Bharat
RASAYAN LIMITED

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

NEAPS - e-Uploading

BRL:e-Voting/2022-23/1
September 13, 2022.

To

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

Sub: Proceedings of 33rd Annual General Meeting - BHARATRAS

Dear Sir/Madam,

In respect of the 33rd Annual General Meeting of the shareholders of the Company held today i.e. on Tuesday, the 13th September, 2022 at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008, please find enclosed the following:

(1) Summary of proceedings as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as ***Annexure-I***.

(2) Annual Report for the financial year 2021-22 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking You,

Yours Sincerely,
For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LTD. Company Secretary New Delhi

(NIKITA CHADHA)
Company Secretary &
Compliance Officer

Enclosed: As above

EMAIL

C.C. To,

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

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ANNEXURE-I

PROCEEDINGS OF THE 33rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON TUESDAY, 13th SEPTEMBER, 2022 AT HOTEL GOLDEN GRAND, W-1/10, WEST PATEL NAGAR, NEW DELHI-110008.

As per the Notice dated 9th August, 2022, the 33rd Annual General Meeting (AGM) of the Company was held on Tuesday, 13th September, 2022 at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008.

Shri Sat Narain Gupta, Chairman & Managing Director of the Company presided over the proceedings and welcomed the Members to the 33rd AGM of the Company and introduced the persons sitting at the Dias.

The Chairman explained that Shri Ajay Gupta, Shri Kamleshwar Prasad Uniyal, Shri Ram Kanwar, Smt Sujata Agarwal and Shri Suresh Kumar Garg, Directors of the Company, were pre-occupied with other commitments and therefore could not attend the AGM.

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

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

The Chairman then addressed the Members and gave an overview of the financial performance of the Company for the financial year ended 31st March, 2022 and its future outlook.

The Company Secretary informed the shareholders that the Company had provided Remote e-Voting facility to all the shareholders entitled to cast their vote (i.e. persons who were shareholders on 6th September, 2022, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 10th September, 2022 to 12th September, 2022 as per the provisions of Companies Act, 2013 read with Rules framed thereunder. She further informed that M/s. Mamta Jain & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the remote e-Voting process in a fair and transparent manner.

Further, in terms of the Companies Act, 2013 and the Listing Regulations, shareholders attending the AGM who had not already cast their vote by Remote e-Voting were also provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the Thirteen (13) Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. M/s. Mamta Jain & Associates, Practicing Company Secretaries, was also being appointed as the Scrutinizer for independently carrying out the poll at the venue of the AGM.

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

Contd...2/-

BHARAT RASAYAN LTD. Company Secretary New Delhi

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

A) ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

2. Declaration of final dividend (₹1.50 per equity share of ₹10/- each) for the year ended on 31st March, 2022.

3. Appointment of Director in place of Shri Rajender Prasad Gupta (DIN:00048888), who retires by rotation and being eligible, seeks Re-appointment

4. Appointment of Director in place of Shri Ajay Gupta (DIN:02187741), who retires by rotation and being eligible, seeks Re-appointment

5. Appointment of M/s. B.K.Goel & Associates as Statutory Auditors of the Company in place of retiring Auditors M/s. R.D.Garg & Co.

B) SPECIAL BUSINESS

6. Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/ Whole Time Director of the Company

7. Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) [Special Resolution]

8. To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited

9. Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

10. To approve and ratify the limit of managerial remuneration payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director in excess of 5% of the Net Profit of the Company for financial year 2021-22

11. Approval to make changes in payment of Profit based Commission to the Directors of the Company w.e.f. financial year 2022-23 and onwards

12. Appointment of Shri Ankit Aggarwal (DIN:01037530) as an Independent Director of the Company

13. Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2022-23

Contd. - 3/-

WORKS : UNIT-I: 2KM Stone, Madina-Mokhra Road, Village Mokhra, Distt. Rohtak (Haryana), Ph.: 01257-260755/756/757 • Fax: 260758
UNIT-II: Plot No. 42/4, Amod Road, GIDC, Dahej, District - Bharuch, Gujarat-392130, Ph.: +91-2641-291123, +91-2642-241100

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

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

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

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

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

This is for your information and records.

Thanking You,

Yours sincerely,
For BHARAT RASAYAN LIMITED

(NIKITA CHADHA)
Company Secretary &
Compliance Officer

BHARAT RASAYAN LTD. Company Secretary New Delhi

33rd Annual Report 2021-2022

Bharat RASAYAN LIMITED

(ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY)

BOARD OF DIRECTORS

Promoter Directors

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

Other Directors

Shri Ajay Gupta	Director (Executive)
Shri Kamleshwar Prasad Uniyal	Director (Executive)
Shri Pankaj Gupta	Director (Independent & Non-Executive)
Shri Ram Kanwar	Director (Independent & Non-Executive)
Smt. Sujata Agarwal	Director (Independent & Non-Executive)
Shri Suresh Kumar Garg	Director (Independent & Non-Executive)
Shri Ankit Aggarwal	Director (Independent & Non-Executive)

SENIOR MANAGEMENT

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

STATUTORY AUDITORS

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

COST AUDITORS

M/S. M. K. SINGHAL & CO.
Cost Accountants
C-91, Sector-71, Noida-201301 (U.P.)

BANKERS

- STATE BANK OF INDIA - ICICI BANK LIMITED
- HDFC BANK LIMITED

REGISTERED OFFICE

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

FACTORIES

Unit-I : 2 KM Stone, Madina-Mokhra Road, Village Mokhra,
Distt. Rohtak - 124 022 (Haryana).
Unit-II : 42/4, Amod Road, GIDC, Industrial Estate, Dahej,
Distt. Bharuch - 392 130 (Gujarat).

REGISTRAR & TRANSFER AGENT

M/S. LINK INTIME INDIA PVT. LIMITED
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058.
Tel. Nos. : 91-11-49411000 / 41410593
Fax No : 91-11-41410591
E-mail ID : delhi@linkintime.co.in

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FROM THE DESK OF CHAIRMAN

Dear Members,

I have always started this letter by sharing with you the operational and financial achievements of Company during the year. But the past year has been a particularly challenging one for India and its people. Let me begin by wishing all of you good health and safety in these challenging times of COVID-19, series of waves of Covid during the Financial Year 2021-22 has affected us all in some way or the other and many of us lost our loved ones in the unprecedented times.

It's a pleasure to share with you the highlights of the progress being made by the Company since we met approximately twelve months back.

Business Performance

FY 2021-22 was a challenging year, attributed to external and internal factors. The COVID-19 pandemic continued disrupting several lives and dealt a severe blow to the economic health of the nation. In these challenging times, the most remarkable and satisfying achievement of the Company has been its humanitarian efforts in strengthening the nation's fight against the pandemic.

While the war against COVID is far from over, we are confident that in the end we will prevail. We care for each one of our stakeholders including employees, shareholders, vendors, customers and local communities. I will now update you on your Company's operating and financial performance.

While achieving Company objectives and maximising stakeholders' value, we stayed true to the ethical values that our organisation is founded upon. Our businesses and their operations continue to remain entirely transparent.

Amidst a challenging scenario, our strong portfolio, distribution network and brand equity enabled us to deliver a steady performance. It gives me great pleasure to share with you an update on the overall performance of your Company which performed well and delivered another year of profit. I am glad to inform you that your Company continues to perform well on a sustained basis. Your Company achieved a turnover of ₹1316.79 crores registering an increase of about 19.80% over previous year turnover of ₹1099.12 crores and earned a Profit before Tax (PBT) of ₹234.82 crores and Profit after Tax (PAT) of ₹177.13 crores.

We are making the right investments to scale this business higher. We have already made investments towards expanding our manufacturing capacities, setting up new capacities for critical inputs as part of backward integration, acquiring more product registrations and thrust on R&D for developing relevant products for key markets.

Agro Economy Overview

Indian agriculture is on a growth path, with an increase in investments and private funding in the past few years. In India, Agriculture accounts for a fifth of the gross value added and more than half the population engages in agricultural and related activities. Growth in agricultural products like fertilizers are bolstered by a favourable policy environment. The sector is expected to grow with better momentum in the next few years, owing to an increase in investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs, time, better port gate management and fiscal incentives will also contribute to this upward trend. Furthermore, the increased use of genetically modified crops is also expected to better the yield of the Indian farmers.

Following Covid, there was a shift in consumer preferences toward vegetarian foods, which boosted agricultural yields and boosted the agrochemical business.

The global and Indian crop protection industry has been aiming for geographic diversification of supplies to mitigate associated risks emerging out of geopolitical developments. Your Company is partnering with industry peers and the Government for appropriate policy support in building a supportive ecosystem and making India a global agrochemicals powerhouse.

Dividend

Considering the consistent profits being made by the Company, your Directors have recommended a dividend of ₹1.50 (i.e. 15%) per equity share for the financial year 2021-22.

Health, Safety and Environment

Your Company continues to conduct business with a strong commitment for environment preservation, sustainable development, safe workplaces and enrichment of the quality of life of its stakeholders and the community at large by maintaining the required ISO standards Certification.

Closing Remarks

As we passionately strive for a better future, we continue to set new paradigms every single day. In an unpredictable and challenging environment, agility and innovation are key to staying consistently successful. As technology becomes a driving force in all businesses and facets of life, the future belongs to organisations that can lead and leverage the digital revolution. I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would also like to express my gratitude to all our stakeholders for their unwavering faith. I am confident that we are going to ultimately win the fight against COVID-19. With our collective effort, India will eventually triumph over the crisis and emerge stronger, bigger and better than ever.

We believe that business priorities co-exist with social commitments and our activities support inclusive growth. While we work towards achieving our goals, we see the need to meet the society's evolving expectations. And therein lies the need to form enriching partnerships that will help us create a sustainable future.

I also take it upon myself to show my gratitude towards all stakeholders for their unwavering support and trust towards the Company.

Thanking you all.

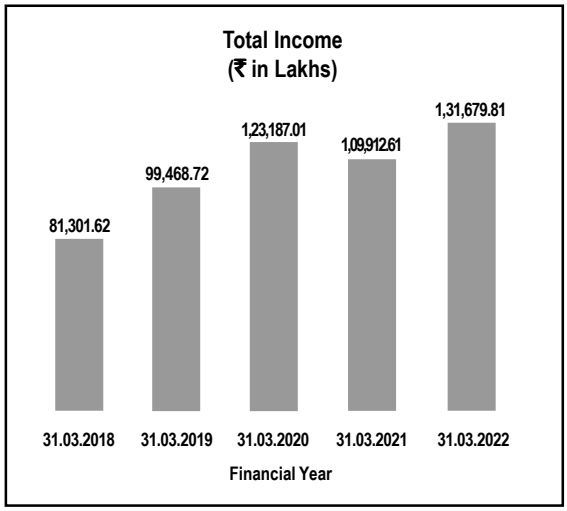
SAT NARAIN GUPTA

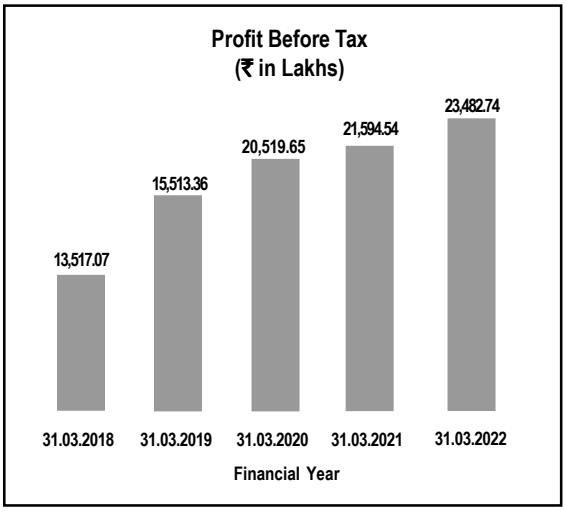
Chairman & Managing Director

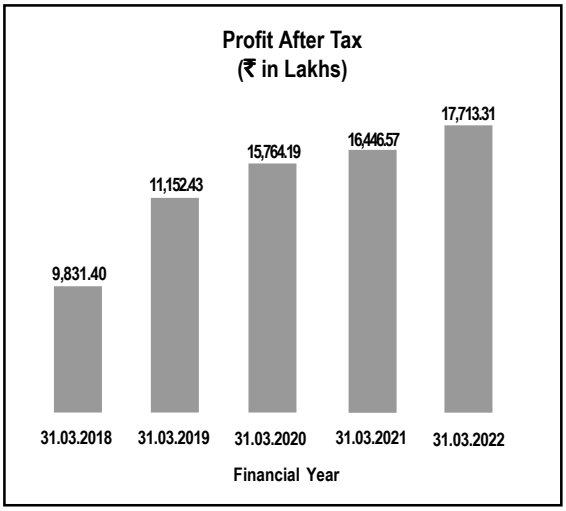
FINANCIAL HIGHLIGHTS

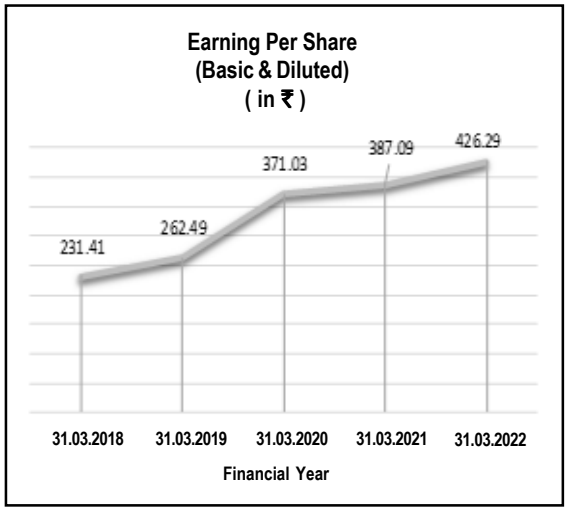
(₹ in Lakhs)

Particulars	Financial Year ended				
	31.03.2018	31.03.2019	31.03.2020	31.03.2021	31.03.2022
Total Income	81,301.62	99,468.72	1,23,187.01	1,09,912.61	1,31,679.81
Profit Before Tax	13,517.07	15,513.36	20,519.65	21,594.54	23,482.74
Profit After Tax	9,831.40	11,152.43	15,764.19	16,446.57	17,713.31
EPS (Basic & Diluted) [Face Value ₹10] (in ₹)	231.41	262.49	371.03	387.09	426.29









NOTICE

Notice is hereby given that **Thirty-Third Annual General Meeting** of the Company will be held on Tuesday, the 13th day of September, 2022 at 11:00 A.M. at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008, to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Accounts

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

Item No. 2: Declaration of Dividend

To declare a final dividend of ₹1.50 per equity share for the year ended on 31st March, 2022.

Item No. 3: Rotation of Director

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

Item No. 4: Rotation of Director

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

Item No. 5: Appointment of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B.K.Goel & Associates, Chartered Accountants (Membership No. 082081 / Firm Registration No. 016642N), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. R.D.Garg & Co., Chartered Accountants (Membership No. 007526 / Firm Registration No. 001776N), to hold office for a term of five consecutive years from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to increase the monthly remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) w.e.f. 1st January, 2022.

RESOLVED FURTHER THAT Shri Ajay Gupta, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance

Allowance/Washing Allowance and Special Allowance aggregating to ₹5,57,291/- per month (Rupees Five Lakh Fifty Seven Thousand Two Hundred and Ninety One only) w.e.f. 1st January, 2022.

RESOLVED FURTHER THAT in addition to above mentioned remuneration, Shri Ajay Gupta will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 1st January, 2022:

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

(ii) The aggregate amount of Performance Incentives and/or Variable Incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.

(iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.

(iv) The Company may provide mobile/telephone at the residence of Shri Ajay Gupta. However, personal long distance calls, if any, shall be billed by the Company and paid by him.

(v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹10,000/- per annum (Rupees Ten Thousand only).

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

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

Item No. 7: Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)

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

"RESOLVED THAT pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of one year from 16th June, 2022 to 15th June, 2023, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Kamleshwar Prasad Uniyal shall be eligible to draw remuneration, perquisites and all other terms and conditions of his appointment as a Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 14.09.2021 shall remain unchanged.

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

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

Item No. 8: To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course as mentioned below on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

Particulars	M/s. B R Agrotech Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹400 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

The Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or

doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

Item No. 9: Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, to enter into one or more Material Related Party Transactions for the financial year 2022-23, subject to the conditions that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business:

Particulars	M/s. Bharat Certis Agriscience Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹150 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

The Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

Item No. 10: To approve and ratify the limit of managerial remuneration payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director in excess of 5% of the Net Profit of the Company for financial year 2021-22

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

"RESOLVED THAT pursuant to Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval and ratification of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, during financial year 2021-22 as the Whole Time Director of the Company i.e. 7% of the Net Profits of the Company computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the total managerial remuneration payable to the Executive Director(s) of the Company taken together for the financial year shall not exceed the limit of 10% of Net Profit and overall managerial remuneration payable to all Directors shall not exceed the limit of 11% of Net Profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

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

Item No. 11: Approval to make changes in payment of Profit based Commission to the Directors of the Company w.e.f. financial year 2022-23 and onwards

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

"RESOLVED THAT pursuant to Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of Commission in the manner 10% of Net Profit of the Company payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company w.e.f. financial year 2022-23 and onwards including monthly remunerations.

RESOLVED FURTHER THAT pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta, Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act w.e.f. financial year 2022-23 and onwards including monthly remunerations.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors and Ms. Nikita Chadha, Company Secretary of the Company be and are

hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

Item No. 12: Appointment of Shri Ankit Aggarwal (DIN:01037530) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Ankit Aggarwal (DIN:01037530), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from August 9, 2022 upto August 8, 2027and whose office shall not be liable to retire by rotation.

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

Item No. 13: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2022-23

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, amounting to ₹1,55,000/- (Rupees One Lakh Fifty Five Thousands only) and also the payment of tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

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

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

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 09, 2022

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of matters covered pursuant "Special Business" is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director, are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy Form duly filled must reach the registered office of the Company not less than forty-eight hours before the meeting. A blank Proxy Form is annexed to this Notice.** A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed on the Book Closure Dates, i.e., from 7th September, 2022 to 13th September, 2022 (both days inclusive) in terms of the provisions of the Companies Act, 2013, and the Listing Agreement entered with the Stock Exchange, where the equity shares of the Company are listed, for the purpose of Annual General Meeting. The dividend as recommended by the Board of Directors, if approved at the meeting, will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 6th September, 2022.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. While members holding shares in physical form may write to the Company's Registrar and Transfer Agent i.e. M/s Link Intime India Pvt. Limited, for changes, if any, in their address, bank mandates and nominee details, members having shares in electronic form may inform such changes directly to their depository participant immediately so as to enable the Company to dispatch dividend warrant(s) at their correct address(es).
7. The soft copy of Annual Report, Notice of Annual General Meeting, Notice of e-Voting etc. are being sent to the members who have registered their email-ids with their depository participant/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / Depository Participants / RTA which will be used for the purpose of sending the communications in future.
8. In compliance with the MCA Circular and latest SEBI Circular dated May 13, 2022, Notice of the AGM alongwith the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those members whose email address are registered with the Company/Depositories. Printed copy of the Annual Report (including Notice) is not being sent to the members in view of MCA and SEBI Circular. Members may note that the Notice convening the AGM and Annual Report 2021-22 have been uploaded on the website of the Company at **www.bharatgroup.co.in** and website of the Listed Stock Exchange **(www.nseindia.com)**

9. For convenience of Members, an Attendance Slip is annexed to the Proxy Form. Members/ Proxies are requested to affix their signatures at the space provided therein and thereafter handover the Attendance Slip at the venue of the meeting. The Proxy of a Member should mark on the Attendance Slip as "Proxy".

10. As per SEBI Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, listed companies are required to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NEFT etc. for distribution of dividends or providing other cash benefits to the investors. Accordingly, the members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or its Registrar & Transfer Agent (RTA), M/s. Link Intime India Pvt. Limited and members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participants (DPs) to enable the Company or RTA for making arrangements for electronic credit of dividend and other cash benefits to members.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Transfer Agent.

12. For the security and safety of the members, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The shareholders/attendees are requested not to bring any article/baggage etc. at the venue of the Annual General Meeting.

13. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders as on the record date and in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

14. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.

15. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Registrar & Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate(s) will be returned to the member(s) after making requisite changes, thereon.

16. The Securities and Exchange Board of India (SEBI) vide Circular Ref No. MRD/DoP/CIR-05/2007 dated April 27, 2007, made Permanent Account Number (PAN) under Income Tax Act as the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar & Transfer Agent for registration of such transfer of shares.

17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website **www.bharatgroup.co.in.** Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company or RTA in case the shares are held in physical form.

18. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the

Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in.** For details, please refer to Corporate Governance Report which is a part of this Annual Report.

19. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to **delhi@linkintime.co.in** on or before 6th September, 2022. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Act, as applicable.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to **delhi@linkintime.co.in.** The aforesaid declarations and documents need to be submitted by the shareholders on or before 6th September, 2022.

20. The shareholders can opt for only one mode of voting i.e. through e-voting or through physical polling at the meeting. In case of voting by both the modes, vote casted through e-Voting will be considered final and voting through physical ballot will be considered invalid.

21. The shareholders are requested to communicate all their correspondence to:

    The Compliance Officer,

    Bharat Rasayan Limited,

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

    Ph. No.: +91-11- 43661111, Fax No.: +91-11- 43661100

22. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is annexed to this Notice.

EXPLANATORY STATEMENT

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

Item Nos. 3 and 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. The said is pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide Notification No. SEBI/ LAD-NRO/GN/2018/10 which came into effect from April 1, 2019.

In terms of Section 152(6) of the Companies Act, 2013, Shri Rajender Prasad Gupta (DIN: 00048888) and Shri Ajay Gupta (DIN:02187741) shall retire by rotation at the forthcoming AGM and being eligible offers themselves for re-appointment.

The re-appointment of Shri Rajender Prasad Gupta at the 33rd AGM as a Director retiring by rotation would not constitute break in his appointment as a Whole-time Director and Key Managerial Personnel of the Company. Shri Rajender Prasad Gupta has been working as a Whole-time Director of the Company since its inception, i.e. May 15, 1989. He has vast experience of 32 years (approx.) in varied fields like Manufacturing/Production, Procurement & General Administration.

The re-appointment of Shri Ajay Gupta at the 33rd AGM as a Director retiring by rotation would not constitute break in his appointment as a Whole-time Director/Executive Director designated as "Director (Operations)" and Key Managerial Personnel of the Company. He is B.Tech Chemical Engineering and DIM (Diploma in Management). Shri Ajay Gupta has vast experience of 39 years in Agro Industries.

Item No. 5

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. The said is pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide Notification No. SEBI/ LAD-NRO/GN/2018/10 which came into effect from April 1, 2019

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 09.08.2022, proposed the appointment of M/s. B.K.Goel & Associates, Chartered Accountants (Membership No. 082081 / Firm Registration No. 016642N), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty-third AGM till the conclusion of thirty-eighth AGM of the Company to be held in the year 2027, at an annual remuneration of ₹11 Lakhs (Rupees Eleven Lakhs only) for the year ending 31st March 2023, plus out of pocket expenses and applicable taxes.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to M/s. B.K.Goel & Associates, the retiring Statutory Auditors, for the statutory audit conducted for the year ended 31st March, 2022 and the remuneration proposed to be paid to M/s. B.K.Goel & Associates for the year ending 31st March, 2023.

