89**
Net Carrying value as at March 31, 2020	**76.58**	**1,408.75**	**346.68**	**66.36**	**90.86**	**50.74**	**1.29**	**82.55**	**-**	**2,123.82**

Notes:

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

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

ii. Contractual Obligations

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

iii. Capital Work in progress

There is capital expenditure for construction of new rooms at ANCHAVIYO resort along with banquet hall and other facilities

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2019	2.90	**2.90**
Additions	-	**-**
Deletions	-	**-**
Other Adjustments	-	**-**
As at March 31, 2020	**2.90**	**2.90**
Additions	-	**-**
Deletions	-	**-**
Other Adjustments	-	**-**
As at March 31, 2021	**2.90**	**2.90**
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2019	1.58	**1.58**
Amortisation for the year	0.44	**0.44**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2020	2.02	**2.02**
Amortisation for the year	0.30	**0.30**
Deductions\Adjustments during the period	-	**-**
		-
As at March 31, 2021	**2.32**	**2.32**
Net Carrying value as at March 31, 2021	**0.59**	**0.59**
Net Carrying value as at March 31, 2020	**0.89**	**0.8**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through profit and loss		
Investments in Equity Instruments - Others (Unquoted)		
68400* Equity Shares of Indian Potash Limited	1.71	1.71
(March 31, 2020: 34,200 and March 31, 2021: 68,400)		
*Including bonus shares		
Investments carried at Cost		
Investments in Equity Instruments of Associate (Unquoted)		
13,22,880 Equity Shares Mol Chem Limited	35.06	35.06
(March 31, 2020: 13,22,880 and March 31, 2021: 13,22,880)		
Total	**36.77**	**36.77**
Aggregate amount of unquoted investments	36.77	36.77
Investments carried at fair value through profit and loss	1.71	1.71
Investments carried at cost	35.06	35.06
(B) LOANS		
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties (refer note no.32)	899.28	899.28
Total	**899.28**	**899.28**
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	16.90	12.76
Total	**16.90**	**12.76**
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Security and other deposits	24.27	24.27
Security deposit paid to related party	-	-
Common Maintenance charges receivable	114.84	114.84
Total	**139.11**	**139.11**
Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Income tax refund receivable	-	22.43
Rent receivable	7.78	-
Total	**7.78**	**22.43**

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(Valued at lower of Cost and Net Realisable value)		
(a) Construction Division		
Real estate under Development	2,647.51	2,647.51
Property development project- completed property	38.86	38.86
	2,686.38	**2,686.38**
(b) Fertiliser Division		
Raw materials	27.24	167.58
Finished goods	151.00	264.23
Stores, consumables and packing material	92.72	101.27
	270.96	**533.09**
(c) Resort Division	9.57	6.71
	9.57	**6.71**
Total	**2,966.91**	**3,226.17**

Refer to Note 37 for information on inventories given as collateral security by the company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables from customers	1,031.08	1,159.15
	1,031.08	**1,159.15**
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,031.08	1,159.15
Doubtful	331.01	331.01
	1,362.10	**1,490.17**
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	331.01	331.01
	331.01	**331.01**
	1,031.08	**1,159.15**

Refer to Note 37 for information on trade receivables given as collateral security by the company.

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks on current accounts	8.12	0.20
Cash on hand	0.31	0.70
	8.43	**0.90**

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks to the extent held as margin money	183.83	21.15
Balances with banks to the extent held as unclaimed dividend	3.30	8.11
	187.14	**29.26**

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Payment of Taxes (Net of Provisions)	24.74	68.41
Transfer Development Rights	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02
Advance towards Capital Cost	101.47	80.03
Subsidy receivable	21.22	34.03
Other Receivables*	28.73	28.73
Total	**1,195.10**	**1,230.13**
Current		
Subsidy receivable	247.99	641.24
Prepaid expenses	5.98	9.53
Balances with Statutory, Government Authorities**	88.45	102.28
Total	**342.41**	**753.05**

* Includes mainly differential maintenance charges receivable

**Includes GST Credit receivables

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

12. INCOME TAX

Deferred Tax **(Amount in INR Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(62.12)	(63.83)
Net Deferred Tax Assets / (Liabilities)	**(62.12)**	**(63.83)**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2021	March 31, 2020
Opening balance as of April 1	(63.83)	(66.50)
Tax income/(expense) during the period recognised in profit or loss	1.70	2.67
Tax income/(expense) during the period recognised in OCI	-	-
Other adjustment	-	-
Closing balance as at March 31	**(62.12)**	**(63.83)**

Particulars	March 31, 2021	March 31, 2020
Unrecognised deferred tax assets		
Unrecognised tax losses	6.20	6.20
Unrecognised tax credits	1,678.20	1,678.20

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax 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, 2021 and March 31, 2020 are as follows:

i. Income tax recognised in profit or loss **(Amount in INR Lakhs)**

Particulars	2020-21	2019-20
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	13.27	-
Deferred tax		
Relating to origination and reversal of temporary differences	(1.70)	(2.67)
Income tax expense recognised in profit or loss	**11.57**	**(2.67)**

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020

Particulars	March 31, 2021	March 31, 2020
Accounting profit before income tax	(588.32)	(696.42)
Enacted tax rate in India	26.00%	26.00%
Income tax on accounting profits	**(152.96)**	**(181.07)**
Tax Effect of		
Depreciation	(1.70)	(2.67)
Expenses not allowable or considered separately under Income Tax	0.75	6.43
Income considered separately under Income Tax		
Income not taxable under income tax	(0.27)	(0.27)
Losses carried forward to future years	176.61	189.06
Adjustment in respect of current income tax of previous year	-	-
Other adjustments	(10.86)	(14.15)
Tax at effective income tax rate	**11.57**	**(2.67)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

13. SHARE CAPITAL

i. Authorised Share Capital **(Amount in INR Lakhs)**

	Equity Share	
	Number	**Amount**
At April 1, 2019	10,000,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2020	10,000,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2021	**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 2021, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y final dividend Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital **(Amount in INR Lakhs)**

Particulars	**Number**	**Amount**
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2019	5,285,511	**528.55**
Changes during the year	-	-
At March 31, 2020	5,285,511	**528.55**
Changes during the year	-	-
At March 31, 2021	**5,285,511**	**528.55**

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

Name of the shareholder	**As at March 31, 2021**		**As at March 31, 2020**	
	Number	**% holding**	**Number**	**% holding**
Equity shares of INR 10 each fully paid				
Yogendra D Patel	820,650	15.53%	820,650	15.53%
Anjni Y Patel	788,872	14.93%	788,872	14.93%
Yogi Investment Private Limited	780,586	14.77%	780,586	14.77%
Wada Alums and Acids Private Limited	767,845	14.53%	767,845	14.53%
Vijal Shipping Private Limited	332,800	6.30%	332,800	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, 2020: NIL)

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

14. OTHER EQUITY

Reserves and Surplus **(Amount in INR Lakhs)**

Particulars	**March 31, 2021**	**March 31, 2020**
Capital Reserve	70.01	70.01
Securities Premium Reserve	318.90	318.90
Property, Plant and Equipment Revaluation Reserve	144.73	144.73
General Reserve	629.66	629.66
Capital Subsidy	7.50	7.50
Other Comprehensive Income	39.76	11.57
Retained Earnings	4,293.92	4,893.81
	5,504.49	**6,076.19**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Capital Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	70.01	70.01
Add/(Less): Changes during the year	-	-
Closing balance	**70.01**	**70.01**

(b) Securities Premium Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 Revaluation Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	7.50	7.50
Add/(Less): Changes during the year	-	-
Closing balance	**7.50**	**7.50**

(f) Other Comprehensive Income **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	11.57	6.11
Remeasurement of post employment benefit obligation, net of tax	28.18	5.47
Closing balance	**39.76**	**11.57**

(g) Retained Earnings **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	4,893.81	5,589.85
Net Profit/(Loss) for the period	(599.89)	(696.05)
Adjustment for fair valuation of financial instruments	-	-
Closing balance	**4,293.92**	**4,893.81**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15 . BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current Borrowings		
Secured		
(a) Term Loan from bank (BGECL)	217.50	-
Unsecured		
Loans from Related Parties	-	-
	217.50	**-**
Current Borrowings		
Secured		
(a) Cash credit from bank	1,482.77	1,442.82
(b) Term Loan from bank (BGECL)	72.50	-
Unsecured		
(a) Loans from related parties (refer to note no.32)	50.94	4.30
Total	**1,606.21**	**1,447.12**

Current Borrowings

Terms of Conditions of Repayment and Details of Securities are as under :

1. The loan is Repayable on demand.
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores and spares, packing material, finished goods , receivables (both present and future).
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Taluka-Wada, District-Palghar.
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed Property, Plant and Equipment of the Company already in possession or to be in possession of the Company.
5. Rate of Interest is 9.25% p.a. (March 31, 2020: 11.25%)

Net debt Reconciliation

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

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current Borrowings	1,606.21	1,447.12
Non-current Borrowings	217.50	-