M/s. B.K.Goel & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. B.K.Goel & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 5.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

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

In the 32nd Annual General Meeting of the Company held on September 14, 2021, Shri Ajay Gupta (DIN:02187741) was re-appointed as an Executive Director/Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) for a period from 1st April, 2021 to 25th August, 2023.

The Board, in view of his contributions to the Company's business and experience he holds and on recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Executive Director / Whole Time Director and he shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance/Washing Allowance and Special Allowance aggregating to ₹5,57,291/- per month (Rupees Five Lakh Fifty Seven Thousand Two Hundred and Ninety One only) w.e.f. 1st January, 2022.

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

The Board of Directors recommends the resolution for shareholders' approval at Item No. 6.

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

Item No. 7: Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)

The Board of Directors of the Company in their meeting held on 26th May, 2022 proposes to re-appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of one year w.e.f. 16th June, 2022. In terms of provisions of Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other applicable provisions of the Companies Act, 2013, if any, re-appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to re-appoint Shri Kamleshwar Prasad Uniyal as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period with effect from 16th June, 2022 to 15th June, 2023.

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

The Board of Directors recommends the Resolution for shareholders' approval at Item No. 7.

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

Item No. 8: To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party

Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹1,000 Crore (Rupees One Thousand Crore) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

The Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. B R Agrotech Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company has noted that M/s. B R Agrotech Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, the Listing Regulations requires all material related party transactions to be approved by the shareholders through Special Resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with M/s. B R Agrotech Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. B R Agrotech Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2022-2023.

The Board of Directors in their meeting held on August 9, 2022, therefore decided to refer the proposed resolutions for the consideration and approval of shareholders through Special Resolution.

The transactions that the Company has had with its related parties for the last three years is given below:

Financial Year	₹ in Crores
2021-22	170.68
2020-21	192.35
2019-20	128.34

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are certified by our Statutory Auditors for being at arm's length.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two companies, the same is being sought as an abundant precautionary measure.

The relevant information is as follows:

1.	Name of related parties	**M/s. B R Agrotech Limited**
2.	Name of Director or KMP who is related	Shri Sat Narain Gupta Shri Mahabir Prasad Gupta Shri Rajender Prasad Gupta
3.	Nature of relationship	Shri Sat Narain Gupta is the shareholder of both the Companies, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta are also in the Management Board of M/s. B R Agrotech Limited.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed ₹400 crores for the financial year 2022-2023.
5.	Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the Sale of Company's product(s) to M/s. B R Agrotech Limited is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by M/s. B R Agrotech Limited. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, If any	As per industry norms, custom and uses.

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 8.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 8.

Item No. 9: Approval for material related party transaction(s) with M/s. Bharat Certis Agriscience Limited

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related

Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹1,000 Crore (Rupees One Thousand Crore) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

The Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. Bharat Certis Agriscience Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company has noted that M/s. Bharat Certis Agriscience Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Further, the Listing Regulations requires all material related party transactions to be approved by the shareholders through Special Resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with M/s. Bharat Certis Agriscience Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2022-2023.

The Board of Directors in their meeting held on August 9, 2022, therefore decided to refer the proposed resolutions for the consideration and approval of shareholders through Special Resolution.

The transactions that the Company has had with its related parties for the last three years is given below:

Financial Year	₹ in Crores
2021-22	6.60
2020-21	25.90
2019-20	60.88

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm's length pricing are certified by our Statutory Auditors for being at arm's length.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two companies, the same is being sought as an abundant precautionary measure.

The relevant information is as follows:

1.	Name of related parties	**M/s. Bharat Certis Agriscience Limited**
2.	Name of Director or KMP who is related	Shri Sat Narain Gupta Shri Mahabir Prasad Gupta Shri Rajender Prasad Gupta
3.	Nature of relationship	Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta are shareholders of M/s. Bharat Certis Agriscience Limited.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed ₹150 crores for the financial year 2022-2023.
5.	Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the Sale of Company's product(s) to M/s. Bharat Certis Agriscience Limited is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by M/s. Bharat Certis Agriscience Limited. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, If any	As per industry norms, custom and uses.

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 9.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, in the resolution set out at Item No. 9.

Item No. 10: To approve and ratify the limit of managerial remuneration payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director in excess of 5% of the Net Profit of the Company for the financial year 2021-22

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members at its 30th Annual General Meeting ('AGM') held on September 25, 2019 and 32nd Annual General Meeting held on September 14, 2021, approved the remuneration payable to Shri Rajender Prasad Gupta as a Whole Time Director of the Company. Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Shri Rajender Prasad Gupta, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act'). As per Section 197 and other applicable provisions of the act, the remuneration payable to any one Managing Director or Whole-Time Director or Manager shall not exceed 5% of the Net Profits of the Company

and if there is more than one such Director remuneration shall not exceed 10% of the Net Profits to all such Directors and manager taken together. Due to changes in the ratio of profit sharing commission in the manner 1.5%:1.5%:7.0% of Net Profit respectively of Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company from the financial year 2021-22.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s), the approval and ratification of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, during financial year 2021-22 as the Whole Time Director of the Company i.e. 7% of the Net Profits of the Company computed in accordance with Section 198 of the Act. The said commission for Financial Year 2021-22 except monthly remuneration has not been paid to Shri Rajender Prasad Gupta and will be paid after this Annual General Meeting.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 10.

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

Item No. 11: Approval to make changes in payment of Profit based Commission to the Directors of the Company w.e.f. financial year 2022-23 and onwards

The members of the Company in the Annual General Meeting held on 14th September, 2021 approved the payment of the Commission based on Profits of the Company to Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company in the ratio 1.5%:1.5%:7.0% respectively as per the limits of the Companies Act, 2013. The Profit based Commission is and was payable to them including addition to their monthly remuneration approved by the members of the Company. There is reconstitution required due to which there is need to change the ratio of profit sharing commission in the manner 10% of Net Profit of the Company payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company w.e.f. financial year 2022-23 and onwards including monthly remunerations. The resolution provides only for re-distribution of Profit based Commission and does not propose any additional financial burden on the Company.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s), the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act

The Board of Directors recommends the resolution for shareholders' approval at Item No. 11.

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

Item No. 12: Appointment of Shri Ankit Aggarwal (DIN:01037530) as an Independent Director of the Company

The Board of Directors in its meeting held on August 9, 2022 appointed Shri Ankit Aggarwal (DIN:01037530) as an Additional Director w.e.f. 08.08.2027 pursuant to the provisions of Section 161 of the Companies Act, 2013.

In accordance with the aforesaid applicable provisions of the Companies Act, 2013, Shri Ankit Aggarwal will hold the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- each proposing the candidature of Shri Ankit Aggarwal for the office of Independent Director to be appointed as such, under the provisions of Section149 of the Companies Act, 2013.

Shri Ankit Aggarwal has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Shri Ankit Aggarwal fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Board considers that the appointment of Shri Ankit Aggarwal as a member of the Board would be of immense benefit to the Company. It is proposed to appoint Shri Ankit Aggarwal as an Independent Director under Section 149 of the Companies Act, 2013, not liable to retire by rotation, for a term of five years up to August 8, 2027.

Shri Ankit Aggarwal does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 12.

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

Item No. 13: Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2022-23

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2023. In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to ratify the remuneration being payable to the Cost Auditors.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 13.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

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

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 09, 2022

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE A.G.M.

[Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings]

DIN	08394485	01037530
Name of the Director	**Shri Kamleshwar Prasad Uniyal**	**Shri Ankit Aggarwal**
Date of Birth	June 16, 1958	August 7, 1982
Age (in years)	64 years	40 years
Date of first appointment on the Board	March 30, 2019	August 9, 2022
Qualification	Post Graduate	Post Graduate
Expertise in specific Functional Area	Shri Kamleshwar Prasad Uniyal has vast experience of over 42 years in the agrochemical industry. He has worked as Production Chemist and also has experience of several posts in field of production in the agrochemical industries.	Shri Ankit Aggarwal has over 17 years of experience in enterprise software product development and management.
Terms and conditions of appointment/ reappointment	Re-appointment as a Whole Time Director for a period commencing from 16.06.2022 to 15.06.2023	Appointment as an Independent & Non-Executive Director of the Company for a period commencing from 09.08.2022 to 08.08.2027
Last remuneration drawn per annum	₹41.55 Lakhs	N.A.
No. of Board Meetings attended during the year	Four (4)	N.A.
Relationship with other Directors, Managers and KMPs	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil
Directorship held in Other Companies	N.A.	- Resiliency Program (India) Pvt. Limited - Ansu Overseas Impex Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	N.A.	- Audit Committee* - Nomination & Remunaration Committee* - Risk Management Committee*
Committees position held in other Companies	N.A.	N.A.

*Member of the Committee

INSTRUCTIONS FOR REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

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

The Instructions for Members for Remote e-Voting are as under

The remote e-voting period begins on Saturday, the 10th day of September, 2022 at 9:30 A.M. and ends on Monday, the 12th day of September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 6th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 6th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting System

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-Id in their demat accounts in order to access e-Voting facility.

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

Individual shareholders holding securities in demat mode with NSDL

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a Mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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**.
2. 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 i.e. NSDL** and you will be redirected to e-Voting website

of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual shareholders holding securities in demat mode with CDSL

1. Existing users 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.
2. 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**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration.**
4. 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 i.e. NSDL 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. Upon logging in, you will be able to see e-Voting option. 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, i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

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 nos. 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 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Shareholder/Member'** section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on **e-Voting** and you can proceed to Step 2, i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID**
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**
   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting System

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csmamtajain@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of

www.evoting.nsdl.com or call on toll free nos.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Asstt. Manager at **evoting@nsdl.co.in**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email either at **evoting@nsdl.co.in** or at **investors.brl@bharatgroup.co.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email either at **evoting@nsdl.co.in** or at **investors.brl@bharatgroup.co.in**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-
NIKITA CHADHA
Company Secretary

Regd. Office:
1501, Vikram Tower,
Rajendra Place,
New Delhi - 110008
CIN: L24119DL1989PLC036264
NEW DELHI,
AUGUST 09, 2022

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 33rd Annual Report together with the Audited Statement of Accounts of **Bharat Rasayan Limited** ("the Company") for the year ended March 31, 2022.

Financial Performance

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Total Income	1,31,679	1,09,913	1,31,679	1,09,913
Total Expenses (excluding Interest and Depreciation)	1,05,021	85,374	1,05,021	85,374
Shares of Profit of a Joint Venture	N.A.	N.A.	115	59
Profit before Interest, Depreciation & Tax (EBITDA)	26,658	24,539	26,543	24,480
Provision for Income Tax (including for earlier years)	5,769	5,148	5,769	5,148
Profit after Tax	17,713	16,446	17,598	16,387
Other Comprehensive Income	(12)	(7)	(12)	(7)
Total Comprehensive Income for the year	17,701	16,439	17,586	16,380
Earnings Per Share (EPS) [in ₹]	426.29	387.09	423.52	385.70

Summary of Operations

During the year, your Company's profit after tax stood at ₹17,713 Lakhs vis-à-vis ₹16,446 Lakhs in the previous year, registering a growth of approx. 7.70%.

COVID-19 Pandemic & Impact on our Business

The Company continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption and recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets and meet the current financial obligations. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.

Reserves

During the year, the Company has not transferred any amount to General Reserves of the Company.

Dividend

Your Directors have recommended a dividend of ₹1.50 per equity share of ₹10/- each for financial year 2021-22. The final dividend subject to the approval of the members at the Annual General Meeting will

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

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The Policy is available on the website of the Company under the 'Investor Relations' section at **www.bharatgroup.co.in**.

Financial Liquidity

Cash and Cash equivalent as at March 31, 2022 was ₹33.49 Lakhs compared with previous year of ₹2662.76 Lakhs. The Company's working capital management is based on a well organized process of continuous monitoring and controls on Receivables, Inventories and other parameters.

Details of Board Meetings

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

Date of the meeting	No. of Directors attended the meeting
29-05-2021	04
29-06-2021	08
11-08-2021	09
27-09-2021	06
11-11-2021	06
10-02-2022	08

Capital / Finance

As on 31st March, 2022, the issued, subscribed and paid up share capital of your Company stood at ₹4,15,52,680/-, comprising 41,55,268 equity shares of ₹10/- each.

Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website as **https://www.bharatgroup.co.in/bharat-rasayan/images/Annual_Return_31_03_2022.pdf**.

Committees of Board

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

i. Audit Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Pradeep Kumar Aggarwal*	Chairperson
2.	Shri Pankaj Gupta	Member
3.	Shri Rajender Prasad Gupta	Member
4.	Shri Ankit Aggarwal@	Member

@ Shri Ankit Aggarwal appointed as a Member of the Committee w.e.f. 09.08.2022
* Shri Pradeep Kumar Aggarwal ceased to be a Member/Chairperson of the Committee w.e.f. 09.08.2022
During the year, the Committee had met on 29.05.2021, 29.06.2021, 11.08.2021, 11.11.2021 and 10.02.2022.

ii. Nomination & Remuneration Committee

Sr. No.	Name	Chairperson / Member
1.	Shri Pradeep Kumar Aggarwal*	Chairperson
2.	Shri Pankaj Gupta	Member
3.	Shri Suresh Kumar Garg	Member
4.	Shri Ankit Aggarwal@	Member

@ Shri Ankit Aggarwal appointed as a Member of the Committee w.e.f. 09.08.2022
* Shri Pradeep Kumar Aggarwal ceased to be a Member/Chairperson of the Committee w.e.f. 09.08.2022
During the year, the Committee had met on 29.05.2021, 29.06.2021 and 10.02.2022.

iii. Corporate Social Responsibility Committee

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

During the year, the Committee had met on 25.06.2021, 06.10.2021, 31.01.2022, 28.02.2022 and 23.03.2022. The Committee had approved the CSR Policy and the Budget. The CSR Policy is uploaded on Company's website. Further, the Report on CSR Activities / Initiatives is enclosed as annexure.

iv. Stakeholders Relationship / Shareholder Grievance Committee

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

During the year, the Committee had met on 08.04.2021, 12.07.2021, 14.10.2021 and 08.01.2022.

v. Share Transfer Committee

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

During the year, the Committee had met on 20.10.2021, 13.01.2022 and 15.01.2022.

vi. Committee of Directors

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

During the year, the Committee had met on 02.08.2021, 20.10.2021, 03.12.2021, 21.12.2021, 24.01.2022, 28.02.2022 and 21.03.2022.

vii. Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(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, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(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.

Statutory Auditors Report and Notes to Financial Statements

The Independent Auditor's Report of M/s. R.D Garg & Co., Chartered Accountants, the Statutory Auditors of the Company, on the financial statements of the Company for the financial year ended 31st March, 2022, read with relevant Notes to Financial Statements are self-explanatory and do not call for any further explanation.

Cost Audit

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. M.K.Singhal & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2021-22. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

Your Company has filed the Cost Audit Report with the Ministry of Corporate Affairs for the relevant financial year.

Secretarial Audit

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

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

Credit Ratings

There were no changes in the credit ratings of the Company. As on March 31, 2022, the Company had credit rating of AA- (Double "A" Minus) for long term facilities and A1+ (A One Plus) for short term facilities.

Fixed Deposits

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2022.

Particulars of Loans, Guarantees or investments

(i) Amount outstanding as at 31st March, 2022

Particulars	Amount (₹ in Lakhs)
Loans Given	Nil
Guarantees Given	373.95
Surety given to Custom & Excise Commissioner	1608.16
Investments Made in Mutual Funds	Nil

(ii) Loans, Guarantees and Investments made during the Financial Year 2021-22

Name of Entity	Relation	Amount (₹ in Lakhs)	Particulars of loans, guarantees and investments	Purpose for which the loans, guarantees and investments are proposed to be utilized
Dakshin Gujarat Vij Company Limited, Dahej, Gujarat	N.A.	38.04	Guarantee Given	As security to Electricity Department
SHV Energy Pvt. Limited	N.A.	12.00	Guarantee Given	As security for Energy
SBI Mutual Funds (Short Term)	N.A.	19,800.00	Short Term Investments	Cash Management

Disclosure

The details in relation to the composition of Audit Committee, establishment of Vigil Mechanism for directors and employees, Internal Financial Controls and Director's Remuneration Policy of the Company have been given in the Corporate Governance Report forming part of this Annual Report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Compliance with Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

Related Party Transactions

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised Policy on Related Party Transactions which is also available on the Company's website at **www.bharatgroup.co.in.** The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions are subjected to review with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as Annexure.

During the year under review, there is a Material Related Party Transaction with M/s B R Agrotech Limited, in which KMP/their relatives have significant influence amounting to ₹170.68 Crores which is equivalent to 12.96% of turnover as per the last audited financial statements, which were at arm's length basis and approved by the audit committee. The said transaction is being placed before the members for their approval in the ensuing Annual General Meeting. The details of material Related Party Transaction in Form AOC-2 is appended to this Report as Annexure which forms integral part of this Report.

Updates on Fire Incident at Dahej (Gujarat) on 17th May, 2022

The accidental fire broke out in one of the Block, i.e. Block-D at GIDC Dahej, District Bharuch, Gujarat (India), on 17th May, 2022. The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered as far as insurance is concerned. The Management is in the process of submitting requisite information to Surveyor. Hence, preliminary assessment / claim report is not received from Surveyor. The other three manufacturing Blocks A, B and C have not been affected and has started Production from 30.06.2022. The works to remove the debris and Plant & Machineries is ongoing. The Surveyor is reviewing the assessment of loss of Raw Material Stock, Finished Goods and Work in Progress. The Technical Inspection of Plant & Machineries to ascertain the condition (repairable/replaceable) is under process. The Structural Engineer report for damage to Civil construction is also under process. The Company is taking all appropriate safety measures to avoid recurrence of any such eventuality in future.

Environment

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

Joint Venture

The Company i.e. Bharat Rasayan Limited (BRL) has a Joint Venture ("JV") Agreement, with Nissan Chemical Corporation (NCC), a company incorporated in Japan, and with Nissan Bharat Rasayan Private Limited, a company incorporated in India ("JV" Company). The joint venture is operating through a company named 'Nissan Bharat Rasayan Private Limited', a company incorporated in India in which BRL has 30% share and NCC has 70% share. The Joint Venture Company i.e. Nissan Bharat Rasayan Private Limited has decided to construct new manufacturing factory in India for various technical products. Nissan Chemical Corporation is a research based Company and is one of the largest manufacturers of agrochemicals in Japan having global operations. Nissan Chemical Corporation has developed good relationship of mutual trust with Bharat Rasayan Limited and thus Nissan Chemical Corporation wants to enter into joint venture with Bharat Rasayan Limited.

Business Responsibility Report

The Securities Exchange Board of India (SEBI) on November, 2019 as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and for

better compliance with corporate governance norms decided to make it mandatory for top 1,000 listed companies to prepare annual business responsibility report, covering their activities related to environment and stakeholder relationships as a part of its Annual Report. Bharat Rasayan Limited (the "Company") being one of the top thousand listed company has to approve and adopt the Business Responsibility Policy (the "Policy") which is based on principles laid down in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a Business published by the Ministry of Corporate Affairs, towards conducting business by a company. The Business Responsibility Report forms a part of this Annual Report.

Human Resources

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

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

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

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

During the financial year 2021-22, the Company has not received any complaint on sexual harassment.

Vigil Mechanism

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

Board Evaluation

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

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

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

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

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

Risk Management Policy

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

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

Declaration by Independent Directors

During the year 2021-22, Shri Pankaj Gupta, Shri Ram Kanwar, Smt. Sujata Agarwal, Shri Suresh Kumar Garg and Shri Pradeep Kumar Aggarwal are independent Directors on the Board of your Company. They have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have 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. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, industry experience, strategy, finance and governance, IT and digitalisation, human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

Company's Policy on Appointment and Remuneration

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

During the year under review, the Board has also reviewed the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of the Annual Report.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Ratio of Remuneration of Director

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

Internal Financial Control

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews being made by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

Secretarial Auditors' Report/ Secretarial Compliance Report

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

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mamta Jain & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2022.

Directors and Key Managerial Personnel

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

Shri Kamleshwar Prasad Uniyal was re-appointed as a Whole Time Director of the Company by the Board of Directors in their meeting held on 26.05.2022 for a further period of one year from 16.06.2022 to 15.06.2023.

Shri Pradeep Kumar Aggarwal has resigned from the position of Directorship w.e.f. 09.08.2022.

The Board of Directors in its meeting held on 09.08.2022 appointed Shri Ankit Aggarwal (DIN:01037530) as an Additional Director of the Company w.e.f. 09.08.2022 pursuant to the provision of Section 161 of the Companies Act, 2013.

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

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

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out

an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings etc. The above criteria for evaluation was based on the Guidance Note issued by SEBI.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

Significant highlights, learning and action points with respect to the evaluation were discussed by the Board.

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amount lying with the Company, as on the date of last AGM (i.e. 14.09.2021), with the Ministry of Corporate Affairs.

Insurance

The Company's Plant, Property, Equipment, Stocks, Burglary and FLOP are adequately insured under the Industrial All Risk Policy. The Company has insurance coverage for Product Liability and Commercial General Liability (CGL), Public Liability, Money, GPA and Marine (Transit) Insurance coverage. The Company has Directors' and Officers' Liability Policy (D&OL) to provide coverage against the liabilities arising on them.

Finance : Working Capital Facility

The Consortium Bank Members of State Bank of India, ICICI Bank Limited and HDFC Bank Limited. The Working Capital Credit facilities was up to approx. ₹200 Lakhs.

Environment

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

Industrial Relations

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

Disclosure requirements

As per SEBI Listing Regulations, Corporate Governance Report with Auditor's Certificate thereon and Management Discussion and Analysis Report are attached, which form part of this report.

Particulars of Employees

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

Top Ten Employees in Terms of Remuneration drawn during the year

Sr. No.	Employee Name	Desig-nation	Educational Qualification	Experience (in years)	Remuneration in Fiscal 2021* (₹ in Lakhs)	Previous Employment and Designation
1.	Rajender Prasad Gupta	Whole Time Director	Graduate	34	1,714.63	---
2.	Sat Narain Gupta	Chairman & Managing Director	M.A.	46	397.80	---
3.	Mahabir Prasad Gupta	Whole Time Director	Graduate	45	379.80	---
4.	Abhishek Aggarwal	President-Strategic Alliance and Corporate Sales	B.Sc. (IT), PGD in Management, PGD in Plant Protection	18	107.12	Crystal Crop Protection Pvt. Limited, Delhi *Vice President-Exports*
5.	Ajay Kumar Gupta	Director (Operations)	B.E. Chemical	38	80.06	Coromandel International Ltd - *Associate Vice President*
6.	Mahendra Pratap Singh	Vice President-R&D	M.Sc.	32	46.44	Sudarshan Chemicals Ltd, *Manager - R&D*
7.	Kamleshwar Prasad Uniyal	Director (Operations)	Post Graduate	42	44.15	Ranbaxy Limited, (SAS Nagar Mohali) - *Production Chemist* Montari Industry Limited (Ropar) - *Production supervisor* Rallis India Limited (Derabassi Punjab)- *Production Superintendent*
8.	Sanjay Gupta	Associate Vice President - International Business	B.E. & MBA (International Business)	37	36.47	Spark Engg. Pvt. Limited, Sahibabad (Uttar Pradesh) *General Manager-Exports*
9.	Narasimha D. Prabhu	GM - Production	B.E (Chemical)	30	33.14	Rallis India Limited - *DGM*
10.	Manishi Agarwal	Associate Vice President - Regulatory Affairs	Ph.D, M.Tech (Chemistry), M.Sc (Chemistry)	32	32.82	*Jai Research Foundation - (Assistant Director)*

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

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

(a) Conservation of Energy

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

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

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

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

(b) Technology Absorption and Research and Development (R&D) Technology Absorption, Adaptation & Innovation

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

Research & Development (R&D)

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

4. Expenditure on R&D by Company's In-house R&D Unit: Amount (₹ in Lakhs)

Sr.No.	Nature	Unit-1 (Bahadurgarh, Haryana)	Unit-2 (Dahej, Gujarat)	Total
1	CAPITAL	2.05	Nil	2.05
2	RECURRING	168.57	113.19	281.76
	TOTAL	**170.62**	**113.19**	**283.81**

Total R&D expenditure (as % of total expenditure) : 0.26%

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹50,706.98 Lakhs and the total foreign exchange earned was ₹57,641.23 Lakhs.

Acknowledgement

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

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

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

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

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

NEW DELHI,
AUGUST 09, 2022

ANNEXURE TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/ INITIATIVES

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

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

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

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

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

2. The composition of the CSR Committee

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

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

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company:

https://www.bharatgroup.co.in/bharat-rasayan/investor-desk.php.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

***** Not Applicable *****

5. Details of the amount for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be setoff for the financial year, if any (₹ in Lakhs)
*** Not Applicable ***			

6.	**Average Net Profit of the Company as per section 135(5)**	:	**₹ 19,145 Lakhs**
7. (a)	2% of average net profit as per section 135(5)	:	**₹ 383 Lakhs**
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	**Nil**
(c)	Amount required to be set off for the financial year, if any	:	**Nil**
(d)	**Total CSR obligation for the financial year (7a+7b+7c)**	**:**	**₹ 383 Lakhs**

8. (a) CSR amount spent or unspent for the financial year **(₹ in Lakhs)**

Total amount spent for FY 2021-22	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
384.00	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for FY 2021-22 **Amount (₹ in Lakhs)**

Sr. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration (in months)	Amount spent in the Financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	Distt.				CSR Registration No.	Name
1.	Establishing Maharaja Agrasen University	Promoting education	No Yes	Himachal Pradesh Delhi	Solan West Delhi	12	50,00,000	No	CSR00006254	Maharaja Agrasen Technical Education Society
2.	Establishment of Quality School	Promoting education	Yes	Delhi	South Delhi	12	1,33,50,000	No	CSR00008403	Rai Bahadur Raghbir Singh Educational Society (Regd.)
3.	Establishment of Hospital	Promoting Healthcare	No	Haryana	Bahadurgarh	12	95,00,000	No	CSR00001343	Maharaja Agrasen Hospital Charitable Trust
4.	Establishment of Quality School	Promoting education	Yes	Delhi	West Delhi	12	1,00,00,000	No	CSR00009319	Lord Chaitanya Educational Society (Regd.)
5.	Skills for Life: Digital literacy program for under privileged and marginalized children	Promoting education	No	Uttar Pradesh	Noida	12	1,50,000	No	CSR00024693	Ushakiran
6.	Liquid Medical Oxygen Plant (Covid relief measure)	Promotion of health care, including preventive health care, and disaster management	Yes	Delhi	South Delhi	12	4,00,000	No	--	National Agricultural Cooperative Marketing Federation of India Limited (NAFED)

(c) Details of CSR amount spent against other than ongoing projects for FY 2021-22

Sr. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent in the Financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	Distt.			CSR Registration No.	Name
Not Applicable									

(d) Amount spent in administrative overheads : **NIL**

(e) Amount spent in Impact Assessment, if applicable : **NIL**

(f) Total amount spent for FY 2021-22 (8b+8c+8d+8e) : ₹384 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	**NIL**
(ii)	Total amount spent for the Financial Year	**NIL**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**NIL**

9. (a) Details of unspent CSR amount for the preceding three financial year : **NIL**
   (b) Details of CSR amount spent in FY 2021-22 for ongoing projects of the preceding financial year : **NIL**

10. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year (asset-wise details)
    (a) Date of creation or acquisition of the capital assets : **N.A.**
    (b) Amount of CSR spent for creation or acquisition of capital assets : **N.A.**
    (c) Details of the entity or public authority or beneficial under whose name such capital asset is registered, their address etc : **N.A.**
    (d) Provide details of the capital assets created or acquired (including complete address and location of the capital assets) : **N.A.**

11. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.
    The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

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

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

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

NEW DELHI,
AUGUST 09, 2022

ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2022

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Rasayan Limited for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

   (d) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

In the previous year 2020-21, the Company has started the process of buyback of 93,472 Equity Shares of ₹10/- each, comprising of 2.20% of the total paid-up equity share capital of the Company, from the equity shareholders of the Company as on the record date, at a price of ₹11,500 (Rupees Eleven Thousand Five Hundred only) per Equity Share ("Buyback Offer Price"), for an aggregate amount not exceeding ₹1,07,49,28,000/- (Rupees One Hundred Seven Crore Forty Nine Lacs Twenty Eight Thousand only) hereinafter referred to as the Buyback ("Offer Size), (being less then 25% of the total paid-up equity capital and free reserves of the Company based on both audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2020) on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India) Buy-Back of Securities) Regulation, 2018. The process of buyback was completed in the current financial year and accordingly the share capital of the Company was reduced to ₹4,15,52,680/- in 41,55,268 equity shares of ₹10/- each.

(vi) Other laws applicable to the Company as per the representations made by the Company including.

(a) Insecticides Act, 1968;

(b) Factory Act, 1948 and Rules made thereunder;

(c) Industrial Employment (Standing Orders) Act, 1946 and Rules 1957;

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 Stock Exchanges.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

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

NEW DELHI
JULY 28, 2022
UDIN : F002794D000703318

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

'APPENDIX A'

To,

The Members,

Bharat Rasayan Limited

1501, Vikram Tower, Rajendra Place,

New Delhi-110008.

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

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

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

NEW DELHI
JULY 28, 2022

ANNEXURE TO THE BOARD'S REPORT

Form No. AOC-2

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

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

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

Bharat Rasayan Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

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

NATURE OF CONTRACT

1) Sale of Goods

Bharat Certis Agriscience Limited (formerly known as Bharat Insecticides Limited)	Group Entity (Common Shareholder)	Financial Year 2021-22	Based on Arm's length pricing	6.61
B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2021-22	Based on Arm's length pricing	139.33
Bharat Agrochem LLP	Related Entity	Financial Year 2021-22	Based on Arm's length pricing	0.19

2) Purchase of Goods including Capitals Goods, if any

B R Agrotech Limited	Group Entity (Common Directorship)	Financial Year 2021-22	Based on Arm's length pricing	30.98

ANNEXURE TO THE BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

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

(a) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2021-22.

Sl.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase/(Decrease) in Remuneration
1	Shri Sat Narain Gupta	Chairman & Managing Director	10650:1	(32%)
2	Shri Mahabir Prasad Gupta	Whole Time Director	10168:1	(33%)
3	Shri Rajender Prasad Gupta	Whole Time Director	45902:1	55%
4	Shri Ajay Gupta	Whole Time Director	2143:1	10%
5	Shri Kamleshwar Prasad Uniyal	Whole Time Director	1182:1	6%
6	Shri Rakesh Verma	Chief Financial Officer	N.A.	9%
7	Ms. Nikita Chadha	Company Secretary	N.A.	3%

Notes:

(a) Based on Salary of those persons who were employed during whole of the year.

(b) The percentage increase in the remuneration of Employees for the financial year was approx.10%.

(c) The Company has 646 permanent employees on the roll of Company as on 31st March, 2022 who have worked for twelve (12) months.

(d) Relationship between average increase in remuneration and Company's performance:

On an average, employees received an increase of approx.10%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is linked to organization performance.

(e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board
For Bharat Rasayan Limited

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

NEW DELHI,
AUGUST 09, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

Indian Economy saw a strong growth momentum with an estimated growth rate of 8.9% in FY22. This was on the account of a positive business environment, robust industrial output and rapid vaccination coverage. Both goods and service exports have been very robust so far in 2021-22, while imports have rebounded significantly as a result of increasing local demand and higher international commodity prices. The industrial sector expanded by 22.9% in the first half of 2021-22 compared to the same period in the previous fiscal year, and it is expected to grow by 11.8% this fiscal year. There are multiple factors like climate-related challenges, new Covid variants, and the ongoing issues of poverty and healthcare but the underlying economic fundamentals of India are strong.

GLOBAL ECONOMY

The geopolitical crisis unfolded while the global economy was on a recovery path from the Covid-19 pandemic, with a significant divergence between the economic recoveries of advanced economies, emerging market and developing ones. During the last two years of the pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply chain disruptions and a return of inflation in both advanced and emerging economies. For goods trade, the recovery has been swift. But growth momentum slowed considerably by the end of 2021 in large economies like China, the European Union (EU), and the United States (US), as the effects of fiscal and monetary stimuli evaporated and major supply chain disruptions emerged. Innovative digital solutions have enabled economic transformation around the world and put the global economy on a path towards green, resilient, and inclusive growth. The digital drive offers an opportunity to strengthen social protection systems, health and education services. The Russia-Ukraine conflicts have dented the global growth prospects and imposed inflationary pressure as they account for a large share of global energy exports, as well as exports of range of metals, food staples and agricultural inputs. Additional fiscal support in advanced economies and the continued rapid adoption of digital technologies could help sustain a more robust global economic recovery than projected.

INDIAN AGROCHEMICAL INDUSTRY

Despite the decline, it continues to be the largest source of livelihood for about 58% of India's population and its growth ensures inclusive economic growth of the country. The Indian agrochemical sector has risen at an annual rate of 7.6% over the last six years. Although the Pandemic has affected the economy in all walks of life, the Indian agrochemical industry is considered to be one of the industries which has successfully fought the wrath of the pandemic.

Crop protection chemicals are a type of pesticide that are used to protect crops against insects and pests. Crop protection chemicals are an important part of the chemical industry. Many crops would suffer significant losses if they did not exist. Plant diseases and pests have become more common as a result of changing environmental conditions. Also, climate fluctuations have a substantial impact on crop productivity.

The crop protection industry has been transforming over the years, with robust growth and changing crop mix trends and environmental regulations. Growing population, declining arable land, food security, trends of people shifting to vegetarian food and the need for augmented agricultural productivity are the significant factors driving the demand for higher agricultural output, thus boosting the growth of the crop protection industry globally. The market growth is dependent on pest attacks, crop yields, and agriculturists' awareness levels and capacity to buy products depending on their availability of credit. Increasing demand for insecticides across the globe is also a major factor driving the market growth.

Agriculture inputs play a decisive role in enhancing crop production. With arable land declining, production of crops can only be increased by using quality inputs through a scaled-up country-wide effort. Concerted

efforts are being taken to transform agriculture, improve farm productivity and farmer prosperity, achieve food security and environmental sustainability.

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

The industry and policymakers are expected to work in the direction of bringing newer technologies, enhancing manufacturing infrastructure, and creating proper policy environment to help improve productivity as well as foreign investment in the country in order to increase the share of agrochemicals in the GDP of the country by utilizing the huge untapped market still available within India. The agrochemical sector is expected to emerge as a major global supply hub. To obtain a competitive edge, agrochemical companies will increasingly focus on incorporating next-generation formulations into their R&D capabilities and product mix.

IMPACT OF CLIMATIC CHANGES ON AGRICULTURAL PRODUCTION

Climate change is a global threat to the food and nutritional security of the world. As greenhouse-gas emissions in the atmosphere are increasing, the temperature is also rising due to the greenhouse effect. The average global temperature is increasing continuously and is predicted to rise by $2^{o}C$ until 2100, which would cause substantial economic losses at the global level. The concentration of CO_2, which accounts for a major proportion of greenhouse gases, is increasing at an alarming rate, and has led to higher growth and plant productivity due to increased photosynthesis, but increased temperature offsets this effect as it leads to increased crop respiration rate and evapotranspiration, higher pest infestation, a shift in weed flora, and reduced crop duration. Climate change also affects the microbial population and their enzymatic activities in soil. Climate change is projected to have a deleterious impact on agricultural productivity. The raised temperature and altered precipitation are most likely to offset the positive impact of increased CO_2 on plants. The warmer and humid climate created due to climate change is creating more horizons for pest infestations. Those climate-resilient technologies that are technically sound and economically viable must be framed using an interdisciplinary approach to mitigate climate change. Climate change has the potential to increase the pest population and its migration, which can have an adverse impact on agricultural yields and even viability, as the pest population depends mainly on abiotic factors such as humidity and temperature.

OPPORTUNITIES AND OUTLOOK

The industry is closely working with the Government for necessary policy support and on making agriculture activities even more organized. The transformative agriculture reforms enacted will lead to faster adoption of necessary technologies across the agriculture value chain and improve the quantity and quality of the agriculture produce providing growth opportunities to seeds, crop protection and crop nutrition.

India is projected to be a key beneficiary of the global move towards 'China plus one' sourcing strategy of companies, which is expected to provide further momentum to India's crop protection sector. Industry is collaborating with the Government in building an enabling ecosystem to make India an agrochemical powerhouse.

EFFLUENT MANAGEMENT

We have installed effluent treatment plant. All effluents generated at plant are segregated into hazardous and non-hazardous categories and they are effectively treated, recycled and reused, wherever possible.

RESEARCH & DEVELOPMENT

Being actively engaged in product and process development activities across various segments of its businesses, Research & Development (R&D) is an integral part of the Company's operations. We have dedicated R&D plant at Bahadurgarh, Haryana is certified by the Ministry of Science and Technology, Government of India with pilot plant having a qualified team. We also have R&D Plant at Dahej, Gujarat having NABL Certification from National Accreditation Board for Laboratories as a certified research lab, alongwith Pilot plant. Both the plants are working round the clock working on new chemistries.

QUALITY

In addition to ISO 9001:2015 for Quality Management, the professional commitments of high order have earned the rating of ISO 14001:2015 for Environment Management System and also ISO 45001:2018 Certification for Occupational Health & Safety norms. The Company is also registered with global mercantile data compiler and rating agency Dun & Bradstreet.

BUSINESS PERFORMANCE

Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. Your Company achieved a turnover of ₹1316.79 crores registering an increase of about 19.80% over previous year turnover of ₹1099.12 crores and earned a Profit before Tax (PBT) of ₹234.82 crores and Profit after Tax (PAT) of ₹177.13 crores.

Apart from loyal customer base that the Company is enjoying since last several years now, many newer domestic as well as overseas customers are added to the portfolio of the Company during the year & same is expecting to increase in near future due to Company's commitment of supplying high quality product in a time bound manner.

Moving ahead, the Company remains poised to implement key initiatives across functions to enable itself to face market challenges and leverage the emerging opportunities. It remains focused on improving revenue growth and profitability, driven by high growth segments such as seeds and nutrients.

The Company foresees huge untapped growth potential for India's chemical industry and strives to bank on the growth opportunities by remaining committed to maximize its return on investment and create value for its esteemed stakeholders.

EXPENSES

The Company's total expenses increased by 23.01% from ₹ 853.73 crores in FY 2020-21 to ₹ 1050.22 crores in FY 2021-22. Major expense items of the Company comprise cost of material consumed, purchase of stock-in-trade, power and electricity, freight & forwarding outward, employee benefits expenses, depreciation and amortisation expenses and finance costs.

Cost of materials consumed increased by 34.16% from ₹ 691.48 crores in FY 2020-21 to ₹ 927.70 crores crores in FY 2021-22 owing to increase in major raw material prices.

Power and Electricity expenses increased by 15.59% from ₹ 28.61 crores in FY 2020-21 to ₹ 33.07 crores in FY 2021-22, largely due to increase in prices & utilities.

Employee benefit expenses increased by 14.28 % from ₹ 79.97 crores in FY 2020-21 to ₹ 91.39 crores in FY 2021-22 owing to increase coming from annual increment and new recruitment.

Finance costs increased by 85.23% from ₹ 3.68 crores in FY 2020-21 to ₹ 6.82 crores in FY 2021-22, due to increase of use of bank facilities & regrouping as per Ind-AS.

RISKS AND CONCERNS

Risk management comprises all the organizational rules and actions for early identification of risks while doing business and the management of such risks along with identification of opportunities.

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

The agrochemical industry is highly dependent on weather conditions. The uneven rainfalls affect the overall business.

The changes and fluctuations in raw material prices due geopolitical tensions, supply chain disruptions, inflation etc. can be a challenge to growth of the Company.

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

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

The Company's Internal Audit department plays a critical role in coordinating with various department heads to ensure strict adherence to processes established for key business risk identification. It recommends corrective actions to improve the Company's processes pertaining to risk identification and risk handling and ensures adequate mitigating measures are in place. The Company continuously reviews emerging risks such as global consolidation in the crop protection industry, regulatory changes and a probable ban on select active ingredients. These risks are also opening up new opportunities for the Company to grow and it continues to focus on developing novel, effective and compliant products and formulations to tap these emerging opportunities.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has created internal control systems which are commensurate with the size, scale and complexity of its operations. The Company has also identified entity level controls for the organization, covering integrity and ethical values, adequacy of audit and control mechanisms and effectiveness of internal and external communication, thereby strengthening the internal controls systems and processes with clear documentation on key control points. The internal controls are formulated and implemented by the management with an objective to achieve efficiency in operations, optimum utilization of resources and effective monitoring and compliance with applicable laws.

HUMAN RESOURCES DEVELOPMENT

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

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

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

At Bharat Rasayan Limited, the Board of Directors (the Board) are at the core of the corporate governance practice. The Board thus oversees the Management's functions and protects the long term interest of its stakeholders. As on March 31, 2022 the Board consists of ten members out of which five are independent directors.

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

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule-V and clauses (b) to (i) of Corporate Governance Report sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

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

(A) Composition of the Board

The Board of Directors, as on 31st March, 2022, comprises of Ten Directors out of whom five are Executive Directors and five are Non-Executive and Independent Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees.

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

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2022 are given herein below.

Name of the Directors	Attendance at the Meeting held during the year 2021-22		Number of Board Memberships[1]	Number of Committee positions held as	
	Board Meeting (Out of 6 held)	Last AGM Held on 14.09.2021		Chairman	Member
Executive Directors					
Shri Sat Narain Gupta Chairman & Managing Director	6	Yes	4	2	Nil
Shri Mahabir Prasad Gupta Whole Time Director	6	Yes	2	2	2
Shri Rajender Prasad Gupta Whole Time Director	6	Yes	2	Nil	4
Shri Ajay Gupta	1	No	1	Nil	Nil
Shri Kamleshwar Prasad Uniyal	4	No	1	Nil	Nil
Non-Executive & Independent Directors					
Shri Pankaj Gupta	6	Yes	2	1	2
Shri Ram Kanwar	4	No	1	Nil	Nil
Smt. Sujata Agarwal	3	No	2	Nil	3
Shri Suresh Kumar Garg	3	Yes	1	Nil	2
Shri Pradeep Kumar Aggarwal	2	Yes	1	2	1

Note-1: Number of Directorships includes Board Memberships held in our Company as well as in other companies excluding alternate directorship, directorship in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

(B) Board Meetings

The Board meets at regular intervals to review the performance of the Company. The Board of Directors met 6 times during the year ended March 31, 2022. The dates of the said Board Meetings were 29.05.2021, 29.06.2021, 11.08.2021, 27.09.2021, 11.11.2021 and 10.02.2022 respectively. It was ensured that the gap between any two Board Meetings did not exceed four months. The necessary quorum was present for all the meetings.

(C) Code of Conduct

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

All the Directors and Senior Management Personnel of the Company are bound by the Code of Conduct and have affirmed compliance with the said Code for the year ended March 31, 2022. A declaration to this effect signed by the Chairman & Managing Director also forms part of this report.

During the year 2021-22, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

3. BOARD COMMITTEES

3.1 Committee of Board of Directors

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

(A) Composition

As on March 31, 2022, the Committee comprises of Shri Sat Narain Gupta as its Chairman, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta as its members.

(B) Terms of Reference

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

(C) Meetings and Attendance

During the year 2021-22, Seven (7) meetings of the Committee of Board of Directors were held. The dates of the said meetings were 02.08.2021, 20.10.2021, 03.12.2021, 21.12.2021, 24.01.2022, 28.02.2022 and 21.03.2022. The requisite quorum was present at every meeting of the Committee of Board of Directors.

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

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

3.2 Audit Committee

(A) Composition

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

Shri Ankit Aggarwal appointed as a Member of the Committee w.e.f. 09.08.2022.

Shri Pradeep Kumar Aggarwal ceased to be a Member/Chairperson of the Committee w.e.f. 09.08.2022.

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

(B) Terms of Reference

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

a) Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company and approving the payment to statutory auditors for any other services rendered by the statutory auditors;

c) Reviewing, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications, if any, in the audit report.

d) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

e) Approving or subsequently modifying any transactions of the Company with related parties;

f) Scrutinizing the inter-corporate loans and investments;

g) Reviewing valuation of undertakings or assets of the Company, wherever it is necessary;

h) Evaluating internal financial controls and risk management systems;

i) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

j) 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;

k) Discussing with internal auditors of any significant findings and follow up thereon;

l) 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;

m) 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;

n) Reviewing the functioning of the Whistle Blower mechanism;

o) Approving the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification and experience; and

p) In addition, reviewing of such other functions as envisaged under Section 177 of the Companies Act, 2013 and the Listing Regulations.

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

(C) Meetings and Attendance

During the year 2021-22, five (5) meetings of the Audit Committee were held. The dates of the said meetings were 29.05.2021, 29.06.2021, 11.08.2021, 11.11.2021 and 10.02.2022 respectively. The requisite quorum was present at every meeting of the Audit Committee. The attendance of the members at the said meetings are as follows:

S. No.	Name of the Members	Meetings Attended (out of 5 held)
1.	Shri Pradeep Kumar Aggarwal	4
2.	Shri Pankaj Gupta	5
3.	Shri Rajender Prasad Gupta	5

3.3. Nomination & Remuneration Committee

(A) Composition

During the year under review, the Nomination and Remuneration Committee of Directors (NRC) comprised of Shri Pradeep Kumar Aggarwal as the Chairperson of the Committee alongwith Shri Pankaj Gupta and Shri Suresh Kumar Garg as Members of the Committee.

Shri Ankit Aggarwal appointed as a Member of the Committee w.e.f. 09.08.2022.

Shri Pradeep Kumar Aggarwal ceased to be a Member/Chairperson of the Committee w.e.f. 09.08.2022.

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

(B) Terms of Reference

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

(C) Meetings and Attendance

During the year under review, three (3) meetings of Nomination & Remuneration Committee were held on 29.05.2021, 29.06.2021 and 10.02.2022 respectively. The attendance of the members at the said meetings are as follows:

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

(D) Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and Listing Regulations, as amended from time to time. This policy on nomination and remuneration of Directors, Key

Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

3.4. Stakeholders Relationship Committee

(A) Composition

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

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

(B) Meetings and Attendance

During the financial year ended March 31, 2022, the Committee met four (4) times on 08.04.2021, 12.07.2021, 14.10.2021 and 08.01.2022. The attendance of the members at the meetings is as follows:

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

(C) Terms of Reference

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

(D) Details of Complaints received and resolved

During the year under review, the Committee noted that a total of Sixty Six (66) Complaints were received from the investors and 66 complaints out of them were resolved to the full satisfaction of the investors of the Company. There was no complaint remain unresolved at the end of the financial year 2021-22.