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at April 1, 2019	**-**	**1,470.07**	**1,470.07**
Cash Inflows	-	4.30	4.30
Cash Outflows	-	(27.25)	(27.25)
	-	**1,447.12**	**1,447.12**
Interest Expense	-	126.62	126.62
Interest Paid	-	(126.62)	(126.62)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2020	**-**	**1,447.12**	**1,447.12**
Cash Inflows	217.50	119.14	336.64
Cash Outflows	-	39.94	39.94
	217.50	**1,606.19**	**1,823.70**
Interest Expense	-	149.64	149.64
Interest Paid	-	(149.64)	(149.64)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2021	**217.50**	**1,606.19**	**1,823.70**

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

16. OTHER NON CURRENT LIABILITIES

(Amount in)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Gratuity payables	44.39	66.76
	44.39	**66.76**

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Other payables	53.72	62.78
Total	**53.72**	**62.78**

18. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 38)	-	-
Trade Payables to Related Parties (Refer Note 32)	-	-
Trade Payables to Others	921.66	827.11
Total	**921.66**	**827.11**

19. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Advance against flat sales	456.40	456.40
Statutory Liabilities	64.72	69.46
Other Liabilities	22.95	22.95
Total	**544.07**	**548.81**

20. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Dividend payable	8.68	12.57
Total	**8.68**	**12.57**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

21. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Sale of products		
Fertilisers Sales	1,561.39	926.03
Sale of services		
Revenue from Real Estate Activity	-	537.06
Renting of Immovable Properties	-	11.20
Resort Income	251.23	270.60
Other operating revenues		
Government Subsidy	754.72	520.86
	2,567.34	**2,265.76**

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Interest income on		
Bank fixed deposits	1.76	15.95
Loans to others	-	-
Dividend income	1.71	1.03
Other Non Operating Income		
Agriculture income	-	5.00
Rent income	39.36	31.45
Insurance claim	-	54.48
Net gain / loss on disposal of Property, plant and equipment	-	-
Miscellaneous Income	2.55	0.19
	45.38	**108.10**

23. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
As at beginning of the year	167.58	682.57
Add: Purchases	923.94	252.24
Less : As at end of the year	(27.24)	(167.58)
	1,064.28	**767.23**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Inventories as at the beginning of the year		
Finished goods - Fertiliser division	264.23	223.16
Finished goods - Construction division	38.86	252.05
Work in progress - Real estate under Development	2,647.51	2,647.76
Total	**2,950.61**	**3,122.97**
Less : Inventories as at the end of the year		
Finished goods - Fertiliser division	151.00	264.23
Finished goods - Construction division	38.86	38.86
Work in progress - Real estate under Development	2,647.51	2,647.51
Total	**2,837.37**	**2,950.61**
Net decrease / (increase) in inventories	**113.23**	**172.36**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

25. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Salaries, wages and bonus	359.09	420.45
Staff welfare expenses	79.24	72.63
Gratuity expense	17.02	18.99
Leave salary expenses	3.81	0.72
Contribution to provident and other funds	26.02	34.53
	485.17	**547.32**

26. FINANCE COST

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Interest expense on borrowings	149.64	126.62
Other finance charges	26.76	20.19
	176.41	**146.81**

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Depreciation on tangible assets	231.65	267.52
Amortisation on intangible assets	0.30	0.44
	231.95	**267.96**

28. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Operating and Other Expenses		
Power and Fuel	104.57	148.89
Stores, Spares and Packing Material Consumed	138.70	105.21
Repairs and maintenance		
Plant and Machinery	4.23	1.59
Factory Building	5.04	8.76
Rent, Rates and Taxes	24.24	13.16
Insurance charges	13.89	8.51
Other Operating Expenses	109.57	92.39
	400.25	**378.50**
Administrative expenses		
Payments to auditors (Refer note (a) below)	6.01	8.20
Postage and Telegrams and Fax	2.06	3.52
Legal and other professional fees	25.50	27.36
Travelling and conveyance expenses	10.44	74.16
Vehicle Expenses	38.69	17.79
Donation	0.29	1.72
Freight Expenses	331.63	267.46
Marketing and sales promotion expenses	11.91	6.06
Repairs and maintenance - Others	105.73	111.72
Discount	2.85	5.12
Corporate social responsibility expenditure	-	-
Common maintenance expense	16.77	36.17
Sundry debtors written off	-	3.63
Loss allowance on Receivables	-	15.55
Loss on sale of scrap	-	5.28
Resort expenses	89.42	121.04
General expenses	39.19	59.90
Miscellaneous expenses	49.26	25.43
	729.75	**790.09**
Total	**1,130.00**	**1,168.59**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Details of Payments to auditors **(Amount in INR Lakhs)**

	2020-21	2019-20
As auditor		
Audit Fee	2.97	2.97
Tax audit fee	1.98	1.98
In other capacity		
Taxation matters	0.75	3.25
Re-imbursement of expenses	0.31	-
	6.01	**8.20**

(b) Corporate social responsibility expenditure **(Amount in INR Lakhs)**

	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Social and Education activities	-	-
(ii) on purposes other than (i) above	-	-

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Basic earnings per share (INR)	(11.35)	(13.17)
(b) Diluted earnings per share (INR)	(11.35)	(13.17)
(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	(599.89)	(696.05)
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(599.89)	(696.05)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(599.89)**	**(696.05)**
(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**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

30. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	March 31, 2021			March 31, 2020		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	55.60	44.39	**99.99**	58.83	66.76	**125.59**
Total Employee Benefit Obligation	**55.60**	**44.39**	**99.99**	**58.83**	**66.76**	**125.59**

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, 2019	**113.34**
Current service cost	9.12
Interest expense/(income)	8.55
Past Service Cost -(vested benefits)	-
Total amount recognised in profit or loss	**17.67**
Remeasurements	
(Gain)/Loss from change in financial assumptions	5.43
Experience (gains)/losses	(9.58)
Total amount recognised in other comprehensive income	**(4.15)**
Employer contributions	-
Benefit payments	(1.27)
As at March 31, 2020	**125.59**
Current service cost	8.97
Past Service Cost -(vested benefits)	-
Interest expense/(income)	8.05
Total amount recognised in profit or loss	**17.02**
Remeasurements	
(Gain)/Loss from change in financial assumptions	3.14
Experience (gains)/losses	(31.33)
Total amount recognised in other comprehensive income	**(28.19)**
Employer contributions	-
Benefit payments	(14.43)
As at March 31, 2021	**99.99**

The significant actuarial assumptions were as follows:

	March 31, 2021	March 31, 2020
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Discount rate	6.32%	6.80%
Rate of Increase in compensation	10.00%	10.00%
Expected average remaining service	13.35	10.57
Retirement age	56 years	56 years
Employee Attrition Rate	0.8 % For All Ages	0.8 % For All Ages

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 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, 2021				
Impact on defined benefit obligation	(6.22)	7.62	4.81	(4.24)
% Impact	-6.22%	7.62%	4.81%	-4.24%
March 31, 2020				
Impact on defined benefit obligation	(0.20)	17.18	16.98	(0.12)
% Impact	-0.20%	17.18%	16.98%	-0.12%

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)

	March 31, 2021	March 31, 2020
Expected outflow in the first year	55.60	55.60
Expected outflow in the second year	0.60	4.80
Expected outflow in the third year	0.63	12.14
Expected outflow in the fourth year	0.66	2.77
Expected outflow in the fifth year	0.70	0.85
Expected outflow in six to ten years	15.83	27.24
Total expected payments	**74.02**	**103.40**

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.37 years (March 31, 2020: 10.57 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 17.02 Lakhs (March 31, 2020: INR 17.67 Lakhs)

31. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

(Amount in INR Lakhs)

	March 31, 2021	March 31, 2020
Property, plant and equipment	3.19	-

(Amount in INR Lakhs)

B. Contingent Liabilities	March 31, 2021	March 31, 2020
Claim against the company not acknowledged as debt	36.81	-

Name of the Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount (exl interest and penalty (Rs.in lakhs)
The Maharashtra Value Added Tax Act, 2002	Local body Tax (LBT)	2013-14	Asstt.Commissioner, Thane Municipal	1.40
		2014-15		15.61
				17.01
Income Tax Act,1961	Income Tax	2016-17	CIT(A)	10.47
		2017-18		9.33
				19.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

32. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Country of Incorporation
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, Director and CFO
Suresh Maganlal Bhadrecha, Director
Yogesh Shamjibhai Rathod, Director
Chunilal Bhanji Gherwada, Director
Vijay Mistry, Director
Vijay Patel, Director
Arvind Jaykumar Chakote, Company Secretary

Relatives of Key Management Personnel

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

(ii) Transactions with related parties

The following transactions occurred with related parties **(Amount in INR Lakhs)**

Name	Nature of Transaction	March 31, 2021	March 31, 2020
Yogendra D. Patel	Remuneration including perquisites	60.00	65.00
Anjni Y. Patel	Remuneration including perquisites	60.00	65.00
Chandni Y. Patel	Remuneration including perquisites	60.00	65.00
Vijal Y. Patel	Remuneration including perquisites	60.00	65.00
Shailendra D. Patel	Remuneration including perquisites	4.77	4.77
Viraj S. Patel	Remuneration including perquisites	3.47	3.47
Mol Chem Limited	Loan given	-	15.08
	Loan repayments received	-	151.00
	Interest received	-	-
	Interest charges	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Loans to related parties **(Amount in INR Lakhs)**