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

(E) Transfer of Unclaimed Dividend to IEPF

Pursuant to provisions of Companies Act, 2013 all unclaimed / unpaid dividend remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

No claim shall be entertained against the IEPF or the Company for the amounts so transferred.

3.5. Share Transfer Committee

(A) Composition

For instant processing of investors request relating to the transfer, transmission and dematerialization of shares, the Board has constituted a Share Transfer Committee. The said

Committee comprises of Shri Mahabir Prasad Gupta as its Chairperson and Shri Rajender Prasad Gupta and Smt. Sujata Agarwal as its Members. The Committee meets as often as required to transact the cases related to transfer, transmission and dematerialization of shares.

(B) Terms of Reference

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

(C) Meetings

During the year, the Committee had met on 20.10.2021, 13.01.2022 and 15.01.2022.

3.6 Corporate Social Responsibility (CSR) Committee

(A) Composition and Meetings

Shri Mahabir Prasad Gupta, Shri Rajender Prasad Gupta and Smt. Sujata Agarwal are members of CSR Committee. During the year the members of committee had met on 25.06.2021, 06.10.2021, 31.01.2022, 28.02.2022 and 28.03.2022.

(B) Terms of Reference

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

3.7 Risk Management Committee

Regulation 21 of the SEBI Listing Regulations mandates top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediate previous financial year, to constitute a Risk Management Committee ('RMC').

(A) Composition and Meetings

Shri Sat Narain Gupta as the Chairperson of the Committee alongwith Shri Suresh Kumar Garg and Shri Pradeep Kumar Aggarwal were members of RMC during the year 2021-22.

Shri Ankit Aggarwal appointed as a Member of the Committee w.e.f. 09.08.2022.

Shri Pradeep Kumar Aggarwal ceased to be a Member/Chairperson of the Committee w.e.f. 09.08.2022.

During the year the members of committee had met on 27.09.2021 and 26.03.2022.

(B) Terms of reference

The Committee is authorised by the Board to:

- investigate, or cause to be investigated, any activity within its terms of reference;
- obtain at the Company's expense external legal or independent professional advice from such advisors as the Committee shall select, who may, at the invitation of the Committee, attend meetings as necessary;
- seek any information that it requires from any employee of the Group in order to perform its duties and require all employees to co-operate with any request made by the Committee;

- meet for despatch of its business, adjourn and otherwise regulate its business as it shall see fit, including approving items of business by the written resolution procedure set out in the Company's articles of association;
- review and recommend to the Board for approval any material regulatory filings;
- assist the Audit Committee in its review of the adequacy and effectiveness of the Company's system of internal controls, including financial reporting and financial controls;
- delegate any of its duties as is appropriate to such persons or person as it thinks fit; and
- consider other topics, as referred to it from time to time by the Board.

3.8 Independent Directors' Meeting

As required under the provisions of the Companies Act, 2013, the Independent Directors of the Company i.e. Shri Pankaj Gupta, Shri Ram Kanwar, Smt. Sujata Agarwal, Shri Suresh Kumar Garg and Shri Pradeep Kumar Aggarwal met once in a year i.e. on 28.03.2022 to evaluate the performance of Non-Independent Directors including Chairman of the Board as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations.

3.9 Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- Leadership experience in managing companies and associations including general management;
- Industry experience including its entire value chain and indepth experience in corporate strategy and planning;
- Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalization;
- Experience in finance, tax, risk management, legal, compliance and corporate governance;
- Experience in human resources and communication;
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values; and
- Having multiple geography and cross-cultural experience.

3.10 Board and Director Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
Board Structure - qualifications, experience and competencies	Professional qualifications and experience	Mandate and composition
Board Diversity	Knowledge, skills and competencies	Effectiveness of the Committee
Meetings - regularity, frequency, agenda, discussion and recording of minutes	Fulfillment of functions, ability to function as a team	Structure of the Committee
Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest	Attendance	Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes
Independence of management from the Board, access of Board and management to each other	Commitment, contribution, integrity and independence	Independence of the Committee from the Board and contribution to decisions of the Board
Succession plan and professional development	In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.	-

3.11 Secretarial Audit and other certificates:

- M/s. Mamta Jain & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the Company for FY 2021-22. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report as an Annexure.
- Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificate has been issued on yearly basis by M/s. Mamta Jain & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.
- M/s. Mamta Jain & Associates, Practising Company Secretaries, carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mamta Jain & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022.
- M/s. Mamta Jain & Associates, Practising Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority. The said report is annexed to this Report on Corporate Governance.

4. GENERAL BODY MEETINGS

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

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
March 31, 2021	14.09.2021 10:30 A.M.	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008	• Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) • Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Whole Time Director/ Executive Director of the Company • Re-appointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Dahej (Gujarat) • Approval of Reappointment of Shri Suresh Kumar Garg (DIN:02254899) as an Independent & Non-Executive Director of the Company • Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana) • Approval to make changes in payment of Profit based Commission to the Directors of the Company
March 31, 2020	24.09.2020 10:30 A.M.	Hotel Regent Grand, 2/6, East Patel Nagar, New Delhi-110008	• Revision in the remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director/ Executive Director of the Company
March 31, 2019	25.09.2019 10:30 A.M.	Apsara Grand Banquets A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063	• Revision in the Remuneration of Shri Abhaykumar Rajendrakumar Sharma (DIN: 07780742), Former Whole Time Director / Executive Director of the Company • Revision in the Remuneration of Shri Ajay Gupta (DIN: 02187741), Whole Time Director / Executive Director of the Company • Reappointment and Fixing of Remuneration of Shri Sat Narain Gupta (DIN:00024660), Chairman & Managing Director of the Company and approval of continuation of Shri Sat Narain Gupta as Chairman & Managing Director after attaining age of 70 years

Financial Year ended	Date and Time	Venue	Special Resolution(s) passed
			• Reappointment and Fixing of Remuneration of Shri Mahabir Prasad Gupta (DIN:00014681), Whole Time Director of the Company • Reappointment and Fixing of Remuneration of Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company • Reappointment of Shri Abhaykumar Rajendrakumar Sharma (DIN:07780742) as an Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) • Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Whole Time Director / Executive Director of the Company • Reappointment of Shri Ajay Gupta (DIN:02187741) as an Executive Director/ Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) • Appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) • Approval to make changes in payment of Profit based Commission to the Directors of the Company • Approval of Reappointment of Shri Pankaj Gupta (DIN:01913719) as Non- Executive Independent Director of the Company • Approval of Reappointment of Shri Ram Kanwar (DIN:02277237) as Non- Executive Independent Director of the Company and approval of continuation of Shri Ram Kanwar as Non-Executive Independent Director after attaining age of 75 years • Approval of Reappointment of Smt. Sujata Agarwal (DIN:06958738) as Non- Executive Independent Director of the Company • Approval of Amendment of Articles of Association of the Company

5. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

Disclosure Policy

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at Investors Desk **(https://www.bharatgroup.co.in)**. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at Investors Desk **(https:// www.bharatgroup.co.in).**

During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the revised Code, the Company has also adopted Policy on Enquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at **(https://www.bharatgroup.co.in)**.

Policy for Preservation of Documents

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

6. DISCLOSURES

(A) Materially Significant Related Party Transactions

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

(B) Compliance

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2018-19, 2019-20 and 2020-21 respectively: **- Nil -**

(C) Accounting Standards

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

(D) Risk Management

The Company has a well-defined risk management framework in place, which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation

steps as and when deemed necessary. The Company periodically places before the Board for review, the risk assessment and minimization procedures being followed by the Company.

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

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

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

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

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

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

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

(G) Secretarial Audit Report

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

(H) Management Discussion and Analysis Report

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

(I) CEO/ CFO Certification

Certificate from Managing Director and CEO for the financial year ended on 31st March, 2022 is annexed at the end of this report.

(J) Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

(K) Fees Paid to Statutory Auditor

A total fee of ₹10.00 Lakhs was paid by the Company, for all services to M/s. R.D.Garg & Co., Statutory Auditors.

(L) Credit Rating

CARE has given the credit rating of AA- (Double "A" Minus) for long term and A1+ (A One Plus) for short term financial instruments of the Company.

(M) Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the Policy is available on the website of the Company at **https://www.bharatgroup.co.in.**

(N) Acceptance of recommendation of all Committees

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

7. MEANS OF COMMUNICATION

(a)	Information to Stock Exchanges and Newspapers Publicity	Quarterly, Half-Yearly & Annual Results of the Company are published in the newspapers in terms of Listing Regulations. These results are promptly submitted to Stock Exchange. Additionally, in strict compliance of Listing Regulation requirements, the Company has always promptly reported dates of various Board Meetings, General Meetings, Book Closures/ Record Date to the Stock Exchanges and also published the information pertaining thereto in a leading Financial daily for information of shareholders and also **https://www.bharatgroup.co.in** significant information about important developments to stakeholders.
(b)	Company's Website	The Company regularly posts important information such as Quarterly/ Annual Audited Financial results, Shareholding Pattern etc. on Company's website **https://www.bharatgroup.co.in** at the earliest. The Company by way of press releases in leading financial newspapers also informs significant information about important developments to stakeholders.
(c)	NSE Electronic Application Processing System (NEAPS)/ NSE's Digital Portal	The Shareholding Pattern, Report on Corporate Governance etc. for every quarter are filed electronically on NEAPS and NSE's Digital Portal which are web based applications designed by National Stock Exchange of India Limited for corporates.
(d)	SEBI Complaints Redress Systems (SCORES)	The investors complaints are now processed in a centralized web based complaints redress system termed as SEBI Complaints Redress Systems (SCORES). The Action taken reports are submitted online by the Company and resolved to the satisfaction of the investor through SCORES.
(e)	Designated Exclusive E-mail ID	The Company has designated an E-mail-ID **investors.brl@bharatgroup.co.in** for investor servicing.

8. GENERAL SHAREHOLDERS' INFORMATION

(i) 33rd Annual General Meeting

Date & Time	September 13, 2022, Tuesday, 11:00 A.M.
Venue	Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008
Book Closure	September 7, 2022 to September 13, 2022

(ii) Financial Calendar : April to March every year

(iii) Dividend : ₹1.50 per equity share of ₹10/- each

Dividend Payment Date : On or before October 12, 2022

(iv) Listing on Stock Exchange and Stock Code

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

(v) Market Price Information

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

Month and Year	NSE Market Price Data		NSE Indices [Nifty 50]	
	High (₹)	Low (₹)	High	Low
April, 2021	13198.90	9350.00	15044.35	14151.40
May, 2021	13900.00	11500.00	15606.35	14416.25
June, 2021	15131.70	12112.55	15915.65	15450.90
July, 2021	15100.00	13017.65	15962.25	15513.45
August, 2021	13800.00	11900.00	17153.50	15834.65
September, 2021	13249.20	11999.00	17947.65	17055.05
October, 2021	12730.90	10052.05	18604.45	17452.90
November, 2021	11989.85	9438.50	18210.15	16782.40
December, 2021	11899.00	9767.45	17639.50	16410.20
January, 2022	12994.95	11340.05	18350.95	16836.80
February, 2022	13499.00	11601.00	17794.60	16203.25
March, 2022	13999.00	11400.00	17559.80	15671.45

(vi) Registrar and Transfer Agent (RTA)

M/s Link Intime India Pvt. Limited having its office at

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110 058.

Tel. Nos. : 091-11-49411000/ 41410593 Fax No. : 091-11-41410591

E-mail : delhi@linkintime.co.in

(vii) Share Transfer System

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

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

(viii) Shareholding Pattern as on March 31, 2022

Category of Shareholder	Number of Shares	% of Shareholding
Total Promoters and Promoters' Group Holding (A)	**31,16,060**	**74.99**
Public Shareholding		
A. Institutions:		
i) Mutual Funds	1,07,029	2.58
ii) Foreign Portfolio Investors	10,717	0.26
B. Non-Institutions:		
Individuals	3,91,994	9.43
Trust	13	-
IEPF	66,918	1.61
HUF	9,935	0.24
NRIs	13,229	0.32
Bodies Corporate	4,37,951	10.54
Clearing Members	1,422	0.03
Total Public Shareholding (B)	**10,39,208**	**25.01**
TOTAL (A+B)	**41,55,268**	**100.00**

(ix) Distribution of Shareholding as on March 31, 2022

Shareholding of Nominal Value (₹)	No. of Shareholders	% to total Shareholders	No. of Shares	Share Amount (₹)	% of Shareholding
Up to 500	17,018	99.4449	3,54,365	35,43,650	8.5281
501 - 1,000	47	0.2746	34,956	3,49,560	0.8412
1,001 - 2,000	20	0.1169	28,803	2,88,030	0.6932
2,001 - 3,000	3	0.0175	7,420	74,200	0.1786
3,001 - 4,000	2	0.0117	7,328	73,280	0.1764
4,001 - 5,000	1	0.0058	4,278	42,780	0.1029
5,001 - 10,000	2	0.0117	13,364	1,33,640	0.3216
10,001 & above	20	0.1169	37,04,754	3,70,47,540	89.1580
TOTAL	**17,113**	**100.0000**	**41,55,268**	**4,15,52,680**	**100.0000**

(x) Dematerialisation of shares

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

As on March 31, 2022, 97.77% of the paid up equity share capital of the Company has been dematerialised.

(xi) Plants Location

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

(xii) Address for Correspondence **M/s Bharat Rasayan Limited**
Secretarial Department
1501, Vikram Tower, Rajendra Place,
New Delhi - 110008.
Phone Nos.: 091-11-41538383 & 091-11-43661111
Fax Nos.: 091-11-25727781 & 091-11-43661100

(xiii) Other Material Information

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

(a) **Green Initiative:** Ministry of Corporate Affairs ("MCA"), Government of India, vide its circulars dated April 21, 2011 and April 29, 2011, has taken a "Green Initiative in the Corporate Governance", thereby allowing Companies to serve documents to its members through electronic mode. Subsequently, SEBI has also vide its circular dated October 05, 2011, amended the Equity Listing Agreement and directed the listed entities to supply soft copy of Annual Reports to all those shareholders who have registered their email address for the purpose. Accordingly members are requested to register their Email-Ids by sending request to the Company/RTA/concerned DPs (in case of Demat Holding). We solicit your valuable co-operation and support in our endeavor to contribute our bit to the Environment.

(b) **Mandatory to submit PAN Card Copy (For Shares held in Physical mode):** The Securities and Exchange Board of India (SEBI) has vide its circulars dated May 20, 2009 and January 07, 2010, made it mandatory to submit a copy of PAN Card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical mode. Shareholders are therefore requested to ensure submission of a copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical mode will stand rejected by the Company/RTA.

(c) **Change of Address:** In case of change in postal address or any incompleteness / incorrectness in address mentioned in any correspondence by the Company, the shareholders are requested to intimate the correct/complete postal address (including PIN Code) to the Company at the earliest to ensure proper delivery of documents. If the shares are held in dematerialised mode, information may be sent to the DP concerned.

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

- Shareholder shall submit original share certificate(s) along with Dematerialisation Request Form (DRF) to the Depository Participant (DP);

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

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

On behalf of the Board
For Bharat Rasayan Limited

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

NEW DELHI,
AUGUST 09, 2022

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

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

I confirm that the Company has in respect of the year ended March 31, 2022, received from the Senior Management Personnel of the Company a declaration of compliance with the Code of Conduct as applicable to them.

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

NEW DELHI,
APRIL 01, 2022

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON

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 of

Bharat Rasayan Limited

1501, Vikram Tower,

Rajendra Place,

New Delhi- 110008

1. That Bharat Rasayan Limited (CIN: L24119DL1989PLC036264) is having registered office at 1501, Vikram Tower, Rajendra Place, New Delhi- 110008 (hereinafter referred as "the Company". The equity shares of the Company are listed on National Stock Exchange of India Limited.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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.
3. As on 31st March, 2022, the Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*
1.	Shri Sat Narain Gupta	00024660	15/05/1989
2.	Shri Mahabir Prasad Gupta	00014681	15/05/1989
3.	Shri Rajender Prasad Gupta	00048888	15/05/1989
4.	Shri Ajay Gupta	02187741	01/04/2017
5.	Shri Kamleshwar Prasad Uniyal	08394485	30/03/2019
6.	Shri Pankaj Gupta	01913719	24/11/2007
7.	Smt. Sujata Agarwal	06958738	01/09/2014
8.	Shri Ram Kanwar	02277237	10/07/2008
9.	Shri Suresh Kumar Garg	02254899	30/05/2016
10.	Shri Pradeep Kumar Aggarwal	00338254	16/12/2020

*the date of appointment is as per the MCA Portal.

Based on verification and examination of the disclosures/register under Section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal **(www.mca.gov.in)**, we certify as under:

4. None of the above-named Directors on the Board of the Company 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 statutory authority for the Financial Year ending 31st March, 2022.

5. Ensuring the eligibility of 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.
6. This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For S.KHANDELWAL& CO.
Company Secretaries

Sd/-
(Sanjay Khandelwal)
(Proprietor)
C.P. No. : 6128
FCS No. : 5945
UDIN : F005945D000597470
Peer Review UID No. : S2004DE074400

NEW DELHI
JULY 11, 2022

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of,

BHARAT RASAYAN LIMITED

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

We have examined the compliance of conditions of Corporate Governance by M/s. BHARAT RASAYAN LIMITED ("the Company"), for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations').

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2022.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.

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.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
JULY 09, 2022
UDIN: 22007526AMNJSW1017

BUSINESS RESPONSIBILITY REPORT

INDEX

Introduction

The Company believes that sustainable business is founded on good Corporate Governance ('business principles'), with a triple bottom line focus i.e. economic, environmental and social performance creating value for all stakeholders, driven by robust business processes and continued growth. The Company focusses on efficient deployment of resources, including people, processes and materials with a view to create value for all its stakeholders. This ensures that the Company embeds balance in its engagement with all stakeholders, keeping the community at the core of whatever the Company does.

SECTION A: General information about the Company

1	Corporate Identity Number (CIN) of the Company	L24119DL1989PLC036264
2	Name of the Company	M/s. Bharat Rasayan Limited
3	Registered address	1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.
4	Website	https://www.bharatgroup.co.in
5	Email ID	investors.brl@bharatgroup.co.in
6	Financial year reported	31st March, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturer of Chemical and Chemical Products; National Industrial Classification (NIC) Code- 20211
8	List three key products / services that the Company manufactures / provides (as in Balance Sheet)	Insecticides, Herbicides and Fungicides
9	Total number of locations where business activity is undertaken by the Company i. Number of international locations (Provide details of major five) ii. Number of national locations	** N.A. ** The Company's manufacturing operations are situated at two locations, viz. Dahej and Mokhra.
10	Markets served by the Company - Local / State / National / International	Our products are sold in both National and International market.

SECTION B: Financial details of the Company

1	Paid-up Capital (₹ In Lakhs)	₹415.52
2	Total Turnover (₹ In Lakhs)	₹1316.79
3	Total Profit after Tax (₹ In Lakhs)	₹177.13
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	216.90%
5	List of activities in which expenditure in 4 above has been incurred	Refer to its specific Annexure annexed to the Board's Report

SECTION C: Other details

1. Does the Company have any subsidiary company /companies? ***** No *****
2. Do the subsidiary company / companies participate in the Business Responsibility (BR) initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s). ***** N.A. *****
3. Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities (Less than 30%, 30%-60%, More than 60%). ***** No *****

SECTION D: BR information

1. Details of Director / Directors responsible for BR

a. Details of the Director responsible for implementation of the BR Policy /Policies

1.	DIN Number	00024660
2.	Name	Shri Sat Narain Gupta
3.	Designation	Chairman & Managing Director

b. Details of the BR Head

1.	DIN Number (if applicable)	N.A.
2.	Name	Ms. Nikita Chadha
3.	Designation	Company Secretary
4.	Telephone number	011-43661111
5.	E-mail ID	nikita.bahl@bharatgroup.co.in

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Y/N) The NVGs on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
- P3 Businesses should promote the wellbeing of all employees.
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect, protect, and make efforts to restore the environment.
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 Businesses should support inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner the principle-wise responses are mentioned in the Annexure to this report.

Principle-wise (as per NVGs) BR Policy / Policies (reply with Yes / No)

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics	Product Life Cycle Sustainability	Employee Well-Being	Stakeholder Engagement	Human Rights	Environment	Policy advocacy	Community Development	Customer Value
1	Do you have a policy /policies for ethics, bribery and corruption cover only the Company?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national/ international standards? If yes, specify (50 words).	The policies confirm to the nine principle of National Voluntary Guidelines (NVGs) for Business Responsibility Report. We have ISO 9001:2015 for Quality Management, the professional commitments of high order have earned the rating of ISO 14001:2015 for Environment Management System and also ISO 45001:2018 Certification for Occupational Health & Safety norms.								
4	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/ CEO/ appropriate Board Director?*	Yes, BOD	No	Yes, BOD	Yes, BOD	No	Yes, BOD	No	No	No
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
6	Indicate the link for the policy to be viewed online.	View restricted to the respective stakeholders.								
7	Has the policy been formally communicated to all relevant internal and External stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the Company have an in-house structure to implement the policy/policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/Policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company is working to develop a process and system for evaluating the implementation of the policies. The policies are evaluated from time to time and updated whenever required.								

*Policies have been approved by the Board of Directors, Managing Director and Senior Management.

3. If answer to S. No. 1 of the annexure against any principle is 'No', the reasons for the same have been mentioned therein.

S. No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The company does not have financial or manpower resources available for the Task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

4. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year ***** Annually *****
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

  The Company does not publish Sustainability Report, however the Board publish annually BRR which is part of Annual Report and the same is available at **www.bharatgroup.co.in.**

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

   Yes, Whistle Blower Policy and Code of Conduct of Ethics.

- The Company is committed to grow in a socially and environmentally responsible way, while meeting the interests of its major stakeholders.
- In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower Policy has been implemented as a mechanism for employees to report concerns about unethical behavior or actual or suspected fraud of all kinds, including alleged fraud by or against the Company, abuse of authority, whether made by a named complainant or anonymously.
- The Policy is a step towards better Corporate Governance and is available on the Company's website.
- The Board of Directors, Senior Management and employees of the Company also annually affirm compliance with the Code of Conduct. These do not extend to other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

   There was no stakeholder complaint in the reporting period with regard to ethics, bribery, corruption and sexual harassment.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   The philosophy of the Company is to tie-up with innovators, especially Japanese Companies which are eco-friendly, less toxic, safe for environment. Environmental considerations get incorporated in each proposal through process hazard analysis and what-If analysis.

   - META PHENOXY BENZALDEHYDE (MPBD)
   - LAMBDA CYHALOTHRIN TECHNICAL
   - METRIBUZIN

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

   The Company has taken up energy conservation programmes in all manufacturing units involving our inhouse team and experts from outside and registered saving in terms of energy and waters.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? ***** N.A. *****

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   ***** Yes *****

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The Company is practicing sustainable procurement for its needs of goods, services, utilities etc. with a view to maximising benefit to itself as well as society. At the time of selection of vendor, Company is considering environmental, economic and social impact. Company is establishing long term relationship with its vendors and makes sure to include them in Company's growth.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   Among the commitments, the Company has embraced sustainability as a way of growing business and believe that organization which integrate material sustainability issues across through value chain will find an opportunity to improve their performance in the medium and long term.

   In all cases, Company request their suppliers to comply with social, environmental, business integrity, legal requirement and encourage them to go further and share the best practice with the Company, so that they can improve together in the area of sustainability.

   The Company encourages new development with small, medium and large vendors keeping in mind indigenization for sourcing of raw material, intermediates to produce agro chemical and take care of compliance and monitoring of full chain mapping of process and procedure.

Logistics is fully integrated with sustainability sourcing policy, transporters are given time to time training for handling hazardous chemicals in case of exigency.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Bharat Rasayan Limited has been committed to have a mechanism to recycle products and waste.

   We are recycling all recovered solvents upto 95% like toluene, methanol, iso propyl alcohol, dichloroethane, monoethylene glycol, n-hexane etc., also we are using by-products like HCl, HBr, recovered trizenone, also we are selling our by-products like Aq.$AlCl_3$, NaHS, Na_2SO_3 to end users.

Principle 3

The Company works continues to provide workplaces free of any discrimination and harassment on the basis of gender, caste or religion. All employees deserve mutual respect and integrity.

1. Please indicate the total number of employees: **885**
2. Please indicate the total number of employees hired on temporary/contractual/casual basis: **660**
3. Please indicate the number of permanent women employees : **19**
4. Please indicate the number of permanent employees with disabilities: **None**
5. Do you have an employee association that is recognized by management: **No**
6. What percentage of your permanent employees are members of this recognized employee association? **Nil**
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

   The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the parliament in 2013. During the year, No cases were happened.

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

1.	Permanent Employees	:	**100%**
2.	Permanent Women Employees	:	**100%**
3.	Casual/Temporary/Contractual Employees	:	**100% (Initial Required Safety Training to all contractual employees)**

   (Mandatory/Required Safety Training to all contractual employees by Safety Department)

4.	Employees with Disabilities	:	**N.A.**

   - Training of safety and skill up gradation is continuous process in our Company. Employee health and safety is of prime importance to Company.
   - We are continuously working on improving upon competencies of our employees helping them in skills development through training interventions.

- Training wing under HR department with the help of in-house trainers and also engaging experts in relevant areas of training are hired to impart training to employees.
- Structured Training need analysis is done periodically with the help of HOD in all departments to understand the skill gaps to enable, customize the contents.
- This involves training on behavioral as well as functional related. Majority of employees and workers have been covered undertraining.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes, the Company has mapped its key internal and external stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized Stakeholders?

   The Company engages with its stakeholders on an ongoing basis. It is committed to the welfare of marginalized and vulnerable sections of the society and endeavors to meet the expectations of the said stakeholders.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

   Presently the Company has not taken initiatives to engage with the disadvantaged, vulnerable and marginalized stakeholders.

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to the Bharat Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   No stakeholder complaints, relating to human rights, have been received in the past financial year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

   It Covers to Company and its surrounding.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? (Y/N). If yes, please give hyperlink for webpage etc.

   Yes, we are monitoring our Ambient Air quality as well as Process/Vents stacks and maintain all parameters within GPCB/CPCB limit. Also we have developed green belt around our factory premises to reduce environmental impact of our activity. Also planted trees on Bharuch-Dahej Road as a CSR activity. We are recycling waste water after treatment in ETP in process cooling towers.

3. Does the company identify and assess potential environmental risks? (Y/N)

   We have ISO 9001:2015 for Quality Management, the professional commitments of high order have earned the rating of ISO 14001:2015 for Environment Management System and also ISO

45001:2018 Certification for Occupational Health & Safety norms. The Company's R & D Centre (Bahadurgarh and Dahej) is certified by the Ministry of Science and Technology, Government of India and NABL Certification from National Accredition Board for Laboratories as a certified research Lab.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   Environment Audit conducted by third party on yearly basis.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. (Y/N). If yes, please give hyperlink for web page etc.

   No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

   Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   None

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
   1. PHD Chamber of Commerce and Industry
   2. Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)
   3. Crop Care Federation of India (CCFI)
   4. Haryana Pesticides Manufacturers Association
   5. Bharuch District Manufacturers Association
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? (Yes/No); if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, Economic Reforms, Inclusive Development Policies initiatives has been taken up by the Company from time to time.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company, have taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

2. Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organization?

   The Company, through various NGOs, supports various CSR initiatives in a project/ program mode.

3. Have you done any impact assessment of your initiative?

   Not applicable.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

   The Company has spent ₹384 Lakhs on the CSR Activities during the financial year 2021-22. The amount was spent on areas as mentioned in Annexure to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Yes. Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community.

   Any project that comes up for CSR is first internally reviewed and assessed by the Management. If the Management is convinced of the project, it is put up to the CSR Committee for its consideration and approval.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

   The Company's uncompromising commitment to providing world class products and services to customers is supported by its concern for the safety of its customers. A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

   All complaints are appropriately redressed and resolved. As on the end of the financial year, there was negligible percentage of unresolved complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? [Yes/ No/N.A. /Remarks (additional information)]

   Yes, We have affix product label having product related information in each and every bag/drum/ container. Also we have to provide term card to driver to handle the emergency during transportation. and MSDS to our customer in every consignment.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   No cases of unfair trade practices, irresponsible advertising and/or anti-competitive behavior filed during the last five years or pending as on March 31, 2022.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   No consumer survey/ consumer satisfaction trends are carried out by the Company. But the Company has adopted a process through which regular feedback is being taken from our existing customers / stakeholders and an immediate action is taken on any issues, if any.

CEO & CFO Certification

To,

The Board of Directors,
BHARAT RASAYAN LIMITED
New Delhi.

Reg.: CEO & CFO Certification for the Financial Year 2021-22

Dear Sir or Madam,

a. We have reviewed both the Standalone and Consolidated Balance Sheets, Statements of Profit and Loss alongwith their Schedules and Notes to Accounts, as well as the Cash Flow Statements as at March 31, 2022, and certify that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements read together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Statutory Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

f. We further declare that all Board members and Senior Management have affirmed compliance with the Company's Code of Business Ethics for the financial year ended 31st March, 2022.

	Sd/-	**Sd/-**
NEW DELHI	**(RAKESH VERMA)**	**(SAT NARAIN GUPTA)**
MAY 26, 2022	*Chief Financial Officer*	*Chairman & Managing Director*
	PAN : ABZPV9075C	*DIN : 00024660*

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARAT RASAYAN LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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, aforesaid standalone Ind AS 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 Standalone state of affairs of the Company as at March 31, 2022, and Standalone profit, Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Standalone Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTERS	AUDITORS' RESPONSES
REVENUE RECOGNITION Refer to note 2.12 'Revenue recognition', note 36 'Key sources of estimation uncertainty' and note 2 'Revenue from operations' to the standalone financial statements. The management is required to make certain judgments in respect of revenue recognition. Revenue from sale of goods is recognized, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. Management is required to consider historical experience, specific contractual terms, and future expectations of revenue to determine these estimates. Revenue recognition involves significant management judgements and estimates and has accordingly been identified as a key audit matter. Also, factors such as the current and expected operating environment, the action of third parties have a significant impact on management's judgment.	**PRINCIPAL AUDIT PROCEDURES PERFORMED** We obtained an understanding of the company's process, policies, and procedures in making the estimates • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We evaluated and tested the design and operating effectiveness of controls related to these estimates by studying the market conditions and obtaining an understanding of key contractual agreements. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested the location stock reports from Company warehouses, where applicable, for confirmation on sales quantity made during the year. • We tested on a sample basis (including for sales near to the period end) the acknowledgments of customers. • We assessed relevant disclosures in the standalone financial statements of the Company. • We considered the accuracy of management's estimates in previous years by comparing historical accrued liabilities with their subsequent settlement.

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

- The Company's Management & Board of Directors is responsible for the other information. The other information obtained at the date of this Auditor's Report is in Director's Report, Corporate Governance Report, and Management Discussion & Analysis Report, but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.
- Our opinion on Ind AS 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 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), Standalone changes in equity and Standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS 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 alternatives but to do so.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether Standalone Ind AS 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. 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 Ind AS Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, we are of the opinion that the company is able to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report.
- Evaluate the overall presentation, structure, and content of the financials including the disclosures, and whether Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the 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 Standalone Ind AS 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone financial statements.
   (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid Standalone Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.

(d) In our opinion, aforesaid Standalone Ind AS Financial Statements comply with the accounting standards specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of the written representations received from the Directors as of 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as of 31st March, 2022 from being appointed as Director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

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

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

(i) The Company has no pending litigations having a material adverse impact on its financial position in its Standalone Ind AS Financial Statements.

(ii) The Company did not have any material foreseeable losses on its long-term contracts, the company did not have any long-term derivative contracts.

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

(iv) (a) The management has represented, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the reasonable and appropriate audit procedures considered in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The dividend declared by the Company is in compliance with sec.123 of the Act.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend was declared and paid by the Company during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3. The MCA vide Notification No. G.S.R. 235(E), Dated: 31.03.2022, the Companies (Accounts) Second Amendment Rules, 2022 has extended the implementation of Audit Trail software to a financial year commencing on or after April 1, 2023, earlier such provision was applicable from April 01, 2022.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE:

(I) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment, and investment properties.

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

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

(d) According to the information and explanations, given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations, given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) (a) As explained to us, the inventories, except for goods in transit and stocks lying with third parties have been physically verified by the Management at reasonable intervals during the year. In respect of stocks lying with the third parties at the year-end, written confirmations have been obtained and for goods-in-transit, bill of lading/subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and the procedure and coverage followed by the management is appropriate. The discrepancies noticed during such physical verification were not more than 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations, given to us and on the basis of our examination of the records of the company, the company has been sanctioned limits exceeding ₹ 5 crores. Monthly stock statements are filed with the banks and the deviation in the stock statement is duly checked, it has been observed that no material deviation in stock has been found.

(III) According to the information and explanations given to us, The Company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships, or any other parties. Therefore, the disclosures under sub-clauses 3(iii)(a) to 3(iii)(f) are not applicable.

(IV) According to the information, explanations and representations provided by the Management and based upon audit procedures performed, we are of the opinion that in respect of loans and investments, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.The Company has not provided any guarantees or security as specified under Section 185 and 186 of the Companies Act, 2013.

(V) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits, and hence the directives issued by the Reserve Bank of India and the

provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company. Accordingly, the provisions of clause 3 (V) of the Order are not applicable to the Company.

(VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

(VII) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, GST, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any Other Material Statutory Dues were outstanding, at the year-end for a period of more than six months from the date they became payable as at March 31, 2022.

(b) According to the records of the Company, no dues of Income Tax, Sales Tax, Service Tax, GST, Duty of Custom, Duty of Excise, Value Added Tax, and Cess were outstanding as of March 31, 2022 except the following under Income Tax Act on account of pending rectification applications towards taxes already paid for which credit not allowed / Demands already Rectified by the Assessing Offer but still not deleted on Income Tax Portal /processing errors subject to rectifications and consequential levy of interest thereon.

Name of the Statute	Nature of Dues	Amount	Period to which Amount Relates	Forum where the Dispute is Pending
The Income Tax Act, 1961	Income Tax	₹ 40.33 Lakhs	AY 2018-19	CIT Appeals Faceless Appeals Scheme Delhi
The Income Tax Act, 1961	Income Tax	₹ 0.07 Lakhs	A Y 2019-20	Assessing Officer, Delhi
The Income Tax Act, 1961	Income Tax	₹ 11.93 Crores plus interest	A Y 2020-21 Pending Rectification	Assessing Officer, Delhi as well as CIT Appeals (Faceless)

(VIII) According to the information and explanations, given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(IX) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared a willful defaulter by any bank or financial institution or another lender.

(c) The term loans raised by the company were applied for the purpose for which the loans were obtained.

(d) The funds raised by the company on a short-term basis, have been utilized for short-term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) During the year, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(X) According to the information and explanations given to us,

(a) The Company did not raise any money by way of an initial public offer or further public offer (Including debt instruments). Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(XI) a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As explained to us, there are no whistleblower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company and hence not commented upon.

(XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Sec. 133 of the Act.

(XIV) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of clause 3 (xv) of the orders are not applicable.

(XVI) According to the information and explanations given to us and based on our examination of the records of the company: -

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company has not carried on any Non-Banking Financial or Housing Financing Activities (NBFC or HFC) without having a valid registration certificate from RBI.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(XVII) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(XVIII) There has been no instance of any resignation of the statutory auditors of the company occurring during the year.

(XIX) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge & the Board of Directors, and management plans, we report that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities at the date of Balance Sheet as and when they fall due within a period of one year from the date of Balance Sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) According to the information and explanations given to us and the records examined by us, we report that there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

(XXI) There have been NO qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARAT RASAYAN LIMITED** ("the Company") as of March 31, 2022, in conjunction with our audit of Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities included the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars	Note No.	As at 31 March, 2022		As at 31 March, 2021	
I.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and equipment	3	22,772.25		19,075.52	
	(b) Capital work-in-progress	4	1,122.93		1,772.27	
	(c) Other Intangible assets	5	14.95		13.17	
	(d) Financial Assets	6				
	(i) Investments	6.1	4,508.75		4,508.75	
	(ii) Others	6.2	242.86		206.94	
	(e) Other Non Current assets	7	397.00	29,058.74	232.85	25,809.50
2	Current assets					
	(a) Inventories	8	27,720.00		16,855.77	
	(b) Financial Assets	9				
	(i) Investments	9.1	-		10,591.52	
	(ii) Trade Receivables	9.2	46,372.11		29,558.85	
	(iii) Cash and cash equivalents	9.3	33.49		2,662.76	
	(iv) Bank Balance Other than (ii) above	9.4	594.09		625.27	
	(v) Others	9.5	41.24		32.83	
	(c) Current Tax Assets (Net)	10	425.98		323.96	
	(d) Other Current assets	11	4,910.04	80,096.95	4,388.22	65,039.18
	Total Assets			1,09,155.69		90,848.68
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share Capital	12	415.52		424.87	
	(b) Other Equity	13	76,760.35	77,175.87	72,362.83	72,787.70
2	Liabilities					
	Non-current liabilities					
	(a) Financial Liabilities	14				
	(i) Borrowing	14.1	100.00		-	
	(b) Provisions	15	129.23		124.94	
	(c) Deferred Tax Liablity (Net)	16	884.57	1,113.80	902.04	1,026.98
3	Current liabilities					
	(a) Financial Liabilities	17				
	(i) Borrowing	17.1	17,261.41		5,844.56	
	(ii) Trade payables	17.2				
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-		5.14	
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,815.89		6,114.22	
	(ii) Others	17.3	4,707.49		3,894.54	

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2022		As at 31 March, 2021	
(b) Other Current liabilities	**18**	**1,335.18**		**547.36**	
(c) Provisions	**19**	**30.44**		**21.85**	
(d) Current Tax liability (Net)	**10**	**715.61**	**30,866.02**	**606.33**	**17,034.00**
Total Equity and Liabilities			**1,09,155.69**		**90,848.68**
General Information	1				
Summary of Significant Accounting Policies	2				
The Notes are an integral part of these financial statements	3 to 47				

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
Sd/-
R.D.GARG
Proprietor
Membership No.: 007526
Firm Regn. No.: 001776N

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

FOR & ON BEHALF OF THE BOARD

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

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

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

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars	Note No.		Year ended 31 March, 2022		Year ended 31 March, 2021
I.	**Revenue :**					
I.	Revenue :					
	Revenue from operations	20		1,30,115.63		1,09,199.99
II.	Other income	21		1,564.18		712.62
III.	**Total Income (I + II)**			**1,31,679.81**		**1,09,912.61**
IV.	**Expenses:**					
	Cost of Material Consumed	22		92,770.17		66,379.11
	Purchase of Stock-in-Trade	23		-		2,769.37
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	24		(8,506.35)		(750.00)
	Employee Benefit Expenses	25		9,138.89		7,996.98
	Finance Costs	26		681.75		368.05
	Depreciation and Amortization Expense	27		2,493.92		2,576.23
	Other Expenses	28		11,225.29		8,852.04
	Total Expenses (IV).			**1,07,803.67**		**88,191.78**
V.	**Profit/loss Before exceptional items and Tax (I - IV)**			**23,876.14**		**21,720.83**
VI.	Exceptional items	29		393.40		126.29
VII.	Profit/(Loss) before tax (V - VI)			23,482.74		21,594.54
VIII.	Tax expense:	30				
	(1) Current tax					
	- For the year		5,890.61		5,428.79	
	- For earlier years		(103.71)		(139.36)	
	(2) Deferred tax (net)		(17.47)		(141.46)	
	Total Tax Expense (VIII)			5,769.43		5,147.97
IX	**Profit/(loss) for the period from continuing operation (VII - VIII)**			**17,713.31**		**16,446.57**
X	Profit/(loss) from discontinued operations			-		-
XI	Tax Expense of discontinued operations			-		-
XII	**Profit/(loss) from discontinued operations (after tax) (X-XI)**			**-**		**-**
XIII	**Profit/(loss) for the period (IX+XII)**			**17,713.31**		**16,446.57**
XIV	**Other Comprehensive Income**					
	Items that will not be reclassified to profit and loss	**31**				
	Remeasurement gains (losses) on defined benefit plans			(11.52)		(7.01)
	Income tax effect on Remeasurement gains (losses) on defined benefit plans					
XV	**Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)**			**17,701.79**		**16,439.56**
XVI	Earnings Per Equity Share:	32				
	(For Continuing Operation)					
	(1) Basic			426.29		387.09
	(2) Diluted			426.29		387.09
XVII	Earnings Per Equity Share:					
	(For discontinuing Operation)					
	(1) Basic			-		-
	(2) Diluted			-		-

Amount (₹ in Lakhs)

Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
XVIII Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic		426.29	387.09
(2) Diluted		426.29	387.09
General Information	1		
Summary of Significant Accounting Policies	2		
The Notes are an integral part of these financial statements	3 to 47		

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
Sd/-
R.D.GARG
Proprietor
Membership No.: 007526
Firm Regn. No.: 001776N

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

FOR & ON BEHALF OF THE BOARD

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

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DIN : 00014681

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DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STANDALONE STATEMENT CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars		Year ended 31 March, 2022		Year ended 31 March, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before income tax & extraordinary items		**23,482.74**		**21,594.54**
	Adjustments for				
	Depreciation	2,493.92		2,576.23	
	(Profit) / Loss on sale of fixed assets	(1.16)		(265.22)	
	Long Term Capital Gain	-		-	
	Interest Received & Accrued	(38.50)		(37.43)	
	Interest paid	681.75		368.05	
	(Profit)/Loss of sale of Investments (Profit)	-		-	
	Other Comprehensive Income	(11.52)		(7.01)	
	Effect of Exchange differences on translation of Foreign Currency	(1,281.23)		(314.26)	
			1,843.26		**2,320.36**
	Operating Profit before working Capital Changes		**25,326.00**		**23,914.90**
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	(16,813.26)		(4,500.02)	
	(Increase)/Decrease in Inventories	(10,864.23)		(823.17)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(35.92)		(41.50)	
	(Increase)/Decrease in Other Non Current assets	(164.15)		(88.35)	
	Decrease / (Increase) in Other current financial asset	(2.70)		1.60	
	Decrease / (Increase) in Other Current assets	(521.82)		1,016.42	
	(Decrease) / Increase in Long term Provisions	4.29		(63.95)	
	(Decrease) / Increase in Current Trade Payables	696.52		2,195.52	
	(Decrease) / Increase in Other financial Liability	812.95		262.77	
	(Decrease) / Increase in Other Liabilities	787.82		235.06	
	(Decrease) / Increase in Short term Provisions	8.59		(10.99)	
			(26,091.91)		**(1,816.61)**
	Cash generated from operations		**(765.91)**		**22,098.29**
	Direct Taxes Paid		(5,779.64)		(5,079.01)
	NET CASH FROM OPERATING ACTIVITIES		**(6,545.55)**		**17,019.28**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Investment in Shares & Units		-		(3,600.00)
	Addition to fixed assets (Project)		(5,571.30)		(3,043.79)
	Proceeds from sale of fixed assets		29.39		1,984.80
	(Profit)/Loss of sale of Investments (Profit)		-		-
	Interest received		32.78		60.46
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		31.18		(63.63)
	Investments/Sale in Mutual Fund		10,591.52		(10,591.52)
	NET CASH FROM INVESTING ACTIVITIES		**5,113.57**		**(15,253.68)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Proceed/Repayment of borrowings		11,516.85		(3541.14
	Dividend paid		(62.33)		(63.73)
	Dividend Distribution tax paid		-		-
	Interest paid		(681.75)		(368.05)
	Buy Back of Shares		(13,251.29)		-
	NET CASH FROM FINANCING ACTIVITIES		**(2,478.52)**		**(3,972.92)**

Amount (₹ in Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
D.	**Effect of Exchange differences on translation of Foreign Currency**	**1,281.23**	**314.26**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	**(2629.27)**	**(1,893.06)**
	Cash and cash equivalents as at 01.04.2021	**2,662.76**	**4,555.82**
	Cash in Hand	4.92	5.30
	Foreign Currency in hand	2.79	-
	Balances with banks	2,655.05	4550.52
	Cash and cash equivalents as at 31.03.2022	**33.49**	**2,662.76**
	Cash in Hand	5.22	4.92
	Foreign Currency in hand	5.14	2.79
	Balances with banks	23.13	2,655.05
	Deposits with original maturity of 3 months or less	-	-

s per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
Sd/-
R.D.GARG
Proprietor
Membership No.: 007526
Firm Regn. No.: 001776N

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

FOR & ON BEHALF OF THE BOARD

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Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2021	42,48,740	424.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	42,48,740	424.87
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	(93,472)	(9.35)
Balance as at March 31, 2022	**41,55,268**	**415.52**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Retained Earnings	C.R.R	
B. Other Equity				
Balance at the beginning of the year	4,165.17	68,197.66	-	72,362.83
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	**4,165.17**	**68,197.66**	**-**	**72,362.83**
Profit for the year	-	17,713.31	-	17,713.31
Other Comprehensive Income for the year (net of income tax)	-	(11.52)	-	(11.52)
Total Comprehensive Income for the year	**-**	**17,701.79**	**-**	**17,701.79**
Payment of dividend on equity shares	-	(62.33)	-	(62.33)
Payment of dividend tax on dividend paid to equity shares		-		-
Impect due to adoption of Ind As-116		-		-
Transfer to general reserves		-	9.35	9.35
Transfer for Buy Back of Shares	(4,165.17)	(9,086.12)		(13,251.29)
Balance at the end of the year	**-**	**76,751.00**	**9.35**	**76,760.35**

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
Sd/-
R.D.GARG
Proprietor
Membership No.: 007526
Firm Regn. No.: 001776N

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

FOR & ON BEHALF OF THE BOARD

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

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

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

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

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

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2020	42,48,740	424.87
Issue of equity shares capital during the year	-	-
Balance as at March 31, 2021	**42,48,740**	**424.87**

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
B. Other Equity			
Balance at the beginning of the year	4,165.17	51,821.83	55,987.00
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the year	**4,165.17**	**51,821.83**	**55,987.00**
Profit for the year	-	16,446.57	16,446.57
Other Comprehensive Income for the year (net of income tax)	-	(7.01)	(7.01)
Total Comprehensive Income for the year	**-**	**16,439.56**	**16,439.56**
Payment of dividend on equity shares	-	(63.73)	(63.73)
Payment of dividend tax on dividend paid to equity shares	-	-	-
Impect due to adoption of Ind As-116	-	-	-
Transfer to general reserves	-	-	-
Balance at the end of the year	**4,165.17**	**68,197.66**	**72,362.83**

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
Sd/-
R.D.GARG
Proprietor
Membership No.: 007526
Firm Regn. No.: 001776N

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJQUGD4002

FOR & ON BEHALF OF THE BOARD

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

Sd/-
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Whole Time Director
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DIN: 00048888

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

1. General Information

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

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

2. Basis of Preparation

2.1 Statement of Compliance

The Standalone financial statements for year ended March 31, 2022 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule-III to the Companies Act, 2013. Based on the nature of the products and the time between purchase of materials for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Basis of Measurement

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

a. Employee defined benefit plan.

b. Certain financial assets and liabilities measured at fair value.