Name	Particulars	March 31, 2021	March 31, 2020
Loans to related parties			
Mol Chem Limited	Beginning of the year	899.28	1,035.20
	Loans advanced	-	15.08
	Loan repayments received	-	(151.00)
	Interest charged	-	-
	Interest received	-	-
	End of the year	899.28	899.28
Loans from related parties			
Yogendra D. Patel	Beginning of the year	-	-
	Loans received	23.56	4.20
	Loan repayments made	-	(4.20)
	End of the year	23.56	-
Anjni Y. Patel	Beginning of the year	-	-
	Loans received	17.96	14.60
	Loan repayments made	-	(14.60)
	End of the year	17.96	-
Chandni Y. Patel	Beginning of the year	-	-
	Loans received	6.46	25.50
	Loan repayments made	-	(25.50)
	End of the year	6.46	-
Vijal Y. Patel	Beginning of the year	4.30	-
	Loans received	2.96	16.55
	Loan repayments made	(4.30)	(12.25)
	End of the year	2.96	4.30

(iv) Key management personnel compensation **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Short term employee benefits	248.24	268.24
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	248.24	**268.24**

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

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2021, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2020: 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

33. SEGMENT REPORTING

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

Construction
Fertilizers
Resort

No operating segments have been 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, 2021 **(Amount in INR Lakhs)**

Particulars	Construction	Fertilizers	Resort	Unallocable	Total segments
Segment Revenue					
External sales revenue	-	2,316.11	251.23	-	**2,567.34**
Internal segment revenue	-	-	-	-	**-**
Total revenue	**-**	**2,316.11**	**251.23**	**-**	**2,567.34**
Segment results before interest, taxes prior period and exceptional items	(69.20)	(19.18)	(320.33)	(4.97)	**(413.68)**
Interest Expense	-	-	-	176.41	176.41
Interest Income	-	-	-	1.76	1.76
Profit/(Loss) before tax and Exceptional items					**(588.32)**
Exceptional items	-	-	-	-	**-**
Profit/(Loss) before tax					**(588.32)**
Tax expense				11.57	**11.57**
Profit/(Loss) after tax					**(599.89)**
Other Information					
Segment Assets	3,860.33	2,370.20	1,532.87	1,727.99	**9,491.38**
Segment liablities	492.34	2,581.83	117.77	266.40	**3,458.34**
Capital Expenditure	-	20.81	20.80	-	**41.61**
Depreciation	1.26	115.49	115.20	-	**231.95**
Non cash expenses other than Depreciation	-	-	-	-	**-**

Year ended March 31, 2020 **(Amount in INR Lakhs)**

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property,plant and equipment and intangible assets.

B. Information about geographical areas

Revenue from external customers

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

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2021 and March 31, 2020 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2021		March 31, 2020	
	Number of Customers	Revenue	Number of Customers	Revenue
Construction	-	-	5	536.49
Fertilizers	1	197.57	1	239.19
Resort	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34. FAIR VALUE MEASUREMENTS

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

Particulars	Carrying Amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,031.08	1,159.15	1,031.08	1,159.15
Loans	916.18	912.04	916.18	912.04
Cash and Cash Equivalents	8.43	0.90	8.43	0.90
Security Deposits	24.27	26.61	24.27	26.61
Other Bank Balances	187.14	21.15	187.14	21.15
Other Financial Assets	122.62	882.22	122.62	882.22
Financial assets at FVTPL				
Investments in Equity instruments	1.71	1.71	1.71	1.71
Total	**2,291.43**	**3,003.78**	**2,291.43**	**3,003.78**

FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,823.71	1,447.12	1,823.71	1,447.12
Trade Payables	921.66	827.11	921.66	827.11
Other financial liabilities	53.72	62.78	53.72	62.78
	2,799.08	**2,337.02**	**2,799.08**	**2,337.02**

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:

(Amount in INR Lakhs)

	March 31, 2021				March 31, 2020			
	Fair value measurement using				Fair value measurement using			
Particulars	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	1.71	**1.71**	-		**1.71**	**1.71**
Total Financial Assets	**-**	**-**	**1.71**	**1.71**	**-**	**-**	**1.71**	**1.71**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2019	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2020	**1.71**
Remeasurement recognised in Profit and loss	-
As at March 31, 2021	**1.71**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

35. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and finance team oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activity exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(a) Trade and other receivables

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii. Exposure - Trade Receivables

The ageing of trade and other receivables that were not impaired was as follows:

(Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31,2021	6.00	1,025.08	**1,031.08**
As at March 31,2020	72.03	1,087.12	**1,159.15**

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2019	**324.06**
Changes in loss allowance	6.95
Loss allowance on March 31, 2020	**331.01**
Changes in loss allowance	-
Loss allowance on March 31, 2021	**331.01**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure.

(B) Liquidity risk

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

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Contractual maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

(Amount in INR Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2021					
Borrowings	1,823.71	1,823.71	1,606.21	217.50	-
Trade payables	921.66	921.66	921.66	-	-
Other financial liabilities	53.72	53.72	53.72	-	-
Total liabilities	**2,799.08**	**2,799.08**	**2,581.58**	**217.50**	**-**
March 31, 2020					
Borrowings	1,447.12	1,447.12	1,447.12	-	-
Trade payables	827.11	827.11	827.11	-	-
Other financial liabilities	62.78	62.78	62.78	-	-
Total liabilities	**2,337.02**	**2,337.02**	**2,337.02**	**-**	**-**

(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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Foreign currency risk exposure (Amount in INR Lakhs)

Particulars	Exposure in USD
March 31, 2021	
Trade Payables	(406.14)
Net exposure to foreign currency risk	**(406.14)**
March 31, 2020	
Trade Payables	(42.26)
Net exposure to foreign currency risk	**(42.26)**

The following significant exchange rates have been applied during the year

INR	Year end spot rate	
	March 31, 2021	March 31, 2020
USD 1	73.20	75.32

(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	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency changes	(4.06)	4.06	(0.42)	0.42
Net Increase/(decrease) in profit or loss	**(4.06)**	**4.06**	**(0.42)**	**0.42**

(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. 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings	1,823.71	1,447.12
Trade payables	921.66	827.11
Other payables	53.72	62.78
Less: Cash and cash equivalents	(8.43)	(0.90)
Less: Other bank balance	(187.14)	(21.15)
Net Debt	**2,603.51**	**2,314.97**
Equity share capital	528.55	528.55
Other equity*	5,504.49	6,076.19
Total Capital	**6,033.04**	**6,604.74**
Total Equity and Net Debt	**8,636.55**	**8,919.71**
Gearing ratio (%)	**30.15**	**25.95**

*Includes Property, plant and equipments revaluation reserve 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.

(Amount in INR Lakhs)

37. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

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

	March 31, 2021	March 31, 2020
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	1,021.68	1,142.70
ii. Non Financial Assets		
Inventories	270.96	533.09
Total current assets	**1,292.64**	**1,675.79**
NON CURRENT ASSETS		
Non Financial Assets		
Freehold land	76.58	76.58
Freehold building	154.38	167.13
Plants and equipments	308.36	346.68
Total non current assets	**539.33**	**590.40**

38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The details in respect of Enterprises covered/ registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence, the details of the principal amounts and interest, if any, payable to the suppliers as on March 31, 2021 have not been furnished.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Name of the Party	Nature	Purpose	March 31, 2021	March 31, 2020
Mol Chem Limited	Unsecured Loan	Working Capital	899.28	899.28
	Investment	Business	35.06	35.06

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

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the 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 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matters described in the Basis for Qualified Opinion section of our report and based on the consideration of financial information certified by directors of an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Company as at 31 March 2021, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2021.The management of Company has informed that,all necessary steps are taken by the Company. However, there is no recovery of the said loan in spite of significant time is lapsed. Company has not made any provision in respect of the said outstanding loan.

b) Investment in an Associate Company - Mol Chem Ltd:

Carrying value of the equity shares investment in an associate Company -Mol Chem Ltd is Rs.7.60 lacs as at 31st March 2021.The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant time has lapsed, Mol Chem did not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.9.74 Crores as at 31st March 2021.The Company has not made any provision regarding the said old overdue trade receivables.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of financial information certified by directors referred to in sub-paragraph (a) of the "Other Matters" paragraph below to the extent it related to the entity, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

a) Transfer Developments Rights:

The Company has made payment for the purpose of purchase of Transfer Developments Rights (TDR) from M/s M/s Hubtown Limited (erstwhile Acruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not filled any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Acruti City Limited) and has contended ultimately to adjust the short receipt of TDR by way of maintenance of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Acruti City Limited). The Company is intending to use the said TDR and other TDRs purchased in the proposed development of the real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores as at 31st March 2021 and other TDR purchased depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):

Society maintenance charges aggregating to Rs.0.26 Crores (app.) are very old and the Company has not made provision in this regard. The matter is not sub-judice. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the SMC.