2.3 Use of Estimates and Judgement

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

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

2.4 Statement of Cash Flow

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Company’s cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial Statements to evaluate changes in liabilities arising

from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

2.5 Functional and Presentation Currency

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

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

2.6 Property, Plant and Equipment

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

(a) Cost directly attributable to the acquisition of the assets

(b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

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

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

Depreciation

(a) Depreciation on Property, plant and Equipment is provided on Written down value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

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

Particulars	Useful Life (Years)
Plant and Machinery	20
Building - factory	30
Building - others	60
Computers	3
Office Equipment's	10
Furniture and fixtures	10
Vehicles	8

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.

2.7 Intangible Assets

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

Intangible assets are amortized over their respective estimated useful lives on a WDV basis (As per Companies Act) from the date that they are available for use.

2.8 Investment Property

(a) Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

(b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

(c) The company depreciates building component of investment property over the life described in schedule II of companies Act 2013 from the date of original purchase.

(d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

The Company does not owned any investment property during the year.

2.9 Inventory

(a) The consumption of raw materials is net of Input tax credit availed. Items of inventories are measured after providing for obsolescence, if any.

(b) Inventory has been valued at moving weighted avearge cost (through SAP). In the case of finished goods cost comprises material, labour and factory overheads. Goods in process have been valued at the raw material cost incurred up to the stage of production plus conversion cost apportioned.

2.10 Provisions

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:-

(a) The Company has a present obligation as a result of a past event,

(b) It is Probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and,

(c) The amount of the obligation can be reliably estimated

Provisions are reviewed at each Balance Sheet date.

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

2.11 Accounting Policy and Revenue Recognition

There has been no change in the method of accounting policy employed by the Company.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sales have been accounted for exclusive of Goods and Service tax and are net of returns and discounts. Export benefits have been accounted for separately on accrual basis. The Export benefits are accrued on the date of export.

(b) The company follows the accrual System of Accounting and on assumptions of an ongoing concern. Revenue is recognized only when it can be reliably measured.

(c) Sales does not includes captive consumption and stock transfer.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

Dividend is recognized when the shareholders right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.12 Leases

a) Company as a lessee

(i) The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

(vi) Short term Lease and Leases of low value assets:-The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall

assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.13 Impairment of Non-Financial Assets

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

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

2.14 Borrowing Cost

The company incurred no borrowing cost attributable to the acquisition or construction of any qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive etc. and the same are recognized in the period in which the employee renders the related services.

(b) Long Term Employee Benefits:

Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year based on report of Actuarial Valuation towards leave encashment & gratuity. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques.Actuarial gains or losses are recognized in other comprehensive income.

2.16 Taxes

(a) Current Income tax

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

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

(b) Deferred Tax

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

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

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

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

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent. there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. However there is no unveiled MAT credit balance carried over for set off from earlier years. more over the company has opted for corporate tax as per newly inserted section 115BAA of Income Tax act where in provisons of mat will no longer be applicable on the company.

2.17 Earning Per Share

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

2.18 Contingent Liabilities and Contingent Assets

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

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date

(d) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.19 Investments in Subsidiaries, Joint venture and Associate

Investments in subsidiaries, joint venture and associate 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 to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.20 Fair Value Measurement

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

i. in the principal market for the asset or liability, or

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

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

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

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

2.21 Dividend to Equity Shareholders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders and recommded by board of directors.

2.22 Financial Instruments

Initial recognition and measurement

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

a. Subsequent measurement

<u>Financial Assets</u>

Financial assets are classified in following categories:

a) At Amortized Cost

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

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

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

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

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss.

Financial liabilities

a) Financial liabilities at Amortized Cost

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

b) Financial liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

(c) Derecognition

Financial Asset

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

Financial Liability

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

d) Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows' simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

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

2.23 Non Current Assets held for Sale

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

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

2.24 Events Occurring after Balance Sheet Date

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

On 17th May, 2022 an unfortunate incident of fire occurred in one Block of our Plant situated at Plot No. 42/4, Amod Road, GIDC, Dahej, District Bharuch, Gujarat-392130. Management has taken all relevant steps of informing insurance company about this incident and the Company is assessing the damage value. Management beleives that the damages are covered by the insurance policies.

2.25 Standard/Amendments issued but not yet effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2022 vide notification dated 23rd March, 2022.In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41)

The effective date of these amendments is annual periods beginning on or after 1st April, 2022. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

Note No. 3

Property, Plant and Equipment **Amount (₹ in Lakhs)**

Particulars	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Computers Hardwares Fixtures	Vehicles	R&D Equipment	Total
Cost or deemed cost									
At 1st April 2020	**2365.04**	**8935.55**	**22947.83**	**147.86**	**110.59**	**207.51**	**111.03**	**228.31**	**35053.72**
Additions	-	860.05	1642.86	-	4.68	9.85	25.38	321.85	2864.67
Disposals/Adjustments	1525.81	-	-	-	-	-	-	-	1525.81
At 31st March 2021	**839.23**	**9795.60**	**24590.69**	**147.86**	**115.27**	**217.36**	**136.41**	**550.16**	**36392.58**
Additions	1893.41	747.39	3549.21	-	2.64	9.24	8.90	2.05	6212.84
Disposals/Adjustments	-	-	39.74	0.11	0.48	0.87	20.53	-	61.73
At 31st March 2022	**2732.64**	**10542.99**	**28100.16**	**147.75**	**117.43**	**225.73**	**124.78**	**552.21**	**42543.69**
Depreciation and impairment									
At 1st April 2020	**97.22**	**3709.98**	**10398.90**	**109.87**	**78.92**	**174.65**	**81.31**	**104.25**	**14755.09**
Depreciation charge for the year	8.30	570.54	1906.66	9.81	8.10	19.89	11.32	27.35	2561.97
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
At 31st March 2021	**105.52**	**4280.52**	**12305.56**	**119.68**	**87.02**	**194.54**	**92.63**	**131.60**	**17317.06**
Depreciation charge for the year	8.30	572.28	1839.82	7.08	6.83	13.12	15.13	25.32	2487.88
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	12.84	0.11	0.21	0.83	19.51	-	33.50
At 31st March 2022	**113.82**	**4852.80**	**14132.54**	**126.65**	**93.64**	**206.83**	**88.25**	**156.92**	**19771.44**
Net book value									
At 31st March 2022	**2618.82**	**5690.19**	**13967.63**	**21.10**	**23.79**	**18.90**	**36.53**	**395.29**	**22772.25**
At 31st March 2021	**733.71**	**5515.08**	**12285.14**	**28.18**	**28.25**	**22.82**	**43.78**	**418.56**	**19075.52**

Note : 3.1 Impairment of Assets (Ind AS- 36) : The Management periodically assess using, external and internal source, whether there is an indication that an assets may be impaired and Company foresee on such impairment indication as on the balance sheet date.

Note : 3.2 Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹ 743.16 Lakhs (lease period starts from 11.08.2010 and is valid till 99 years); (ii) Residential Plot at Atali, Dahej (Gujarat), valued ₹ 78.50 Lakhs (lease period for 99 years), and (iii) Factory land located at Dahej III (New Plot) valued ₹ 1893.41 Lakhs (lease period starts from 25.11.2021 and is valid till 99 years).

Particulars	Amount (₹ in Lakhs)
NOTE NO. 4 : Capital Work in Progress	
At 1st April 2020	**1,788.47**
Additions during the year	177.57
Adjustments/transferred during the year	193.77
At 31st March 2021	**1,772.27**
Additions during the year	-
Adjustments/transferred during the year	649.34
At 31st March 2022	**1,122.93**
Net Book Value	
At 31st March 2022	**1,122.93**
At 31st March 2021	**1,772.27**

4.1 Capital Work in progress Ageing Schedule:-

Capital Work in progress ageing schedule as on 31st March 2022 are as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	954.49	168.44	-	-	1,122.93
Projects temporarily suspended	-	-	-	-	-

Capital Work in progress ageing schedule as on 31st March 2021 are as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,266.72	505.55	-	-	1,772.27
Projects temporarily suspended	-	-	-	-	-

NOTE NO. 5 : Intangible Assets

Cost or deemed cost	
At 1st April 2020	**115.70**
Additions	1.55
Disposals/Adjustments	-
At 31st March 2021	**117.24**
Additions	7.80
Disposals/Adjustments	-
At 31st March 2022	**125.04**
Amortisation and Impairment	
At 1st April 2020	**89.81**
Amortisation for the year	14.26
Impairment	-
Disposals/Adjustments	-
At 31st March 2021	**104.07**

Particulars	Amount (₹ in Lakhs)
Amortisation for the year	6.02
Impairment	-
Disposals/Adjustments	-
At 31st March 2022	**110.09**
Net book value	
At 31st March 2022	**14.95**
At 31st March 2021	**13.17**

Particulars	Amount (₹ in Lakhs) 31 March, 2022	31 March, 2021
NOTE NO. 6 : Financial Assets Non Current		
6.1 Investments		
A. Investment in unquoted Equity Instruments		
Unquoted-at-cost		
69930 Equity Shares of ₹10/- each Fully Paid-up of Pattancheru Enviro-Tech Ltd.	6.99	6.99
1,761 Equity Shares of ₹100/- each Fully Paid-up of Jeedimetla Effluent Treatment Ltd.	1.76	1.76
Investments in Joint Venture		
(4,50,00,000 Equity Shares of ₹10/- each Fully Paid-up of Nissan Bharat Rasayan Private Limited)	**4,500.00**	**4,500.00**
Total	**4,508.75**	**4,508.75**
Impairment	**-**	**-**
Market value of Investments	**4,508.75**	**4,508.75**
6.2 Others		
(Considered Good:Unsecured)		
Security Deposits	242.86	206.94
Total	**242.86**	**206.94**

Note 6.2.1:- Security deposits amounting ₹ 164.44 Lakhs (31st March 2021- ₹ 161.38 Lakhs) is related to the Government Departments.

NOTE NO. 7 : Other Non Current assets		
Capital Advances		
Advance for Capital Goods	397.00	232.85
Total	**397.00**	**232.85**
NOTE NO. 8 : Inventories		
Raw Materials and others	7,896.47	6,429.01
Finished Goods including WIP	18,003.86	9,497.51
Stores & Spares	1,819.67	929.25
Total	**27,720.00**	**16,855.77**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 9 : Financial Assets Current		
9.1 Investments		
Investment in Mutual Fund	-	10,591.52
Total	**-**	**10,591.52**
Impairment	-	-
Market value of Investments	-	10,591.52
9.2 Trade Receivables		
Considered Good: Unsecured		
Trade receivables	46,372.11	29,558.85
Total	**46,372.11**	**29,558.85**

9.2.1 Trade Receivables Ageing Schedule are as follows:-

Particulars	As at 31st March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	46,229.79	99.97	0.24	-	-	46,330.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	42.11	42.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

Particulars	As at 31st March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29,532.12	23.61	-	-	-	29,555.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	3.12	3.12
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
9.3 Cash and Cash Equivalent		
Cash in Hand	5.22	4.92
Foreign Currency in hand	5.14	2.79
Balances with banks:-		
-- Current Account	22.12	73.82
-- EEFC/Escrow Account	1.01	2,575.94
-- CC Accounts	-	5.29
Total	**33.49**	**2662.76**
9.4 Bank Balance Other than Cash and Cash Equivalent		
Balances with Scheduled Bank		
Dividend Account	11.05	12.87
Fixed Deposits (Margin Money)*	583.04	612.40
Total	**594.09**	**625.27**

9.4.1: * Represents fixed deposit placed with the banks against LC/BG issued.

9.5 Other Financial Assets		
Earnest Money Deposit	2.30	2.30
Interest Accrued On FDR	36.25	30.53
Interest Receivable	2.69	-
Total	**41.24**	**32.83**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 10 : Current Tax Asset and Liability		
Current tax Assets		
Income tax refundable	425.98	323.96
Total	**425.98**	**323.96**
Current tax Liability		
Provision for Income Tax (Net of advance tax & TDS)	715.61	606.33
Total	**715.61**	**606.33**
NOTE NO. 11 : Other Current Assets		
Advance other than Capital advances		
Advance to Vendors- for others	2,188.11	1,646.66
Others		
Service Tax Cenvat Credit	-	7.37
Export Incentives Receivables	117.78	566.96
Central Excise and Custom Duties	42.20	206.75
GST Input tax Receivables	2,117.15	513.11
GST Refundable	280.97	1,323.46
GST Electronic Cash Ledger	-	0.45
Prepaid Expenses	133.48	109.80
Discount Receivable	30.35	13.66
Total	**4,910.04**	**4,388.22**
NOTE NO. 12 : Equity Share capital		
Authorised share capital		
2,00,00,000 Equity shares of ₹10/- each (31st March, 2021: 2,00,00,000 Equity Share of ₹10/- each)	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued/Subscribed and Paid up Capital		
41,55,268 Equity shares of ₹ 10 each (31st March, 2021: 42,48,740 Equity Share of ₹10/- each)	415.52	424.87
	415.52	**424.87**

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Shri Sat Narain Gupta	99,00,48	23.83	10,11,631	23.81
S.N.Gupta & Sons (HUF)	34,88,89	8.40	35,62,00	8.38
Shri Mahabir Prasad Gupta	41,41,69	9.97	42,28,00	9.95
Shri Rajender Prasad Gupta	48,26,15	11.61	49,26,31	11.60
Total	**22,35,721**	**53.81**	**22,83,262**	**53.74**

1. Rights, Preferences and Restrictions attaching to shares

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

12.2 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	42,48,740	424.87	42,48,740	424.87
Add:Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**42,48,740**	**424.87**	**42,48740**	**424.87**
Add: Shares Issued during the year	-	-	-	-
Less: Shares Buy back during the year	(93,472)	(9.35)	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	**41,55,268**	**415.52**	**42,48,740**	**424.87**

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

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs
Equity shares issued as Bonus	-	-	-	-	-

12.4 **Details of Promoters shareholding**

Particulars	As at 31st March 2022			As at 31st March 2021		
Name of Promoter	**No. of shares**	**% of Total shares**	**% change during the year**	**No. of shares**	**% of Total shares**	**% change during the year**
Sat Narain Gupta	9,90,048	23.83	(0.68)	10,11,631	23.81	-
S.N.Gupta & Sons HUF	3,48,889	8.40	(0.23)	3,56,200	8.38	-
Rajesh Gupta	80,843	1.95	(0.06)	82,837	1.95	-
Mahabir Prasad Gupta	4,14,169	9.97	(0.27)	4,22,800	9.95	-
Savita Gupta	1,13,415	2.73	(0.10)	1,16,600	2.74	-
Vikas Gupta	1,90,199	4.58	(0.13)	1,94,300	4.57	-
Rajender Prasad Gupta	4,82,615	11.61	(0.32)	4,92,631	11.59	-
Manju Gupta	54,616	1.31	(0.06)	56,484	1.33	-
Sahil Gupta	41,507	1.00	(0.03)	42,600	1.00	-
Centum Finance Limited	1,31,900	3.17	-	1,31,900	3.10	-
BRL Finlease Limited	1,14,172	2.75	-	1,14,172	2.69	-
Weldon Fincap Pvt. Limited	1,53,687	3.70	(0.11)	1,57,049	3.70	-
	31,16,060	**74.99**	**(1.99)**	**31,79,204**	**74.83**	**-**

Amount (₹ in Lakhs)

Particulars	**31 March, 2022**	**31 March, 2021**
NOTE NO. 13 : Other Equity		
General Reserve	-	4,165.17
Retained Earnings	76,751.00	68,197.66
C.RR Reserve	9.35	-
Total	**76,760.35**	**72,362.83**
13.1 General Reserve		
(a) General Reserve		
As per last Balance sheet	4,165.17	4,165.17
Add: Transfer from retained earning	-	-
Less: Transfer for Buy back of Shares	(4,165.17)	-
Closing Balance	**-**	**4,165.17**
13.2 Retained Earnings		
(b) Retained Earnings		
As per last Balance Sheet	68,197.66	51,821.83
Add: Profit after Tax	17,713.31	16,446.57
Less: Dividend declared and paid during the year	(62.33)	(63.73)
Less: Transfer for Buy back of Shares	(9,086.12)	-
Items of Other comprehensive income recognised directly in retained earnings	-	-
Remeasurements of defined benefits plans, net of tax	(11.52)	(7.01)
Closing Balance	**76,751.00**	**68,197.66**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
13.3 Capital Redemption Reserve		
As per last Balance sheet	-	-
Add: Transfer from retained earning	9.35	-
Closing Balance	**9.35**	**-**

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Redemption Reserve

Capital Redemption Reserve represents the amount buy back in Current Period.

Distributions Made and Proposed

Cash dividend on Equity shares declared and paid		
Dividend paid during 2021-22: ₹ 1.50 per share for the F.Y 20-21 (FY 2020-21: ₹ 1.50 per share)	(62.33)	(63.73)
Dividend distribution tax on final dividend	-	-
	(62.33)	**(63.73)**
Proposed Dividend on Equity shares*		
Dividend for 31 March 2022: ₹ 1.50 per share (31 March 2021: ₹ 1.50 per share)	(62.33)	(63.73)
Dividend distribution tax on proposed dividend	-	-
	(62.33)	**(63.73)**

NOTE NO. 14 : Financial Liability Non Current

14.1 Borrowings

Unsecured		
Long Term Loans Others		
(i) From Directors	-	-
(ii) Related Parties*	100.00	-
	100.00	**-**

* During FY 21-22 Effective interest rate on loans is 8.00% p.a.

NOTE NO. 15 : Provisions for Employee Benefits

Leave Encashment	129.23	124.94
Gratuity	-	-
Total	**129.23**	**124.94**

Note: The provision for employee benefits includes retirement benefits of Leave encashment, for other disclosures refer Note No-39.

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 16 : Deferred Tax		
Deferred tax Liablities		
(a) Depreciation and Amortisation	862.35	922.85
(b) Others	96.31	47.86
Total of Deferred Tax Liabilities	**958.66**	**970.71**
Deferred tax Assets		
(a) Employee Benefits	74.09	68.67
Total of Deferred Tax Assets	**74.09**	**68.67**
Net Deferred Tax Liability/ (Assets)	**884.57**	**902.04**

Particulars	Others	Property, Plant and Equipment, Intangible Assets	Employee Benefits	Total
Movement in deferred tax liability/ (asset)				
At 1st April 2020	**163.32**	**968.79**	**(88.61)**	**1043.50**
Charged/(credited) during 2020-21				
To Profit & Loss	(115.46)	(45.94)	19.94	(141.46)
To other comprehensive income	-	-	-	-
At 31 March 2021	**47.86**	**922.85**	**(68.67)**	**902.04**
Charged/(credited) during 2021-22				
To Profit & Loss	48.45	(60.50)	(5.42)	(17.47)
To other comprehensive income	-	-	-	-
At 31 March 2022	**96.31**	**862.35**	**(74.09)**	**884.57**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 17 : Financial Liability Current		
17.1 Borrowings		
Secured Loan		
(i) Cash Credit		
Cash Credit Accounts	2,761.41	3,844.56
SBI-Working Capital Loan	5,000.00	-
Unsecured Loan		
(i) Short term loans from Others		
HDFC Bank Limited	9,500.00	2,000.00
Total	**17,261.41**	**5,844.56**

17.1.1 Secured Loans and Cash Credits :

Particulars	Average Rate of Interest	Repayment Terms	Security
1. Cash Credit Accounts (Charge on Current and Non-Current Assets of factories)	FY 2021-22:- {SBI:- 7.10%, HDFC:- 7.15%, ICICI Bank:-7.35%} FY 2020-21:- {SBI-: 7.10%, HDFC:- 7.15% , Yes Bank : 9% , ICICI Bank -7.50%}	Cash Credit loan is payable on Demand	**Primary Security** First Pari-Passu charge on entire Currents Assets of the Company includes stocks, receivables both present and future. **Collateral** (i) First Charge on pari-passu basis with all the Working Capital lenders on Fixed Assets of the Company(excluding land & Building of Dahej) and including (EM) of Land & Building and other fixed assets at Mokhra Rohtak. (ii) Negative lien on Land & Building of Dahej Unit of the company"

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
17.2 Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	5.14
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,815.89	6,114.22
Total	**6,815.89**	**6,119.36**

Trade Payables Includes Nil (₹ 5.14 lakhs as on 31st March, 2021) due to MSME as on 31st March, 2022 as confirmed by the vendors.