c) Confirmations of the certain trade receivables, trade payables & other receivables:

Balances of the certain trade receivables, trade payables & other receivables are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.

d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.1.30 Crores (app) Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills and in respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

e) Subjudice matters:

The Company has informed that, certain matters are subjudice as at 31st March 2021.The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted

The management has stated that, being the matters are subjudice no impact of these is envisaged on the financial statements.

f) The above stated illustrative matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sn.	The Key Audit Matters	How our audit addressed the key audit matter
1	Trade Receivables	Our audit procedures included, among others, the following: 1. Evaluation of sales procedure. 2. Evaluated the design of the internal controls relating to sale booking. 3. Evaluated sales invoices on test check basis. 4. Evaluated ageing analysis and ledger accounts of the trade receivables.
2.	Inventories	Our audit procedures included, among others, the following: 1. Evaluation of accounting of inventory related procedure. 2. Correlation of inventory as per books and as per physical stock verification reports. 3. Evaluated requirements of IND AS-2.
3.	Loans & Advances	Our audit procedures included, among others, the following: 1. Evaluation of underlying contracts. 2. Evaluation of management perspective of overdue interest amount.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the financial information certified by directors to the extent it relates to the entity, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the consolidated financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the respective companies included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the respective companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the consolidated financial statements are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entity included in the consolidated financial statements, the financial information of which has been certified ed by directors of the associate, such other directors remain responsible for the direction, supervision and performance of the financial information certified out by them. We remain solely responsible for our audit opinion.

Our responsibilities in this regard are further described in sub-paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of the financial information certified by directors of the associate referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of the associate whose financial statements include the Company's share of net profit after tax of Rs. 5.57 lakhs, as considered in the consolidated financial statements. These financial statements have been by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the financial information of the associate certified by directors. 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 financial information of the associate certified by directors to the extent applicable to the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of on financial information of the associate as was certified by directors of the associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and financial information certified by directors;

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

e) On the basis of the written representations received from the directors of the Company as on 31st March 2021 taken on record by the Board of Directors of the Company and the financial information certified by directors of its associate company incorporated in India, none of the directors of the Company companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act, except in case of the associate company where no such information is not on record.

2. 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 and based on the consideration of the reports of the financial information certified by directors of the associate as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Company - Refer Note 31 to the consolidated financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts during the year ended 31 March 2021;

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its associate company incorporated in India during the year ended 31 March 2021;

For Verma Mehta & Associates
Chartered Accountants
FRN : 112118W

Sandeep Verma
Partner
Membership No.:045711
UDIN : 21045711AAAABW9363
Place : Mumbai
Date : 30th June 2021

Annexure A
to the Independent Auditor's report on the consolidated financial statements of
Bharat Agri Fert and Realty Limited for the year ended 31 March 2021
Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Section 143(3)(i) of the Companies Act, 2013
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as "the Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Company and an associate company incorporated in India under the Companies Act, 2013, which is an associate company, as of that date.

Management's Responsibility for Internal Financial Controls
The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note.
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements
A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial statements as at March 31, 2021:

4. Loan given to an Associate Company - Mol Chem Ltd
5. Investment in an Associate Company - Mol Chem Ltd
6. Non provisioning of old overdue trade receivables

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial statements, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, the Company and an associate company incorporated in India, except for the effects / possible effects of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Verma Mehta & Associates
Chartered Accountants
FRN : 112118W

Sandeep Verma
Partner
Membership No.:045711
UDIN : 21045711AAAABW9363
Place : Mumbai
Date : 30th June 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,933.77	2,123.82
(b) Capital Work-in-Progress	4	726.12	-
(b) Intangible Assets	5	0.59	0.88
(c) Financial Assets			
(i) Investments	6	9.31	3.74
(ii) Loans	6	899.28	899.28
(iii) Other Financial Assets	6	139.11	139.11
(d) Other Non-Current Assets	11	1,195.10	1,230.13
		4,903.27	**4,396.96**
Current assets			
(a) Inventories	7	2,966.91	3,226.17
(b) Financial Assets			
(i) Trade Receivables	8	1,031.08	1,159.15
(ii) Cash and Cash Equivalents	9	8.43	0.90
(iii) Bank Balances Other than (ii) above	10	187.14	29.26
(iv) Loans	6	16.90	12.76
(v) Other Financial Assets	6	7.78	22.43
(c) Other Current Assets	11	342.41	753.05
		4,560.65	**5,203.72**
TOTAL		**9,463.93**	**9,600.70**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	528.55	528.55
(b) Other Equity	14	5,477.03	6,043.17
		6,005.58	**6,571.72**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	217.50	-
(ii) Other Non Current Financial Liabilities		-	-
(b) Deferred Tax liabilities (Net)	12	62.12	63.83
(d) Other Non-Current Liabilities	16	44.39	66.76
		324.01	**130.59**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,606.21	1,447.12
(ii) Trade Payables	18		
Dues of Micro, Small and Medium Enterprises		-	-
Dues of Others		921.66	827.11
(iii) Other Financial Liabilities	17	53.72	62.78
(b) Other Current Liabilities	19	544.07	548.81
(c) Provisions	20	8.68	12.57
		3,134.33	**2,898.39**
TOTAL		**9,463.93**	**9,600.70**

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 VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	Notes	2020-21	2019-20
REVENUE			
Revenue from operations (net)	21	2,567.34	2,265.76
Other income	22	45.38	108.10
Total Revenue (I)		**2,612.72**	**2,373.86**
EXPENSES			
Cost of Construction and Raw Materials Consumed	23	1,064.28	767.23
Changes in inventories of finished goods, stock-in-trade and work in progress	24	113.23	172.36
Employee benefits expense	25	485.17	547.32
Finance costs	26	176.41	146.81
Depreciation and amortization expense	27	231.95	267.96
Other expenses	28	1,130.00	1,123.94
Total Expenses (II)		**3,201.04**	**3,025.62**
Profit/(loss) before share of profit/(loss) of an associate and tax (I-II)		**(588.32)**	**(651.76)**
Share of profit/(loss) of an associate		**5.57**	**2.03**
Profit/(loss) before tax		**(582.75)**	**(649.73)**
Tax expense:			
Current tax		-	-
Deferred tax		(1.70)	(2.67)
Adjustment of tax relating to earlier periods		13.27	2.30
Profit/(loss) for the year		**(594.32)**	**(649.36)**
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		28.18	5.47
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		28.18	5.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(566.13)**	**(643.89)**

BHARAT AGRI FERT & REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 3

Earnings per share for profit attributable to equity shareholders (in Rs.)	29		
Face Value per equity share Rs.10			
Basic and Diluted EPS		(11.24)	(12.32)

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 VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
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(DIN : 00106864)

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Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**(588.32)**	**(651.76)**
Adjustments for:		
Depreciation and amortisation expense	231.95	267.96
Loss allowance on receivables	-	15.55
Gain on disposal of property, plant and equipment	-	5.28
Finance costs	176.41	126.62
Sundry expense written off	-	3.63
Dividend and interest income classified as investing cash flows	(3.47)	(16.97)
Net foreign exchange differences	-	0.28
Reversal impact on investments due to impairment	-	(44.65)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	128.07	99.62
(Increase)/Decrease in inventories	259.27	673.23
Increase/(decrease) in trade payables	94.55	(1,130.04)
(Increase) in other financial assets	35.04	304.89
(Increase) in other financial liabilities	195.14	0.52
(Increase)/decrease in other current assets	421.15	112.20
Increase/(decrease) in provisions	(3.89)	(3.38)
Increase/(decrease) in other balances with bank	(157.88)	238.64
Increase in other liabilities	145.27	(41.65)
Cash generated from operations	**933.29**	**(40.04)**
Add: Gain on Gratuity	**28.18**	**5.46**
Add: Prior Period Expenses`	**(8.37)**	**(2.30)**
Add: Short Provision of Income Tax	**(4.90)**	
Less: Income taxes paid	-	-
Net cash inflow from operating activities	**948.20**	**(36.88)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(41.61)	(34.06)
Payments for capital work in progress	(726.12)	-
Proceeds from sale of property, plant and equipment	-	0.80
Payments for loans to related parties and employess	-	135.92
Proceeds from repayment of loans to related parties and employess	-	66.76
Dividends received	1.71	1.03
Interest received	1.76	15.94
Net cash outflow from investing activities	**(764.26)**	**186.39**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(22.94)
Interest paid	(176.41)	(126.62)
Net cash inflow (outflow) from financing activities	**(176.41)**	**(149.56)**
Net increase (decrease) in cash and cash equivalents	7.53	(0.05)
Cash and Cash Equivalents at the beginning of the financial year	0.90	0.96
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	**8.43**	**0.90**

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2021

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	8.12	0.20
Cash on hand	0.31	0.70
Balances per statement of cash flows	**8.43**	**0.90**

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 VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

A. J. Chakote
Company Secretary
(Membership No : ACS55

Place : Mumbai
Date : June 30, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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, 2020			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**
March 31, 2021			
Numbers	5,285,511	-	**5,285,511**
Amount	528.55	-	**528.55**