17.2.1 Trade Payables Ageing Schedule are as follows:- **(₹ in Lakhs)**

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,815.89	-	-	-	6,815.89
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	5.14	-	-	-	5.14
(ii) Others	6,114.22	-	-	-	6,114.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

(i) Amount remaining unpaid to any supplier:		
Principal amount	NIL	5.14
Interest due thereon	NIL	NIL
(ii) Amount of interest paid in terms of Section 16 of the MSME Act along-with the amount paid to the suppliers beyond the appointed day.	NIL	NIL
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	NIL	NIL
(iv) Amount of interest accrued and remaining unpaid	NIL	NIL
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	NIL	NIL

Amount (₹ in Lakhs)

Particulars	**31 March, 2022**	**31 March, 2021**
17.3 Other Financial Liabilities		
Retention Money	237.58	160.83
Unclaimed Dividend	12.17	12.87
Bonus Payable	134.71	123.11
Other Payables (including Expenses payable)	4,323.03	3,597.73
Total	**4,707.49**	**3,894.54**
NOTE NO. 18 : Other Current Liabilities		
Contract Liability		
Advance from Customers	1,212.68	54.77
Others		
Statutory dues	122.50	492.59
Total	**1,335.18**	**547.36**
NOTE NO. 19 : Provisions		
Provisions for Employee Benefits		
Leave Encashment	30.44	21.85
Total	**30.44**	**21.85**

Amount (₹ in Lakhs)

Particulars		Year ended 31 March, 2022		Year ended 31 March, 2021
NOTE NO. 20 : Revenue from operation				
Revenue From Contracts with Customers				
Gross Sales		1,29,335.06		1,07,813.12
Job Work Income		193.43		222.90
Other Operating Income				
Export Incentives				
MEIS	-		704.28	
DUTY DRAWBACK	587.14	587.14	459.69	1,163.97
Total		**1,30,115.63**		**1,09,199.99**

NOTE NO. 21 : Other Income		
Exchange Difference (Net)#	1,281.23	314.26
Interest received	38.50	37.43
Business Support Charges	138.50	16.61
Other Miscellaneous Income	1.20	21.26
Cash Discount Received	88.47	131.54
Fair Value Changes of (Mutual Funds)	16.28	191.52
Total	**1,564.18**	**712.62**

Exchange difference as per IndAS-21 as on 31.03.2022 ₹ 382.67 lakhs (₹ 190.16 lakhs in previous year)

NOTE NO. 22 : Cost of Materials Consumed		
Opening Stock: Raw Materials & others	6,429.01	6,550.90
Purchases: Raw Materials & others	94,237.63	66,257.22
	1,00,666.64	72,808.12
Less : Closing Stock: Raw Materials & others	7,896.47	6,429.01
Total	**92,770.17**	**66,379.11**

NOTE NO. 23 : Purchase of Stock in trade		
Purchase (Trading)	-	2,769.37
Total	**-**	**2,769.37**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
NOTE NO. 24 : Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
Finished Goods including WIP	9,497.51	8,747.51
	9,497.51	8,747.51
Closing Stock		
Finished Goods including WIP	18,003.86	9,497.51
	18,003.86	9,497.51
Total	**(8,506.35)**	**(750.00)**
NOTE NO. 25 : Employees Benefit Expenses		
Salary, Wages & Bonus*	5,615.55	4,811.43
Provision for Leave Encashment	58.47	75.51
Directors' Remuneration	2,616.44	2,369.14
Diwali Expenses	7.75	2.46
Premium for Group Gratuity	171.89	85.70
Employer's contribution to Provident Fund, ESI, LWF	162.39	140.07
Staff and Labour Welfare Expenses	228.04	213.01
Staff Bus Expenses	267.96	282.05
Keyman Insurance Premium	10.40	17.61
Total	**9,138.89**	**7,996.98**

*Including ₹ 113.19 Lakhs (previous year ₹ 95.99 Lakhs) salary of R&D, Dahej (Gujarat)

NOTE NO. 26 : Finance Costs		
Interest on Working Capital Loan	504.90	76.91
Interest on Others	98.92	239.21
Interest on Income Tax	77.93	51.93
Total	**681.75**	**368.05**
NOTE NO. 27 : Depreciation & Amortization Costs		
Depreciation on Tangible Assets (Refer Note-3)	2,487.90	2,561.97
Amortization on Intangible Assets (Refer Note-5)	6.02	14.26
Total	**2,493.92**	**2,576.23**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
NOTE NO. 28 : Other Expenses		
Manufacturing Expenses		
Environment, Health & Safety Expenses	1,548.11	1,292.33
Factory & Machinery Maintenance	3,219.36	2,065.02
Job Work Expenses	87.29	166.46
Laboratory Expenses	63.67	69.21
Power & Electricity	3,307.16	2,861.06
Packing Expenses	33.19	69.39
Water Expenses	143.44	118.70
Total (a)	**8,402.22**	**6,642.17**
Administrative, Operating & Selling Expenses		
Advertisement & Publicity	29.37	33.59
AGM Expenses	0.78	0.57
Analysis / Registration Expenses	161.28	139.59
Bank Charges	52.71	73.44
Book Periodicals & Subscription	15.83	21.18
Building Repairs & Maintenance	124.40	79.34
Business Promotion Expenses	31.94	27.00
Cash Discount	18.41	51.11
Commission paid	88.07	45.86
Computer Expenses	75.03	38.65
Conveyance Expenses	46.07	57.52
Electricity Charges	8.56	9.71
Freight & Forwarding Outward	1,072.95	563.19
General / Misc. Expenses	25.91	34.72
Hire Charges	95.12	90.23
Insurance Charges	281.65	225.32
Legal & Professional Fee	166.91	266.28
Listing Fee	4.85	4.02
Office Expenses	35.81	23.23
Payment to Auditors (Refer Note No-28.1)	13.15	12.15

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Postage & Telephone expenses	15.62	14.35
Printing & Stationery expenses	34.20	21.24
R & D Expenses*	168.57	160.03
Rates & Taxes	105.58	90.96
Rent paid	1.57	9.85
Security Expenses	69.46	65.17
GST paid	18.54	22.33
Tour & Travelling Expenses	21.37	6.28
Telephone and Communication Expenses	22.61	16.96
Vehicle Running & Maintenance	15.00	11.21
Rebates & Short / Excess	1.75	(5.21)
Total (b)	**2,823.07**	**2,209.87**
Grand Total	**11,225.29**	**8,852.04**

***Note: R&D Expenses:-** Company is having two Inhouse Research & Development Units (R&D) registered as Research & Development Unit (R&D) with Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi, hence eligible for weighted deduction U/S 35(2AB) of the Income Tax Act on expenditure incurred for the purpose.

28.1: Payment to Auditors

Statutory Audit Fee	10.00	9.00
Cost Auditors and Secretarial Auditor	3.15	3.15
Total	**13.15**	**12.15**

NOTE NO. 29 : Exceptional Items

Profit on Sale of Fixed assets	(1.16)	(265.22)
Contribution/Donation/CSR	394.56	391.51
Total	**393.40**	**126.29**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
NOTE NO. 30 : Income Tax Expense		
Current Income Tax Expenses		
Current income tax charge	5,890.61	5,428.79
Adjustments in respect of current income tax of previous year	(103.71)	(139.36)
Total Current Tax Expenses	**5,786.90**	**5,289.43**
Deferred Income Tax Expense		
In respect of the current year	(17.47)	(141.46)
(For details Refer Note no 16)		
Total Deferred Tax Expenses	**(17.47)**	**(141.46)**
Income tax expenses attributable to continuing operations	**5,769.43**	**5,147.97**

30.1: Tax related to items recognised in OCI during the year		
Net Loss/(Gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

30.2 :Reconciliation between Tax Expense and the Accounting Profit		
Accounting profit before tax from continuing operations	23,471.22	21,587.53
Accounting profit before income tax	**23,471.22**	**21,587.53**
At Statutory income tax rate of 25.17% (31st March 2021 25.17%)	5,907.24	5,433.15
Adjustments in respect of current income tax of previous year#	(103.71)	(139.36)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	6.48	(113.99)
Tax effect of amounts which are deductible in calculating Taxable income	(60.19)	(44.90)
Interest on Income tax impact	19.61	13.07
Total	**5,769.43**	**5,147.97**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Effective Income Tax rate	**24.58%**	**23.85%**
Income Tax expenses reported in statement of profit and loss	5,769.43	5,147.97
Income tax attributable to a discontinued operation	-	-
Income tax expenses reported in statement of Profit and loss	**5,769.43**	**5,147.97**

NOTE NO. 31 : Components of Other Comprehensive Income (OCI)

Remeasurement of Defined benefit plans	(11.52)	(7.01)
Tax component of remeasurements of defined benefit obligation	-	-
Total	**(11.52)**	**(7.01)**

NOTE NO. 32 : Earnings per share (EPS) [in ₹]

Basic EPS		
From continuing operation	426.29	387.09
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	426.29	387.09
From discontinuing operation	-	-

32.1 Basic/Diluted Earning per Share

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

Profit attributable to equity holders of the company:		
From Continuing operations	17,713.31	16,446.57
From discontinuing operation		
Earnings used in calculation of Basic/Diluted Earning Per Share	**17,713.31**	**16,446.57**
Weighted average number of shares for the purpose of basic/Diluted earnings per share	41.55	42.49

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
32.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-		
Profit attributable to equity holders of the Company:		
Continuing operations	17,713.31	16,446.57
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	**17,713.31**	**16,446.57**

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Weighted average number of shares for the purpose of Basic Earnings Per Share	41.55	42.49
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted Earnings Per Share	**41.55**	**42.49**

NOTE NO. 33 : Capital Management

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

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

Amount (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Borrowing (Note Nos. 14 & 17)	17,361.41	5844.00
Net debt	17,361.41	5844.00
Equity (Note No. 12)	415.52	424.87
Other equity (Note No. 13)	76,760.35	72,362.83
Total equity	**77,175.87**	**72,787.70**
Net Debt equity ratio	**22**	**8**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022.

NOTE NO. 34 : Fair Value Measurements

(i) Financial Instruments by Category **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2022			As at 31.03.2021		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments in unquoted Equity Instruments	8.75	-	4,500.00	8.75	-	4,500.00
(ii) Investments in Mutual Funds	-	-	-	10,591.52	-	-
(iii) Security Deposits	-	-	242.86	-	-	206.94
(iv) Trade Receivables	-	-	46,372.11	-	-	29558.85
(v) Cash and cash equivalents	-	-	33.49	-	-	2662.76
(vi) Bank Balance Other than (v) above	-	-	594.09	-	-	625.27
(vii) Other financial Assets	-	-	41.24	-	-	32.83
Total Financial Assets	**8.75**	**-**	**51,783.79**	**10,600.27**	**-**	**37,586.65**
Financial Liabilities						
(i) Borrowing	-	-	17,361.41	-	-	5,844.56
(ii) Trade payables	-	-	6,815.89	-	-	6,119.36
(iii) Other financial liablities	-	-	4,707.49	-	-	3,894.54
Total Financial Liabilities	**-**	**-**	**28,884.79**	**-**	**-**	**15,858.46**

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

Amount (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying Value	Fair value	Carrying Value	Fair value value
Financial Assets				
(i) Investments in unquoted Equity Instruments	8.75	8.75	8.75	8.75
(ii) Investments in Mutual Funds	-	-	10,591.52	10,591.52
(iii) Security Deposits	242.86	242.86	206.94	206.94
Total Financial Assets	**251.61**	**251.61**	**10,807.21**	**10,807.21**
Financial Liabilities				
(i) Borrowing	17,361.41	17,361.41	5,844.56	5,844.56
Total Financial Liabilities	**17,361.41**	**17,361.41**	**5,844.56**	**5,844.56**

(a) The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash & cash equivalent, other financial assets, trade paybles and other financial liablities are considered to the same as their fair values, due to short term nature.

(b) Long term variable rate borrowings are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.

(c) For Other Financial assets and liabilities that are measured at fair value, the carrying amount are equal to fair values.

Fair Value hierarchy as on 31.03.2022 **Amount (₹ in Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.75	8.75
(ii) Investments in Mutual Funds	-	-	-	-
(iii) Security Deposits	-	-	242.86	242.86
	-	**-**	**251.61**	**251.61**

Fair Value hierarchy as on 31.03.2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	17,361.41	17,361.41
	-	**-**	**17,361.41**	**17,361.41**

Fair Value hierarchy as on 31.03.2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.75	8.75
(ii) Investments in Mutual Funds	10,591.52	-	-	10,591.52
(iii) Security Deposits	-	-	206.94	206.94
	10,591.52	**-**	**215.69**	**10,807.21**

Fair Value hierarchy as on 31.03.2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	5,844.56	5,844.56
	-	**-**	**5,844.56**	**5,844.56**

NOTE NO. 35 : Financial Risk Management

The Company's principal financial liabilities comprise Borrowings (including Cash Credits), Trade Payables and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets includes trade receivables, other receivables and cash and cash equivalents that derive directly from its operations. The Company is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

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

b) Interest Rate Risk

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

c) Credit risk

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

d) Liquidity Risk

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

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

36 Key sources of Estimation uncertainty

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

c) Useful Life of PPE

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

d) Leases

Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term relects the current economic circumstances.

Amount (₹ in Lakhs))

S.No	Particulars	As at 31.03.2022	As at 31.03.2021
NOTE NO. 37 : Contingent Liabilities			
i)	Guarantees Given to:		
	Dakshin Gujarat Vij Company Limited, DAHEJ, GUJARAT	347.65	309.61
	The Commissioner of Customs	14.30	14.30
	SHV Energy Pvt. Ltd.	12.00	-
ii)	Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16
iii)	Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00
		1,982.11	**1,932.07**

37.1 : Contingent Assets

Company having contingent assets of ₹ 70.66/- lakhs as on 31st March 2022 (₹ 36.94/- lakhs as on 31s March 2021) from various customers in respect of claims against bounced cheques and Civil Suit of ₹ 23.16 Lakhs.

NOTE NO. 38 :

Related Party Disclosures

38.1 : Key Management Personnel

S. No.	Name	Designation
1	Shri Sat Narain Gupta	Chairman & Managing Director
2	Shri Mahabir Prasad Gupta	Whole Time Director
3	Shri Rajender Prasad Gupta	Whole Time Director
4	Shri Ajay Gupta	Executive Director
5	Shri Kamleshwar Prasad Uniyal	Executive Director
6	Shri Pankaj Gupta	Independent & Non Excecutive Director
7	Shri Ram kanwar	Independent & Non Excecutive Director
8	Smt. Sujata Agarwal	Independent & Non Excecutive Director
9	Shri Suresh Kumar Garg	Independent & Non Excecutive Director
10	Shri Pradeep Aggarwal	Independent & Non Excecutive Director
11	Shri.Rakesh Verma	Chief Financial Officer
12	Ms. Nikita Chadha	Company Secretary

38.2 : Other Related Person & Related Entities

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

Related Entities

S. No.	Name
1	Bharat Certis Agriscience Limited (formaly known as Bharat Insecticides limited)
2	B R Agrotech Limited
3	Bharat Agrochem LLP
4	S.N. Gupta & Sons (HUF)
5	M.P. Gupta & Sons (HUF)
6	Centum Finance Limited
7	BRL Finlease Limited
8	Nissan Bharat Rasayan Private Limited ("Joint Venture Company")

38.3 : Transaction with Related Parties **Amount (₹ in Lakhs)**

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1	Shri Sat Narain Gupta	Managerial Remuneration	397.80	581.71	-	-
		Loan taken	3,000.00	-	-	-
		Loan repaid	3,000.00	3,267.85	-	-
		Interest on loan	13.26	55.14	-	-
2	Shri Mahabir Prasad Gupta	Managerial Remuneration	379.80	563.71	-	-
		Loan taken	-	10.00	-	-
		Loan repaid	-	2,080.66	-	-
		Interest on loan	-	31.18	-	-
3	Shri Rajender Prasad Gupta	Managerial Remuneration	1,714.63	1,109.64	-	-
		Loan taken	-	52.00	-	-
		Loan repaid	-	499.00	-	-
		Interest on loan	-	13.66	-	-
4	Shri Kamleshwar Prasad Uniyal	Managerial Remuneration	44.15	41.55	-	-
5	Shri Ajay Gupta	Managerial Remuneration	80.06	72.53	-	-
6	B R Agrotech Limited	Sales	13,933.18	13,714.46	4,587.66	1,811.61
		Job Work Paid	5.40	74.78	-	-
		Business Support Income	31.16	11.61	-	-
		Material purchased	3,098.33	5,434.29	-	-
7	Bharat Agrochem LLP	Sales	18.54	264.11	-	-
8	Bharat Certis Agriscience Ltd (formaly known as Bharat Insecticides limited)	Material purchased	-	539.90	-	-
		Purchase (Fixed Assets)	-	875.26	-	-
		Rent paid	-	2.48	-	-
		Rent Income	-	0.40	-	-
		Business Support Income	-	6.73	-	-
		Sales	660.88	1,165.45	317.11	-

Amount (₹ in Lakhs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
9	Late Smt. Sweety Gupta	Loan received	-	-	-	-
		Loan repaid	-	85.08	-	-
		Interest paid on Loan		2.42	-	-
10	Shri Dinesh Gupta	Loan received	100.00	-	100.00	-
		Loan Repaid	-	9.41	-	-
		Interest Paid on Loan	6.00	0.27	-	-
11	M.P.Gupta & Sons (HUF)	Loan received	-	855.00	-	-
		Loan Repaid	-	1,142.78	-	-
		Interest Paid on Loan	8.57	3.37	-	-
12	Smt. Savita Gupta	Loan received	-	260.00	-	-
		Interest Paid on Loan	0.35	10.22	-	-
		Loan Repaid	-	514.14	-	-
13	Mr. Vikas Gupta	Loan received	-	520.00	-	-
		Interest Paid on Loan	-	4.56	-	-
		Loan Repaid	-	529.50	-	-
14	R.P.Gupta & Sons (HUF)	Loan received	-	-	-	-
		Interest Paid on Loan	-	-	-	-
		Loan Repaid	-	-	-	-
15	Smt. Manju Gupta	Loan received	-	-	-	-
		Interest Paid on Loan	0.70	5.14	-	-
		Loan Repaid	-	208.92	-	-
16	Mr. Sahil Gupta	Loan received	-	-	-	-
		Interest Paid on Loan	-	3.44	-	-
		Salary Paid	-	-	-	-
		Loan Repaid	-	120.06	-	-
17	S.N. Gupta & Sons (HUF)	Loan Received	-	-	-	-
		Loan Repaid	-	13.67	-	-
		Interest Paid on Loan	-	0.45	-	-
		Rent paid	12.00	12.00	-	-
18	Vikas Gupta (HUF)	Loan Received	-	9.00	-	-
		Loan Repaid	-	9.19	-	-
		Interest Paid on Loan	-	0.21	-	-
19	Centum Finance Limited	Rent Received	0.71	-	-	-
20	BRL Finlease Limited	Rent Received	0.71	-	-	-

Note:- Related Party Transactions are as identified by the Company.

NOTE NO. 39 : Retirement Benefits

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

(a) Change in the present value of the obligation **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Present value of obligation	544.98	146.79	453.56	128.48
Interest Cost	37.00	9.97	30.66	8.69
Current service cost	63.74	32.72	61.72	31.43
Past service cost including cutailment gains/losses	-	-	-	-
Benefits paid	(36.23)	(44.98)	(16.83)	(58.14)
Actuarial loss/(gain) on obligations	4.56	15.17	15.87	36.33
Closing Present value of obligation	614.05	159.67	544.98	146.79
(b) Change in present value of plan asset				
Opening Fair value of plan assets	654.14	NIL	380.09	NIL
Difference in Opening			64.40	
Expected return on plan assets	37.46	NIL	38.90	NIL
Employers contribution	178.35	NIL	187.57	NIL
Fund Difference	(85.73)			
Benefits paid	(36.23)	NIL	(16.82)	NIL
Actuarial (loss)/gain on obligations	-	NIL	-	NIL
Closing Fair value of plan assets	747.99	NIL	654.14	NIL
(c) Amount recognized in Balance Sheet				
Estimated present value of obligations at end of the year	614.06	159.67	544.98	146.79
Fair value of plan assets at the end of year	747.98	-	654.14	-
Funded Status	133.92	(159.67)	109.16	(146.79)
Net liability recognized in balance sheet	(133.92)	159.67	(109.16)	146.79
(d) Expense recognized in the Statement of Profit & Loss				
Current service cost	63.74	32.72	61.72	31.43
Interest Cost	(7.41)	9.97	0.61	8.69
Acturial Gain and loss		15.17		36.33
Total expenses recognized in Profit & Loss Account	56.33	57.86	62.33	76.45

Amount (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(e) Remeasurement recognized in Other Comprehensive Income				
Actuarial gain/ (loss) for the year on Asset	(6.96)	-	8.86	-
Actuarial gain/ (loss) for the year on PBO	(4.56)	-	(15.87)	-
Unrecognized actuarial gain/ (loss) for the year	(11.52)	-	(7.01)	-
(f) Principal actuarial assumption as expressed as weighted average				
Discount rate	0.07	0.07	0.07	0.07
Expected rate of salary increase	0.05	0.05	0.05	0.05
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
(g) Bifurcation of PBO at the end of year in Current and Non-Current				
Current liability (Amount due within one year)	59.26	30.44	23.88	21.85
Non-Current liability (Amount due over one year)	554.80	129.23	521.10	124.94
Total PBO at the end of year	614.06	159.67	544.98	146.79

(h) Sensitivity Analysis:

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

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.5%	(21.97)	(6.34)
	-0.5%	23.65	6.88
Salary Growth Rate	+0.5%	24.06	7.00
	-0.5%	(22.53)	(6.50)

(i) Maturity Profile of Defined Benefit Obligation **Amount (₹ in Lakhs)**

S.No	Year	Gratuity -Amount	Leave-Amount
a)	0 to 1 Year	59.26	30.44
b)	1 to 2 Year	44.56	8.71
c)	2 to 3 Year	67.05	14.46
d)	3 to 4 Year	39.28	7.43
e)	4 to 5 Year	61.19	11.06
f)	5 to 6 Year	70.20	13.47
g)	6 Year onwards	272.53	74.12

NOTE NO. 40 : Corporate Social Responsibility

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

Amount (₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
a) Gross amount required to be spent by the Group during the year	383.00	326.00
b) Amount approved by the Board to be spent during the year	384.20	330.00

c) Amount spent during the year ending on 31st March 2022:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	384.20	—	384.20

d) Amount spent during the year ending on 31st March 2021:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	330.00	—	330.00

e) Details related to spent / unspent obligations:

	As at 31st March 2022	As at 31st March 2021
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 41 :-'Ind AS-115' Revenue from contracts with Customers Disclosures

(a) Disaggregation of revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended March 31, 2022 — **Amount (₹ in Lakhs)**

Type of goods or service	Sale of Products	Job Work Income	Total
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time	1,29,335.06	193.43	1,29,528.49
Total	**1,29,335.06**	**193.43**	**1,29,528.49**

Amount (₹ in Lakhs)

Type of goods or service	Sale of Products	Job Work Income	Total
Method for measuring performance obligation:			
Input method	1,29,335.06	193.43	1,29,528.49
Output method	-	-	-
Total	**1,29,335.06**	**193.43**	**1,29,528.49**
For the year ended March 31, 2021			
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time	1,07,813.12	222.90	1,08,036.02
Total	**1,07,813.12**	**222.90**	**1,08,036.02**
Method for measuring performance obligation:			
Input method	1,07,813.12	222.90	1,08,036.02
Output method	-	-	-
Total	**1,07,813.12**	**222.90**	**1,08,036.02**

(b) Contract Balances — Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract balances		
Trade receivables (Note 9.2)	46,372.11	29,558.85
Contract assets	-	-
Contract liabilities (Note 18)	1,212.68	54.77

(i) Trade receivables are non-interest bearing and the customer profile include MNC, Public and Private sector enterprises. The Company's operating cycle is 12 months. General payment terms include payments with a credit period of 90 days.

(ii) Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable	-	-
Contract Asset at the end of the year	-	-

(iii) Contract Liabilities represents the amount of advance received from Customers.

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liabilities at the beginning of the year	54.77	89.86
Contract Liabilities at the end of the year	1,212.68	54.77

(c) The following table shows how much of the revenue recognised in the current reporting period relates to brought–forward contract liabilities.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount received as advance from customers	-	-
Amount recognised as a revenue during the year	54.77	89.86
Amount due to customers	-	-

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

42 Ind AS-116 "Leases Disclosures" are as under:-

a) Company as a Lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space and godowns. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Right of Use Assets

Company has recognized the right of use assets under the head of the Property, Plant and Equipment as per the guidance given under Ind AS-116. The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed below.

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the period	716.14	724.44
Addition	-	-
Impact due to adoption of the Ind AS-116	-	-
Depreciation charge during the year	8.30	8.30
Disposals/adjustments during the year	-	-
Balance at the end of the period	707.84	716.14

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the period	-	-
Addition	-	-
Accredition of interest	-	-
Payments	-	-
Balance at the end of the period	-	-
Current	-	-
Non-current	-	-

Amounts recognised in Statement of Profit and Loss

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation expense of right-of-use assets	8.30	8.30
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	1.57	9.85
	9.87	**18.15**

43 Covid-19 Disclosures

The Company has considered the possible effects that may result from Covid-19 in the preparation of its financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of Covid-19, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

The actual impact of this global health pandemic may be different from that which has been estimated, as the Covid- 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

44 Disclosures in compliance with Ind AS 27 "Separate Financial Statements" are as under:

Bharat Rasayan Limted has established a Joint venture company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation by agreement dated 18.02.2020 in the investment proportion of the 30% and 70% respectively.