B Other Equity

	Reserves and Surplus							
Particulars	**Capital Reserve**	**Securities Premium Reserve**	**Property, Plant and Equipment Revaluation Reserve**	**General Reserve**	**Other Comprehensive Income**	**Retained Earnings**	**Capital Subsidy**	**Total**
As at April 1, 2019	**70.01**	**318.90**	**144.73**	**629.66**	**6.11**	**5,510.14**	**7.50**	**6,687.06**
Profit for the period	-	-	-	-	5.47	(649.36)	-	**(643.89)**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	11.58	4,860.78	7.50	6,043.17
As at March 31, 2020	**70.01**	**318.90**	**144.73**	**629.66**	**11.58**	**4,860.78**	**7.50**	**6,043.17**
Profit for the period	-	-	-	-	28.18	(594.32)	-	**(566.13)**
Total comprehensive income for the year	70.01	318.90	144.73	629.66	39.76	4,266.46	7.50	5,477.04
As at March 31, 2021	**70.01**	**318.90**	**144.73**	**629.66**	**39.76**	**4,266.46**	**7.50**	**5,477.04**

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 VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No : 112118W

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021

NOTES to the Standalone Financial Statements for the year ended March 31, 2021

1. Corporate Information about the Company

These statements comprise financial statements of Bharat Agri Fert Realty Limited (referred to as "the Company") (CIN: L24100MH1985PLC036547) for the year ended March 31, 2021. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, near Gokhale Bridge, Andheri (East), Mumbai - 400 069.

The Company is principally engaged in the business of construction and development of Residential and Commercial Complex, Manufacture of Fertilisers and Operating Resort.

The financial statements were approved by the Board of Directors and authorised for issue on June 30, 2021.

2. Significant Accounting Policies

a. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as amended and notified by Ministry of Corporate Affairs ("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

b. Basis of preparation & presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain revalued PPE and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Financial Statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' ("Ind AS 2"), Employee defined benefit assets/(obligations) are recognised at the present value of the defined benefit obligations.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non- Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

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 ownership 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.

c. Key Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i) Useful Lives of Property , Plant and Equipment and Intangible Assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed using the best information available to the Management.

ii) Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include 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.

iv) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

d. 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 and Machinery and ETP	18 years
Pollution Control Equipments	18 years
Laboratory Equipments	15 years
Electrical Installation	18 years
Office Equipments	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.

e. 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 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.

f. Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset

is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash- generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

g. Investments in Associates

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

h. Inventories

(a) Fertilser 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).

- Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), TDR, materials, services and other related proportionate overheads.
- 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 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. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

j. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

k. Financial Instruments

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

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 ("FVTPL") 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 FVTPL are recognised immediately in Statement of Profit and Loss.

Financial Assets:

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument- by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR 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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

l. Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Revenue Recognition

The Company derives revenues primarily from Sale of Fertiliser and business of Real Estate Development; its other operating revenues include Lease Rentals and Subvention Income.

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The trade discounts incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company does not expect to have any contract where the period between the transfer of the

promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet).

Sale of Services

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.
Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts.

Government Subsidy

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

Construction and real estate development

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

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

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

For sale of units the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset.

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

Trade Receivables, Contract Assets and Contract Liabilities Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as “Trade Receivable”).

A receivable is recognised when the Company’s right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income and Dividend

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

n. Lease Liability

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and Lease Liabilities for short-term lease of Property, Plant and Equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

o. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

p. Employee Benefits

Long Term Post-employment benefits

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund to respective Regional Provident Fund Commissioner. The Company has no further obligations beyond making the contribution.

The company has the following Defined Benefit Plans:

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering

eligible employees.

Other long term employee benefits – The Company provides for encashment of leave or leave with pay subject to certain rules.

The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

s. Foreign Currency Transactions

The management of the Company has determined Indian Rupee (“INR”) as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company’s functional currency (“foreign currencies”) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

t. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Taxation

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of
its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

v. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the company is required

to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter- segment transfers are accounted at prevailing market prices.

3. Significant accounting judgments, estimates and assumptions

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. Defined benefit plans

The cost of the defined benefit gratuity plan 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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	Capital Work in Progress	Total
GROSS CARRYING VALUE										
As at April 1, 2019 (Deemed Cost)	76.58	1,876.13	598.47	159.23	236.07	133.25	5.38	139.51	-	3,224.62
Additions	-	19.12	4.59	6.72	1.77	0.10	-	1.76	-	34.06
Disposals	-	-	(15.53)	-	-	-	-	-	-	(15.53)
Other Adjustments									-	-
	-	-	-	-	-	-	-	-		
As at March 31, 2020	**76.58**	**1,895.25**	**587.53**	**165.95**	**237.84**	**133.35**	**5.38**	**141.27**	**-**	**3,243.15**
Additions	-	9.39	20.81	3.00	-	-	-	8.41	726.12	767.73
Disposals	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**76.58**	**1,904.64**	**608.34**	**168.95**	**237.84**	**133.35**	**5.38**	**149.68**	**726.12**	**4,010.88**
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at April 1, 2019	-	370.56	181.27	80.56	114.74	67.05	3.24	43.84	-	861.27
Depreciation for the year	-	115.94	69.02	19.02	32.24	15.56	0.85	14.88	-	267.51
Deductions\Adjustments during the period	-	-	(9.45)	-	-	-	-	-	-	(9.45)
As at March 31, 2020	-	486.50	240.84	99.58	146.98	82.61	4.09	58.72	-	1,119.33
Depreciation for the year	-	107.11	59.13	15.64	24.17	11.82	0.52	13.27	-	231.66
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**-**	**593.61**	**299.97**	**115.22**	**171.15**	**94.43**	**4.61**	**71.99**	**-**	**1,350.99**
Net Carrying value as at March 31, 2021	**76.58**	**1,311.03**	**308.36**	**53.72**	**66.69**	**38.92**	**0.77**	**77.69**	**726.12**	**2,659.89**
Net Carrying value as at March 31, 2020	**76.58**	**1,408.75**	**346.68**	**66.36**	**90.86**	**50.74**	**1.29**	**82.55**	**-**	**2,123.82**

Notes:

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

Refer to Note 39 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. Capital Work in progress

There is capital expenditure for construction of new rooms at ANCHAVIYO resort along with banquet hall and other facilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2019	2.90	**2.90**
Additions	-	**-**
Deletions	-	**-**
Other Adjustments	-	**-**
As at March 31, 2020	**2.90**	**2.90**
Additions	-	**-**
Deletions	-	**-**
Other Adjustments	-	**-**
As at March 31, 2021	**2.90**	**2.90**
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2019	1.57	**1.57**
Amortisation for the year	0.44	**0.44**
Deductions\Adjustments during the period	-	**-**
As at March 31, 2020	2.01	**2.01**
Amortisation for the year	0.30	**0.30**
Deductions\Adjustments during the period	-	**-**
		-
As at March 31, 2021	**2.31**	**2.31**
Net Carrying value as at March 31, 2021	**0.59**	**0.59**
Net Carrying value as at March 31, 2020	**0.88**	**0.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6. FINANCIAL ASSETS

i) INVESTMENTS

a. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Investments in Associates		
Investments in Equity Instruments (Unquoted)		
13,22,880 Equity shares of INR 10 each of Mol Chem Limited (March 31, 2021: 13,22,880; March 31, 2020: 13,22,880)	2.03	(44.65)
Reversal Impact on investments due to Impairment loss	-	46.69
Profit/(loss) of associate concerns	5.57	-
	7.60	**2.03**

b. NON CURRENT INVESTMENTS

Investments carried at fair value through profit and loss		
Investments in Equity Instruments - Others (Unquoted)		
68,400* Equity Shares of Indian Potash Limited (March 31, 2020: 34,200 and March 31, 2021: 68,400) *Including bonus shares	1.71	1.71
Total	**1.71**	**1.71**
Aggregate amount of unquoted investments	1.71	1.71
Aggregate amount of impairment in the value of investments	-	-
Investments carried at cost	**1.71**	**1.71**

(ii) LOANS

Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Parties	899.28	899.28
Total	**899.28**	**899.28**
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	16.90	12.76
Total	**16.90**	**12.76**

(iii) OTHER FINANCIAL ASSETS

Non Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Security and other deposits	24.27	24.27
Security deposit paid to related party	-	-
Maintenance charges receivable	114.84	114.84
Total	**139.11**	**139.11**
Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Income tax refund receivable	-	22.43
Rent receivable	7.78	-
Total	**7.78**	**22.43**

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(Valued at lower of Cost and Net Realisable value)		
(a) Construction Division		
Real estate under Development	2,647.51	2,647.51
Property development project- completed property	38.86	38.86
	2,686.38	**2,686.38**
(b) Fertiliser Division		
Raw materials	27.24	167.58
Finished goods	151.00	264.23
Stores, consumables and packing material	92.72	101.27
	270.96	**533.09**
(c) Resort Division	9.57	6.71
	9.57	**6.71**
Total	**2,966.91**	**3,226.17**

Refer to Note 39 for information on inventories given as collateral security by the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Trade Receivables from customers	1,031.08	1,159.15
	1,031.08	**1,159.15**
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,031.08	1,159.15
Doubtful	331.01	331.01
	1,362.10	**1,490.17**
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	331.01	331.01
	331.01	**331.01**
	1,031.08	**1,159.15**

Refer to Note 39 for information on trade receivables given as collateral security by the company.

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks on current accounts	8.12	0.20
Cash on hand	0.31	0.70
	8.43	**0.90**

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks to the extent held as margin money	183.83	21.15
Balances with banks to the extent held as unclaimed dividend	3.30	8.11
	187.14	**29.26**

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Payment of Taxes (Net of Provisions)	24.74	68.41
Transfer Development Rights	965.92	965.92
MSEDCL dues paid under appeal	53.02	53.02
Advance towards Capital Cost	101.47	80.03
Subsidy receivable	21.22	34.03
Other Receivables*	28.73	28.73
Total	**1,195.10**	**1,230.13**
Current		
Subsidy receivable	247.99	641.24
Prepaid expenses	5.98	9.53
Balances with Statutory, Government Authorities**	88.45	102.28
Total	**342.41**	**753.05**

* Includes mainly differential maintenance charges receivable

**Includes GST Credit receivables

BHARAT AGRI FERT & REALTY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

12. INCOME TAX

Deferred Tax **(Amount in INR Lakhs)**

Particulars	March 31, 2021	March 31, 2020
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(62.12)	(63.83)
Net Deferred Tax Assets / (Liabilities)	**(62.12)**	**(63.83)**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2021	March 31, 2020
Opening balance as of April 1	(63.83)	(66.50)
Tax income/(expense) during the period recognised in profit or loss	1.70	2.67
Tax income/(expense) during the period recognised in OCI	-	-
Other adjustment	-	-
Closing balance as at March 31	**(62.12)**	**(63.83)**

Particulars	March 31, 2021	March 31, 2020
Unrecognised deferred tax assets		
Unrecognised tax losses	6.20	6.20
Unrecognised tax credits	1,678.20	1,678.20

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax 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, 2021 and March 31, 2020 are as follows:

i. Income tax recognised in profit or loss **(Amount in INR Lakhs)**

Particulars	2020-21	2019-20
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	13.27	-
Deferred tax		
Relating to origination and reversal of temporary differences	(1.70)	(2.67)
Income tax expense recognised in profit or loss	**11.57**	**(2.67)**

ii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020

Particulars	March 31, 2021	March 31, 2020
Accounting profit before income tax	(588.32)	(696.42)
Enacted tax rate in India	26.00%	26.00%
Income tax on accounting profits	**(152.96)**	**(181.07)**
Tax Effect of		
Depreciation	(1.70)	(2.67)
Expenses not allowable or considered separately under Income Tax	0.75	6.43
Income considered separately under Income Tax		
Income not taxable under income tax	(0.27)	(0.27)
Losses carried forward to future years	176.61	189.06
Adjustment in respect of current income tax of previous year	-	-
Other adjustments	(10.86)	(14.15)
Tax at effective income tax rate	**11.57**	**(2.67)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

13. SHARE CAPITAL

i. Authorised Share Capital **(Amount in INR Lakhs)**

	Equity Share	
	Number	**Amount**
At April 1, 2019	10,000,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2020	10,000,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2021	**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 2021, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y final dividend Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital **(Amount in INR Lakhs)**

Particulars	**Number**	**Amount**
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2019	5,285,511	**528.55**
Changes during the year	-	-
At March 31, 2020	5,285,511	**528.55**
Changes during the year	-	-
At March 31, 2021	**5,285,511**	**528.55**

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

Name of the shareholder	**As at March 31, 2021**		**As at March 31, 2020**	
	Number	**% holding**	**Number**	**% holding**
Equity shares of INR 10 each fully paid				
Yogendra D Patel	820,650	15.53%	820,650	15.53%
Anjni Y Patel	788,872	14.93%	788,872	14.93%
Yogi Investment Private Limited	780,586	14.77%	780,586	14.77%
Wada Alums and Acids Private Limited	767,845	14.53%	767,845	14.53%
Vijal Shipping Private Limited	332,800	6.30%	332,800	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, 2020: NIL)

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

14. OTHER EQUITY

Reserves and Surplus **(Amount in INR Lakhs)**

Particulars	**March 31, 2021**	**March 31, 2020**
Capital Reserve	70.01	70.01
Securities Premium Reserve	318.90	318.90
Property, Plant and Equipment Revaluation Reserve	144.73	144.73
General Reserve	629.66	629.66
Capital Subsidy	7.50	7.50
Other Comprehensive Income	39.76	11.57
Retained Earnings	4,266.46	4,860.78
	5,477.03	**6,043.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Capital Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	70.01	70.01
Add/(Less): Changes during the year	-	-
Closing balance	**70.01**	**70.01**

(b) Securities Premium Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 Revaluation Reserve **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
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 **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	7.50	7.50
Add/(Less): Changes during the year	-	-
Closing balance	**7.50**	**7.50**

(f) Other Comprehensive Income **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	11.57	6.11
Remeasurement of post employment benefit obligation, net of tax	28.18	5.47
Closing balance	**39.76**	**11.57**

(g) Retained Earnings **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Opening balance	4,860.78	5,510.14
Net Profit/(Loss) for the period	(594.32)	(649.36)
Adjustment for fair valuation of financial instruments	-	-
Closing balance	**4,266.46**	**4,860.78**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15 . BORROWINGS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current Borrowings		
Secured		
(a) Term Loan from bank (BGECL)	217.50	-
Unsecured		
Loans from Related Parties	-	-
	217.50	**-**
Current Borrowings		
Secured		
(a) Cash credit from bank	1,482.77	1,442.82
(b) Term Loan from bank (BGECL)	72.50	-
Unsecured		
(a) Loans from related parties	50.94	4.30
Total	**1,606.21**	**1,447.12**

Current Borrowings

Terms of Conditions of Repayment and Details of Securities are as under :

1. The loan is Repayable on demand.
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores and spares, packing material, finished goods , receivables (both present and future).
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Taluka-Wada, District-Palghar.
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed Property, Plant and Equipment of the Company already in possession or to be in possession of the Company.
5. Rate of Interest is 9.25% p.a. (March 31, 2020: 11.25%)

Net debt Reconciliation

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

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current Borrowings	1,606.21	1,447.12
Non-current Borrowings	217.50	-

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at April 1, 2019	**-**	**1,470.07**	**1,470.07**
Cash Inflows	-	4.30	4.30
Cash Outflows	-	(27.25)	(27.25)
	-	**1,447.12**	**1,447.12**
Interest Expense	-	126.62	126.62
Interest Paid	-	(126.62)	(126.62)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2020	**-**	**1,447.12**	**1,447.12**
Cash Inflows	217.50	119.14	336.64
Cash Outflows	-	39.94	39.94
	217.50	**1,606.21**	**1,823.70**
Interest Expense	-	149.64	149.64
Interest Paid	-	(149.64)	(149.64)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2021	**217.50**	**1,606.21**	**1,823.70**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

16. OTHER NON CURRENT LIABILITIES

(Amount in)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Gratuity payables	44.39	66.76
	44.39	**66.76**

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Other payables	53.72	62.78
Total	**53.72**	**62.78**

18. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 40)	-	-
Trade Payables to Related Parties (Refer Note 34)	-	-
Trade Payables to Others	921.66	827.11
Total	**921.66**	**827.11**

19. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Advance against flat sales	456.40	456.40
Statutory Liabilities	64.72	69.46
Other Liabilities	22.95	22.95
Total	**544.07**	**548.81**

20. PROVISIONS

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Dividend payable	8.68	12.57
Total	**8.68**	**12.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

21. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Sale of products		
Fertilisers Sales	1,561.39	926.03
Sale of services		
Revenue from Real Estate Activity	-	537.06
Renting of Immovable Properties	-	11.20
Resort Income	251.23	270.60
Other operating revenues		
Government Subsidy	754.72	520.86
	2,567.34	**2,265.76**

22. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Interest income on		
Bank fixed deposits	1.76	15.95
Loans to others	-	-
Dividend income	1.71	1.03
Other Non Operating Income		
Agriculture income	-	5.00
Rent income	39.36	31.45
Insurance claim	-	54.48
Net gain / loss on disposal of Property, plant and equipment	-	-
Miscellaneous Income	2.55	0.19
	45.38	**108.10**

23. COST OF CONSTRUCTION AND RAW MATERIAL CONSUMED

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
As at beginning of the year	167.58	682.57
Add: Purchases	923.94	252.24
Less : As at end of the year	(27.24)	(167.58)
	1,064.28	**767.23**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Inventories as at the beginning of the year		
Finished goods - Fertiliser division	264.23	223.16
Finished goods - Construction division	38.86	252.05
Work in progress - Real estate under Development	2,647.51	2,647.76
Total	**2,950.61**	**3,122.97**
Less : Inventories as at the end of the year		
Finished goods - Fertiliser division	151.00	264.23
Finished goods - Construction division	38.86	38.86
Work in progress - Real estate under Development	2,647.51	2,647.51
Total	**2,837.37**	**2,950.61**
Net decrease / (increase) in inventories	**113.23**	**172.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

25. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Salaries, wages and bonus	359.09	420.45
Staff welfare expenses	79.24	72.63
Gratuity expense	17.02	18.99
Leave salary expenses	3.81	0.72
Contribution to provident and other funds	26.02	34.53
	485.17	**547.32**

26. FINANCE COST

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Interest expense on borrowings	149.64	126.62
Other finance charges	26.76	20.19
	176.41	**146.81**

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Depreciation on tangible assets	231.65	267.52
Amortisation on intangible assets	0.30	0.44
	231.95	**267.96**

28. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
Operating and Other Expenses		
Power and Fuel	104.57	148.89
Stores, Spares and Packing Material Consumed	138.70	105.21
Repairs and maintenance		
Plant and Machinery	4.23	1.59
Factory Building	5.04	8.76
Rent, Rates and Taxes	24.24	13.16
Insurance charges	13.89	8.51
Other Operating Expenses	109.57	92.39
	400.25	**378.50**
Administrative expenses		
Payments to auditors (Refer note (a) below)	6.01	8.20
Postage and Telegrams and Fax	2.06	3.52
Legal and other professional fees	25.50	27.36
Travelling and conveyance expenses	10.44	74.16
Vehicle Expenses	38.69	17.79
Donation	0.29	1.72
Freight Expenses	331.63	267.46
Marketing and sales promotion expenses	11.91	6.06
Repairs and maintenance - Others	105.73	111.72
Discount	2.85	5.12
Corporate social responsibility expenditure	-	-
Common maintenance expense	16.77	36.17
Sundry debtors written off	-	3.63
Loss allowance on Receivables	-	15.55
Impairment on investment in associate concern	-	-
Loss on sale of scrap	-	5.28
Resort expenses	89.42	121.04
General expenses	39.19	59.90
Miscellaneous expenses	49.26	25.43
Reversal impact on investments due to Impairment loss	-	(44.65)
	729.75	**745.44**
Total	**1,130.00**	**1,123.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Details of Payments to auditors **(Amount in INR Lakhs)**

	2020-21	2019-20
As auditor		
Audit Fee	2.97	2.97
Tax audit fee	1.98	1.98
In other capacity		
Taxation matters	0.75	3.25
Re-imbursement of expenses	0.31	-
	6.01	**8.20**

(b) Corporate social responsibility expenditure **(Amount in INR Lakhs)**

	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Social and Education activities	-	-
(ii) on purposes other than (i) above	-	-

29. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Basic earnings per share (INR)	(11.24)	(12.32)
(b) Diluted earnings per share (INR)	(11.24)	(12.32)
(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	(594.32)	(649.36)
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(594.32)	(649.36)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(594.32)**	**(649.36)**
(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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

30. INTEREST IN OTHER ENTITIES

Interest in associate

(i) Set out below are the details of associate of the group as at March 31, 2021 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, 2021	March 31, 2020
Mol Chem Limted	India	26.00%	Associate	Equity Method	7.60	2.03

Name of entity	Carrying Amount		Quoted Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Mol Chem Limted	7.60	2.03	**	**

** 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, 2021	March 31, 2020
Total current assets	304.39	254.18
Total non current assets	2,043.61	2,010.30
Total current liabilites	377.85	486.08
Total non current liabilties	1,412.06	1,274.57
Net Assets	**558.09**	**503.83**

Reconciliation to carrying amounts

Particulars	Mol Chem Limited	
	March 31, 2021	March 31, 2020
Opening net assets	**466.56**	**458.75**
Profit for the year	21.43	7.81
Other comprehensive income	-	-
Closing net assets	**487.99**	**466.56**
Group's share in %	26.00%	26.00%
Group's share in INR	126.88	121.31
Other adjustments	(119.28)	(119.28)
Carrying amount	**7.60**	**2.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Summarised statement of profit and loss	Mol Chem Limited	
	March 31, 2020	March 31, 2020
Revenue from operations	473.20	174.25
Profit for the year	**21.43**	**7.81**
Other comprehensive income	-	-
Total comprehensive income	**21.43**	**7.81**
Dividends paid	-	-

-

Particulars	March 31, 2021	March 31, 2020
Share of profits (Loss) of an associates	5.57	2.03
Total share of profits from associates and joint ventures	**5.57**	**2.03**

31. DISCLOSURES REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Bharat Agri Fert And Realty Limited	99.92%	9,132.31	100.96%	(588.74)	100.00%	28.18	101.00%	(560.56)
Associates (Investment as per the equity method)								
Indian								
Mol Chem Limted	0.08%	7.60	-0.96%	5.57	0.00%	-	-1.00%	5.57
Total Elimination/ consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**9,139.91**	**100.00%**	**(583.17)**	**100.00%**	**28.18**	**100.00%**	**(554.99)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

32. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

	March 31, 2021			March 31, 2020		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	55.60	44.39	**99.99**	58.83	66.76	**125.59**
Total Employee Benefit Obligation	**55.60**	**44.39**	**99.99**	**58.83**	**66.76**	**125.59**

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, 2019	**113.34**
Current service cost	9.12
Interest expense/(income)	8.55
Past Service Cost -(vested benefits)	-
Total amount recognised in profit or loss	**17.67**
Remeasurements	
(Gain)/Loss from change in financial assumptions	5.43
Experience (gains)/losses	(9.58)
Total amount recognised in other comprehensive income	**(4.15)**
Employer contributions	-
Benefit payments	(1.27)
As at March 31, 2020	**125.59**
Current service cost	8.97
Past Service Cost -(vested benefits)	-
Interest expense/(income)	8.05
Total amount recognised in profit or loss	**17.02**
Remeasurements	
(Gain)/Loss from change in financial assumptions	3.14
Experience (gains)/losses	(31.33)
Total amount recognised in other comprehensive income	**(28.19)**
Employer contributions	-
Benefit payments	(14.43)
As at March 31, 2021	**99.99**

The significant actuarial assumptions were as follows:

	March 31, 2021	March 31, 2020
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Discount rate	6.32%	6.80%
Rate of Increase in compensation	10.00%	10.00%
Expected average remaining service	13.35	10.57
Retirement age	56 years	56 years
Employee Attrition Rate	0.8 % For All Ages	0.8 % For All Ages

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 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, 2021				
Impact on defined benefit obligation	(6.22)	7.62	4.81	(4.24)
% Impact	-6.22%	7.62%	4.81%	-4.24%
March 31, 2020				
Impact on defined benefit obligation	(0.20)	17.18	16.98	(0.12)
% Impact	-0.20%	17.18%	16.98%	-0.12%

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)

	March 31, 2021	March 31, 2020
Expected outflow in the first year	55.60	55.60
Expected outflow in the second year	0.60	4.80
Expected outflow in the third year	0.63	12.14
Expected outflow in the fourth year	0.66	2.77
Expected outflow in the fifth year	0.70	0.85
Expected outflow in six to ten years	15.83	27.24
Total expected payments	**74.02**	**103.40**

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.37 years (March 31, 2020: 10.57 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 17.02 Lakhs (March 31, 2020: INR 17.67 Lakhs)

33. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

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

(Amount in INR Lakhs)

	March 31, 2021	March 31, 2020
Property, plant and equipment	3.19	-

(Amount in INR Lakhs)

B. Contingent Liabilities	March 31, 2021	March 31, 2020
Claim against the company not acknowledged as debt	36.81	-

Name of the Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount (exl interest and penalty (Rs.in lakhs)
The Maharashtra Value Added Tax Act, 2002	Local body Tax (LBT)	2013-14	Asstt.Commissioner, Thane Municipal	1.40
		2014-15		15.61
				17.01
Income Tax Act,1961	Income Tax	2016-17	CIT(A)	10.47
		2017-18		9.33
				19.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Country of Incorporation
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, Director and CFO
Suresh Maganlal Bhadrecha, Director
Yogesh Shamjibhai Rathod, Director
Chunilal Bhanji Gherwada, Director
Vijay Mistry, Director
Vijay Patel, Director
Arvind Jaykumar Chakote, Company Secretary

Relatives of Key Management Personnel

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

(ii) Transactions with related parties

The following transactions occurred with related parties **(Amount in INR Lakhs)**

Name	Nature of Transaction	March 31, 2021	March 31, 2020
Yogendra D. Patel	Remuneration including perquisites	60.00	65.00
Anjni Y. Patel	Remuneration including perquisites	60.00	65.00
Chandni Y. Patel	Remuneration including perquisites	60.00	65.00
Vijal Y. Patel	Remuneration including perquisites	60.00	65.00
Shailendra D. Patel	Remuneration including perquisites	4.77	4.77
Viraj S. Patel	Remuneration including perquisites	3.47	3.47
Mol Chem Limited	Loan given	-	15.08
	Loan repayments received	-	151.00
	Interest received	-	-
	Interest charges	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Loans to related parties **(Amount in INR Lakhs)**

Name	Particulars	March 31, 2021	March 31, 2020
Loans to related parties			
Mol Chem Limited	Beginning of the year	899.28	1,035.20
	Loans advanced	-	15.08
	Loan repayments received	-	(151.00)
	Interest charged	-	-
	Interest received	-	-
	End of the year	899.28	899.28
Loans from related parties			
Yogendra D. Patel	Beginning of the year	-	-
	Loans received	23.56	4.20
	Loan repayments made	-	(4.20)
	End of the year	23.56	-
Anjni Y. Patel	Beginning of the year	-	-
	Loans received	17.96	14.60
	Loan repayments made	-	(14.60)
	End of the year	17.96	-
Chandni Y. Patel	Beginning of the year	-	-
	Loans received	6.46	25.50
	Loan repayments made	-	(25.50)
	End of the year	6.46	-
Vijal Y. Patel	Beginning of the year	4.30	-
	Loans received	2.96	16.55
	Loan repayments made	(4.30)	(12.25)
	End of the year	2.96	4.30

(iv) Key management personnel compensation **(Amount in INR Lakhs)**

	March 31, 2021	March 31, 2020
Short term employee benefits	248.24	268.24
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	248.24	**268.24**

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

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2021, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2020: 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

35. SEGMENT REPORTING

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

Construction
Fertilizers
Resort

No operating segments have been 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, 2021 **(Amount in INR Lakhs)**

Particulars	Construction	Fertilizers	Resort	Unallocable	Total segments
Segment Revenue					
External sales revenue	-	2,316.11	251.23	-	**2,567.34**
Internal segment revenue	-	-	-	-	**-**
Total revenue	**-**	**2,316.11**	**251.23**	**-**	**2,567.34**
Segment results before interest, taxes prior period and exceptional items	(69.20)	(19.18)	(320.33)	(4.97)	**(413.68)**
Interest Expense	-	-	-	176.41	176.41
Interest Income	-	-	-	1.76	1.76
Profit/(Loss) before tax and Exceptional items					**(588.32)**
Exceptional items	-	-	-	-	**-**
Profit/(Loss) before tax					**(588.32)**
Share of Profit/(Loss) on Investments in Associates				5.57	**5.57**
Tax expense				11.57	**11.57**
Profit/(Loss) after tax					**(594.32)**
Other Information					
Segment Assets	3,860.33	2,370.20	1,532.87	1,700.54	**9,463.93**
Segment liablities	492.34	2,581.83	117.77	266.40	**3,458.34**
Capital Expenditure	-	20.81	20.80	-	**41.61**
Depreciation	1.26	115.49	115.20	-	**231.95**
Non cash expenses other than Depreciation	-	-	-	-	**-**

Year ended March 31, 2020 **(Amount in INR Lakhs)**

Particulars	Construction	Fertilizers	Resort	Unallocable	Total segments
Segment Revenue					
External sales revenue	537.06	1,446.89	281.81	-	**2,265.76**
Internal segment revenue	-	-	-	-	**-**
Total revenue	**537.06**	**1,446.89**	**281.81**	**-**	**2,265.76**
Segment results before interest, taxes prior period and exceptional items	133.06	(244.08)	(474.47)	64.58	**(520.90)**
Interest Expense	-	-	-	146.81	**146.81**
Interest Income	-	-	-	15.95	**15.95**
Profit/(Loss) before tax and Exceptional items					**(651.76)**
Exceptional items	-	-	-	-	**-**
Profit/(Loss) before tax	-	-	-	-	**(651.76)**
Share of Profit/(Loss) on Investments in Associates	-	-	-	2.03	**2.03**
Tax expense	-	-	-	(0.37)	**(0.37)**
Profit/(Loss) after tax					**(649.36)**
Other Information					
Segment Assets	3,868.83	3,010.74	897.58	1,823.55	**9,600.70**
Segment liablities	493.12	2,247.57	21.18	267.12	**3,028.98**
Capital Expenditure	-	6.81	27.15	0.10	**34.06**
Depreciation	17.28	116.74	133.94	-	**267.96**
Non cash expenses other than Depreciation	-	-	-	3.63	**3.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property,plant and equipment and intangible assets.

B. Information about geographical areas

Revenue from external customers

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

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2021 and March 31, 2020 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2021		March 31, 2020	
	Number of Customers	Revenue	Number of Customers	Revenue
Construction	-	-	5	536.49
Fertilizers	1	197.57	1	239.19
Resort	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

36. FAIR VALUE MEASUREMENTS

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

Particulars	Carrying Amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,031.08	1,159.15	1,031.08	1,159.15
Loans	916.18	912.04	916.18	912.04
Cash and Cash Equivalents	8.43	0.90	8.43	0.90
Security Deposits	24.27	26.61	24.27	26.61
Other Bank Balances	187.14	21.15	187.14	21.15
Other Financial Assets	122.62	882.22	122.62	882.22
Financial assets at FVTPL				
Investments in Equity instruments	1.71	1.71	1.71	1.71
Total	**2,291.43**	**3,003.78**	**2,291.43**	**3,003.78**

FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,823.71	1,447.12	1,823.71	1,447.12
Trade Payables	921.66	827.11	921.66	827.11
Other financial liabilities	53.72	62.78	53.72	62.78
	2,799.08	**2,337.02**	**2,799.08**	**2,337.02**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:

(Amount in INR Lakhs)

	March 31, 2021				March 31, 2020			
	Fair value measurement using				Fair value measurement using			
Particulars	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	1.71	**1.71**	-		**1.71**	**1.71**
Total Financial Assets	**-**	**-**	**1.71**	**1.71**	**-**	**-**	**1.71**	**1.71**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2019	1.71
Remeasurement recognised in Profit and loss	-
As at March 31, 2020	**1.71**
Remeasurement recognised in Profit and loss	-
As at March 31, 2021	**1.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and finance team oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activity exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(a) Trade and other receivables

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii. Exposure - Trade Receivables

The ageing of trade and other receivables that were not impaired was as follows:

(Amount in INR Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31,2021	6.00	1,025.08	**1,031.08**
As at March 31,2020	72.03	1,087.12	**1,159.15**

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)

Particulars	
Loss allowance on April 1, 2019	**324.06**
Changes in loss allowance	6.95
Loss allowance on March 31, 2020	**331.01**
Changes in loss allowance	-
Loss allowance on March 31, 2021	**331.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure.

(B) Liquidity risk

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

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Contractual maturities of financial liabilities

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

(Amount in INR Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2021					
Borrowings	1,823.71	1,823.71	1,606.21	217.50	-
Trade payables	921.66	921.66	921.66	-	-
Other financial liabilities	53.72	53.72	53.72	-	-
Total liabilities	**2,799.08**	**2,799.08**	**2,581.58**	**217.50**	**-**
March 31, 2020					
Borrowings	1,447.12	1,447.12	1,447.12	-	-
Trade payables	827.11	827.11	827.11	-	-
Other financial liabilities	62.78	62.78	62.78	-	-
Total liabilities	**2,337.02**	**2,337.02**	**2,337.02**	**-**	**-**

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Foreign currency risk exposure (Amount in INR Lakhs)

Particulars	Exposure in USD
March 31, 2021	
Trade Payables	(406.14)
Net exposure to foreign currency risk	**(406.14)**
March 31, 2020	
Trade Payables	(42.26)
Net exposure to foreign currency risk	**(42.26)**

The following significant exchange rates have been applied during the year

INR	Year end spot rate	
	March 31, 2021	March 31, 2020
USD 1	73.20	75.32

(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	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency changes	(4.06)	4.06	(0.42)	0.42
Net Increase/(decrease) in profit or loss	**(4.06)**	**4.06**	**(0.42)**	**0.42**

(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. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

38. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings	1,823.71	1,447.12
Trade payables	921.66	827.11
Other payables	53.72	62.78
Less: Cash and cash equivalents	(8.43)	(0.90)
Less: Other bank balance	(187.14)	(21.15)
Net Debt	**2,603.51**	**2,314.97**
Equity share capital	528.55	528.55
Other equity*	5,477.03	6,043.17
Total Capital	**6,005.58**	**6,571.72**
Total Equity and Net Debt	**8,609.09**	**8,886.69**
Gearing ratio (%)	**30.24**	**26.05**

*Includes Property, plant and equipments Revaluation Reserve 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.

(Amount in INR Lakhs)

39. ASSETS GIVEN AS COLLATERAL SECURITY AGAINST BORROWINGS

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

	March 31, 2021	March 31, 2020
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	1,021.68	1,142.70
ii. Non Financial Assets		
Inventories	270.96	533.09
Total current assets	**1,292.64**	**1,675.79**
NON CURRENT ASSETS		
Non Financial Assets		
Freehold land	76.58	76.58
Freehold building	154.38	167.13
Plants and equipments	308.36	346.68
Total non current assets	**539.33**	**590.40**

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The details in respect of Enterprises covered/ registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence, the details of the principal amounts and interest, if any, payable to the suppliers as on March 31, 2021 have not been furnished.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Name of the Party	Nature	Purpose	March 31, 2021	March 31, 2020
Mol Chem Limited	Unsecured Loan	Working Capital	899.28	899.28
	Investment	Business	7.60	2.03

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

Sandeep Verma
Partner
Membership No. 045711

Place : Mumbai
Date : June 30, 2021

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
Director & CFO
(DIN : 00107034)

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

Place : Mumbai
Date : June 30, 2021