Equity investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

Investment in Joint Venture Company:

Name of Company	Principal Place of Business and Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by the company
Nissan Bharat Rasayan Private Limited	India	Manufacturing of Agro-chemicals	30.00%

45 Operating segment are reported in the manner consistent with the internal reporting provided to chief operating decision maker (CODM). CODM has identified only one operating segment, hence no separate disclosure are required.

46 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 23rd March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.

(iii) The Compnay do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company do not have any title deeds of immovable properties not held in name of the company.

(xiii) The Company does not have any investment property.

(xiv) Company has submitted statement of current assets with the bank and the statement filed by the company are reconciled with the books of accounts and no material difference.

(xv) The Company has not revalued any item of property, plant and equipment.

(xvi) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

(xvii) The Company have not entered into any scheme(s) of arrangements during the financial year.

(xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	2.59	3.82	(32.04)%	Due to buyback of shares, Current Assets has decreased as compare to Current Liabilities in the Current financial year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.22	0.08	180.16%	Due to increase in the Short Term Borrowings.
Debt service coverage ratio	Earnings available for debt service	Debt Service	39.13	8.06	385.78%	Due to the Repayment of the Loan in the finalcial year 2020-21.
Return on equity ratio	Net Profits after taxes – Prefere-nce Dividend	Average Shareholder's Equity	24.00%	25.00%	(7.21)%	NA
Inventory turnover ratio	Total sales	Average Inventory	5.81	6.57	(11.54)%	NA
Trade receivables turnover ratio	Total sales	Average Trade Receivable	3.41	3.96	(13.76)%	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	14.57	13.75	6.00%	NA
Net capital turnover ratio	Total sales	Net Working Capital	2.63	2.25	16.91%	NA
Net profit ratio	Net Profit	Total sales	14.00%	15.00%	(10.17)%	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	31.00%	30.00%	3.74%	NA
Retun on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the beginning of year	6.00%	29.00%	(79.23)%	Due to the Buy Back of Shares in the Current Financial year.

47 Approval of financial statement

The Standalone financial statements were approved for issue by the Board of Directors on 26th May, 2022.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited accompanying financial statements of **BHARAT RASAYAN LIMITED** ("the Company") and its joint venture company (both together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, 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 (hereinafter referred to as **"Consolidated Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (IND AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022 and consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Consolidated Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTERS	AUDITOR'S RESPONSES
REVENUE RECOGNITION Refer to note 2.12 'Revenue recognition', note 36 'Key sources of estimation uncertainty' and note 2 'Revenue from operations' to the Consolidated financial statements. The management is required to make certain judgments in respect of revenue recognition Revenue from sale of goods is recognized, when the control of goods is transferred to the customers. In accordance with the accounting policy, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the applicable terms. Management is required to consider historical experience, specific contractual terms, and future expectations of revenue to determine these estimates. Revenue recognition involves significant management judgements and estimates and has accordingly been identified as a key audit matter. Also, factors such as the current and expected operating environment, the action of third parties have a significant impact on management's judgment.	**PRINCIPAL AUDIT PROCEDURES PERFORMED** We obtained an understanding of the company's process, policies, and procedures in making the estimates • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. • We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We evaluated and tested the design and operating effectiveness of controls related to these estimates by studying the market conditions and obtaining an understanding of key contractual agreements. • We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested the location stock reports from Company warehouses, where applicable, for confirmation on sales quantity made during the year. • We tested on a sample basis (including for sales near to the period end) the acknowledgments of customers. • We assessed relevant disclosures in the standalone financial statements of the Company. • We considered the accuracy of management's estimates in previous years by comparing historical accrued liabilities with their subsequent settlement.

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

- The Company's management & Board of Directors is 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 Ind AS 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 Ind AS 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 Ind AS 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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. 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, we are of the opinion that the Group is able to continue as a going concern. 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financials including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. Also, we are responsible for the direction, supervision and performance of the unaudited financial information of Joint Venture Company Nissan Bharat Rasayan Pvt Ltd included in the consolidated Financial Results duly approved and furnished to us by the Management who remain responsible for the actions carried out by them. We remain solely responsible for our Audit opinion. Our responsibilities in this regard are further described in paragraph of section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS 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

The Accompanying Statement includes the financial Statements and other financial Information, in respect of the Joint Venture Company M/s Nissan Bharat Rasayan Pvt Ltd, Financial Statements of which includes total total Assets of ₹ 38322.72 Lakh as on 31st March, 2022 and total Revenues of ₹ 125.69 Lakh, Total Net Loss After Tax ₹ 382.88 Lakh, Total Comprehensive loss of ₹ 382.88 Lakh for the year ended on 31st March, 2022 and net cash inflow of ₹ 9260.24 Lakh for the year ended 31st March, 2022.

These Unaudited Financial Statements have been approved and furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on such unaudited Financial Statements. In Our opinion and according to the information and explanations given to us by the Management these Financial Statements are not Material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the reports, statements and Financial Information certified by the Management.

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 separate financial statements of the Joint Venture company as noted in the "Other Matters" paragraph we report, to the extent applicable that:

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS 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 records and certificate received from the management as referred in sub-paragraph of the 'Other Matters' paragraph.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Ind AS 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, 2022 taken on record by the Board of Directors of the Company and the reports of its joint venture companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

   (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 Auditor's) Rules, 2020, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Consolidated Financial Statements taken care of the impact of pending litigations (if any) on the consolidated financial position of the Group.

II. The Group did not have any material foreseeable losses on its long-term contracts, the Group did not have any long-term derivative contracts; and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint venture company incorporated in India.

IV. (a) The respective Managements of the Company and its JV which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its JV which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its JV which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The dividend declared by the Company is in compliance with Section 123 of the Act.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend was declared and paid by the Company during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJRBOU8693

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT RASAYAN LIMITED

Report on the Internal Financial Controls with Reference to the Aforesaid Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in Paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

Opinion

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Bharat Rasayan Limited ("the Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Company, as of that date. In our opinion, the Company, has, in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Consolidated Ind AS Financial Statements criteria established by the Company 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").

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Ind AS Financial Statements based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal controls stated in the Guidance Note. These responsibilities included the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Ind AS 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 Ind AS 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 control system with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material

misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Consolidated Ind AS Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For **R.D.GARG & CO.**

CHARTERED ACCOUNTANTS
FIRM REG. NO. 001776N

Sd/-
R.D. Garg
Proprietor
Membership No 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJRBOU8693

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars	Note No.	As at 31 March, 2022		As at 31 March, 2021	
I.	ASSETS					
1	**Non-current assets**					
	(a) Property, Plant and equipment	3	22,772.25		19,075.52	
	(b) Capital work-in-progress	4	1,122.93		1,772.27	
	(c) Other Intangible assets	5	14.95		13.17	
	(d) Financial Assets	6				
	(i) Investments	6.1	4,334.70		4,449.57	
	(ii) Others	6.2	242.86		206.94	
	(e) Other Non Current assets	7	397.00	28,884.69	232.85	25,750.33
2	**Current assets**					
	(a) Inventories	8	27,720.00		16,855.77	
	(b) Financial Assets	9				
	(i) Investments	9.1	-		10,591.52	
	(ii) Trade Receivables	9.2	46,372.11		29,558.85	
	(iii) Cash and cash equivalents	9.3	33.49		2,662.76	
	(iv) Bank Balance Other than (ii) above	9.4	594.09		625.27	
	(v) Others	9.5	41.24		32.83	
	(c) Current Tax Assets(Net)	10	425.98		323.96	
	(d) Other Current assets	11	4,910.04	80,096.95	4,388.22	65,039.18
	Total Assets			**1,08,981.64**		**90,789.50**
	II. EQUITY AND LIABILITIES					
	1 Equity					
	(a) Equity Share Capital	12	415.52		424.87	
	(b) Other Equity	13	76,586.30	77,001.82	72,303.65	72,728.52
	2 Liabilities					
	Non-current liabilities					
	(a) Financial Liabilities	14				
	(i) Borrowing	14.1	100.00		-	
	(b) Provisions	15	129.23		124.94	
	(c) Deferred Tax Liablity (Net)	16	884.57		902.04	
				1,113.80		1,026.98
	3 Current liabilities					
	(a) Financial Liabilities	17				
	(i) Borrowing	17.1	17,261.41		5,844.56	
	(ii) Trade payables	17.2				
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-		5.14	
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,815.89		6,114.22	
	(iii) Others	17.3	4,707.49		3,894.54	

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2022		As at 31 March, 2021	
(b) Other Current liabilities	18	1,335.18		547.37	
(c) Provisions	19	30.44		21.85	
(d) Current Tax liability (Net)	10	715.61	30,866.02	606.33	17,034.00
Total Equity and Liabilities			**1,08,981.64**		**90,789.50**
General Information	1				
Summary of Significant Accounting Policies	2				
The Notes are an integral part of these financial statements	3 to 48				

As per our Report of even date attached

for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
FRN :001776N

Sd/-
R.D.GARG
Proprietor
Membership No.: 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJRBOU8693

FOR & ON BEHALF OF THE BOARD

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

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

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

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
I.	**Revenue :**			
	Revenue from operations	20	1,30,115.63	1,09,199.99
II.	Other income	21	1,564.18	712.62
III.	Total Income (I + II)		1,31,679.81	1,09,912.61
IV.	**Expenses:**			
	Cost of Material Consumed	22	92,770.17	66,379.11
	Purchase of Stock-in-Trade	23	-	2,769.37
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	24	(8,506.35)	(750.00)
	Excise duty on Goods		-	-
	Employee Benefit Expenses	25	9,138.89	7,996.98
	Finance Costs	26	681.75	368.05
	Depreciation and Amortization Expense	27	2,493.92	2,576.23
	Other Expenses	28	11,225.29	8,852.04
	Total Expenses (IV).		**1,07,803.67**	**88,191.78**
V.	**Profit before share of an joint venture and exceptional items (III-IV)**		**23,876.14**	**21,720.83**
VI	Share of Profit of a joint venture		(114.87)	(59.18)
VII	**Profit before exceptional items and tax (VI-V)**		**23,761.27**	**21,661.65**
VIII	Exceptional items	29	393.40	126.29
IX	Profit/(Loss) before tax (VII - VIII)		23,367.87	21,535.36
X	Tax expense:	30		
	(1) Current tax			
	- For the year		5,890.61	5,428.79
	- For earlier years		(103.71)	(139.36)
	(2) Deferred tax (net)		(17.47)	(141.46)
	Total Tax Expense (X)		**5,769.43**	**5,147.97**
XI	**Profit/(loss) for the period from continuing operation (IX-X)**		**17,598.44**	**16,387.39**
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax Expense of discontinued operations		-	-
XIV	**Profit/(loss) from discontinued operations (after tax) (XII-XIII)**		**-**	**-**
XV	**Profit/(loss) for the period (XI+XIV)**		**17,598.44**	**16,387.39**
XVI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss	**31**		
	Remeasurement gains (losses) on defined benefit plans		(11.52)	(7.01)
	Income tax effect on Remeasurement gains (losses) on defined benefit plans		-	-
XVII	**Total Comprehensive Income for the period (XV +XVI) (Comprehensive profit and other comprehensive income for the period)**		**17,586.92**	**16,380.38**
XVIII	Earnings Per Equity Share:	32		
	(For Continuing Operation)			
	(1) Basic		423.52	385.70
	(2) Diluted		423.52	385.70

Amount (₹ in Lakhs)

	Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
XVIV	Earnings Per Equity Share:			
	(For discontinuing Operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVV	Earnings Per Equity Share:			
	(For discontinuing and continuing Operation)			
	(1) Basic		423.52	385.70
	(2) Diluted		423.52	385.70
General Information		1		
Summary of Significant Accounting Policies		2		
The Notes are an integral part of these financial statements		3 to 48		

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
FRN :001776N

Sd/-
R.D.GARG
Proprietor
Membership No.: 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJRBOU8693

FOR & ON BEHALF OF THE BOARD

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

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
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Whole Time Director
DIN: 00048888

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

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Amount (₹ in Lakhs)

	Particulars		Year ended 31 March, 2022		Year ended 31 March, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before income tax & extraordinary items		**23,367.87**		**21,535.36**
	Adjustments for				
	Depreciation	2,493.92		2,576.23	
	(Profit) / Loss on sale of fixed assets	(1.16)		(265.22)	
	Long Term Capital Gain	-		-	
	Interest Received & Accrued	(38.50)		(37.43)	
	Interest paid	681.75		368.05	
	(Profit)/Loss of sale of Investments (Profit)	-		-	
	Other Comprehensive Income	(11.52)		(7.01)	
	Effect of Exchange differences on translation of Foreign Currency	(1,281.23)		(314.26)	
	Share of the Joint Venture	114.87		59.18	
			1,958.13		2,379.54
	Operating Profit before working Capital Changes		**25,326.00**		**23,914.90**
	Adjustments for				
	(Increase)/Decrease in Trade Receivables	(16,813.26)		(4,500.02)	
	(Increase)/Decrease in Inventories	(10,864.23)		(823.17)	
	(Increase)/Decrease in Non-Current Financial Assets Loans	(35.92)		(41.50)	
	(Increase)/Decrease in Other Non Current assets	(164.15)		(88.35)	
	Decrease / (Increase) in Other current financial asset	(2.70)		1.60	
	Decrease / (Increase) in Other Current assets	(521.82)		1,016.42	
	(Decrease) / Increase in Long term Provisions	4.29		(63.95)	
	(Decrease) / Increase in Current Trade Payables	696.52		2,195.52	
	(Decrease) / Increase in Other financial Liability	812.95		262.77	
	(Decrease) / Increase in Other Liabilities	787.82		235.06	
	(Decrease) / Increase in Short term Provisions	8.59		(10.99)	
			(26,091.91)		(1,816.61)
	Cash generated from operations		**(765.91)**		**22,098.29**
	Direct Taxes Paid		(5,779.64)		(5,079.01)
	NET CASH FROM OPERATING ACTIVITIES		(6,545.55)		17,019.28
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Investment in Shares & Units		-		(3,600.00)
	Addition to fixed assets (Project)		(5,571.30)		(3,043.79)
	Proceeds from sale of fixed assets		29.39		1,984.80
	(Profit)/Loss of sale of Investments (Profit)		-		-
	Interest received		32.78		60.46
	Decrease / (Increase) in Bank Balance other than those taken to Cash and Cash Equivalent		31.18		(63.63)
	Investments/Sale in Mutual Fund		10,591.52		(10,591.52)
	NET CASH FROM INVESTING ACTIVITIES		**5,113.57**		**(15,253.68)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Proceed/Repayment of borrowings		11,516.85		(3,541.14)
	Dividend paid		(62.33)		(63.73)

Amount (₹ in Lakhs)

	Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Dividend Distribution tax paid	-	-
	Interest paid	(681.75)	(368.05)
	Buy Back of Shares	**(13,251.29)**	-
	NET CASH FROM FINANCING ACTIVITIES	**(2,478.52)**	**(3,972.92)**
D.	**Effect of Exchange differences on translation of Foreign Currency**	**1,281.23**	**314.26**
	Net increase/(Decrease) in cash & cash equivalents (A+B+C+D)	**(2,629.27)**	**(1,893.06)**
	Cash and cash equivalents as at 01.04.2021	**2,662.76**	**4,555.82**
	Cash in Hand	**4.92**	**5.30**
	Foreign Currency in hand	**2.79**	-
	Balances with banks	**2,655.05**	**4550.52**
	Cash and cash equivalents as at 31.03.2022	**33.49**	**2,662.76**
	Cash in Hand	**5.22**	**4.92**
	Foreign Currency in hand	**5.14**	**2.79**
	Balances with banks	**23.13**	**2655.05**
	Deposits with original maturity of 3 months or less	-	-

AAs per our Report of even date attached

for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
FRN :001776N

Sd/-
R.D.GARG
Proprietor
Membership No.: 007526

NEW DELHI
MAY 26, 2022
UDIN : 22007526AJRBOU8693

FOR & ON BEHALF OF THE BOARD

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

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

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

Sd/-
RAKESH VERMA
Chief Financial Officer
PAN: ABZPV9075C

Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2022

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2021	42,48,740	424.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	42,48,740	424.87
Issue of equity shares capital during the year	-	-
Buy Back equity shares capital during the year	(93,472.00)	(9.35)
Balance as at March 31, 2022	**4,155,268.00**	**415.52**

Particulars	Reserves & Surplus		C.R.R	Total
	General	Reserve		
B. Other Equity				
Balance at the beginning of the year	4,165.17	68,138.48	-	72,303.65
Changes in accounting policy or prior period errors	-	-		-
Restated balance at the beginning of the year	**4,165.17**	**68,138.48**	**-**	**72,303.65**
Profit for the year	-	17,598.44	-	17,598.44
Other Comprehensive Income for the year (net of income tax)	-	(11.52)	-	(11.52)
Total Comprehensive Income for the year	**-**	**17,586.92**	**-**	**17,586.92**
Payment of dividend on equity shares	-	(62.33)	-	(62.33)
Payment of dividend tax on dividend paid to equity shares	-	-	-	-
Impect due to adoption of Ind As-116	-	-	-	-
Transfer to general reserves	-	-	9.35	9.35
Transfer for Buy Back of Shares	(4,165.17)	(9,086.12)	-	(13,251.29)
Balance at the end of the year	**-**	**76,576.95**	**9.35**	**76,586.30**

As per our Report of even date attached

FOR & ON BEHALF OF THE BOARD

for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
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NEW DELHI
MAY 26, 2022
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2021

Particulars	Number of shares	(₹ in Lakhs)
A. Equity Share Capital		
Balance as at April 1, 2020	42,48,740	424.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	42,48,740	424.87
Issue of equity shares capital during the year	-	-
Balance as at March 31, 2021	**42,48,740**	**424.87**

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
B. Other Equity			
Balance at the beginning of the year	4,165.17	51,821.83	55,987.00
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the year	**4,165.17**	**51,821.83**	**55,987.00**
Profit for the year		16,387.39	16,387.39
Other Comprehensive Income for the year (net of income tax)	-	(7.01)	(7.01)
Total Comprehensive Income for the year	**-**	**16,380.38**	**16,380.38**
Payment of dividend on equity shares	-	(63.73)	(63.73)
Payment of dividend tax on dividend paid to equity shares		-	-
Impect due to adoption of Ind As-116			-
Transfer to general reserves	-	-	-
Balance at the end of the year	**4,165.17**	**68,138.48**	**72,303.65**

As per our Report of even date attached
for R.D. GARG & CO.
CHARTERED ACCOUNTANTS
FRN :001776N

Sd/-
R.D.GARG
Proprietor
Membership No.: 007526

NEW DELHI
MAY 26, 2022
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RAKESH VERMA
Chief Financial Officer
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Sd/-
NIKITA CHADHA
Company Secretary
PAN: AYEPB8734G

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. General Information

Bharat Rasayan Limited is a public limited company domiciled in India and was incorporated on May 15, 1989 for the business of manufacturing the Pesticides. It is a backward integration project to manufacture Technical Grade Pesticides and Intermediates confirming to International Standards. It is Listed on National Stock Exchange.
The address of its registered office is 1501, Vikram Tower Rajendra Place, New Delhi 110008.
The Holding Company has one Joint Venture Company i.e. Nissan Bharat Rasayan Private Limited.
The accompanying Consolidated financial statements relate to Bharat Rasayan Limited (Holding Company) and its Joint Venture Company (together referred as "The Group").

2. Basis of Preparation

2.1 Statement of Compliance

The Consolidated financial statements for year ended March 31, 2022 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time."All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule-III to the Companies Act, 2013. Based on the nature of the products and the time between purchase of materials for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Basis of Measurement

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

a. Employee defined benefit plan.

b. Certain financial assets and liabilities measured at fair value.

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment, Employee benefit expenses, provisions etc. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

2.4 Basis of Consolidation

Joint Ventures

A Joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

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 joint ventures are recognised as a reduction in the carrying amount of the investment.

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.

Unrealised gains on transactions between the group and its 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.

The carrying amount of equity accounted as investments are tested for impairment in accordance with the Group's policy.

Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

2.5 Statement of Cash Flow

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

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

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

2.6 Functional and Presentation Currency

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

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

2.7 Property, Plant and Equipment

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

(a) Cost directly attributable to the acquisition of the assets

(b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

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

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

Depreciation

(a) Depreciation on Property, plant and Equipment is provided on Written down value method (WDV) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

(b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

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

Particulars	Useful Life (Years)
Plant and Machinery	20
Building - factory	30
Building - others	60
Computers	3
Office Equipments	10
Furniture and fixtures	10
Vehicles	8

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.

2.8 Intangible Assets

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

Intangible assets are amortized over their respective estimated useful lives on a WDV basis (As per Companies Act) from the date that they are available for use.

2.9 Investment Property

(a) Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions

(b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

(c) The company depreciates building component of investment property over the life described

in schedule II of companies Act, 2013 from the date of original purchase.

(d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

The Company does not owned any investment property during the year.

2.10 Inventory

(a) The consumption of raw materials is net of Input tax credit availed. Items of inventories are measured after providing for obsolescence, if any.

(b) Inventory has been valued at moving weighted avearge cost (through SAP). In the case of finished goods cost comprises material, labour and factory overheads. Goods in process have been valued at the raw material cost incurred up to the stage of production plus conversion cost apportioned.

2.11 Provisions

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:-

(a) The Company has a present obligation as a result of a past event,

(b) It is Probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and,

(c) The amount of the obligation can be reliably estimated

Provisions are reviewed at each Balance Sheet date.

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

2.12 Accounting Policy and Revenue Recognition

There has been no change in the method of accounting policy employed by the Company.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sales have been accounted for exclusive of Goods and Service tax and are net of returns and discounts. Export benefits have been accounted for separately on accrual basis. The Export benefits are accrued on the date of export.

(b) The company follows the accrual System of Accounting and on assumptions of an ongoing concern. Revenue is recognized only when it can be reliably measured.

(c) Sales does not includes captive consumption and stock transfer.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

Dividend is recognized when the shareholders right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.13 Leases

a) Company as a lessee

(i) The Company Recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs

to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

(vi) Short term Lease and Leases of low value assets:-The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.14 Impairment of Non-Financial Assets

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

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

2.15 Borrowing Cost

The company incurred no borrowing cost attributable to the acquisition or construction of any qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and Loss.

2.16 Employee Benefits

(a) Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive etc. and the same are recognized in the period in which the employee renders the related services.

(b) Long Term Employee Benefits

Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year based on report of Actuarial Valuation towards leave encashment & gratuity. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques.Actuarial gains or losses are recognized in other comprehensive income.

2.17 Taxes

(a) Current Income tax

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

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

(b) Deferred Tax

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

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

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

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

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent. There is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. However there is no unveiled MAT credit balance carried over for set off from earlier years. more over the company has opted for corporate tax as per newly inserted section 115BAA of Income Tax act where in provisons of mat will no longer be applicable on the company.

2.18 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split.For the purpose of calculating

diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Contingent Liabilities and Contingent Assets

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

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date

(d) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.20 Fair Value Measurement

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

i. in the principal market for the asset or liability, or

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.21 Dividend to Equity Shareholders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders and recommded by board of directors.

2.22 Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial

assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a) At Amortized Cost

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

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b) At Fair Value Through Other Comprehensive Income

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

c) At Fair Value Through Profit and Loss

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

<u>Financial liabilities</u>

a) Financial liabilities at Amortized Cost

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

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

c) Derecognition

Financial Asset

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

Financial Liability

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

d) Impairment of financial assets

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows' simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

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

2.23 Non Current Assets held for Sale

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

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

2.24 Events Occurring after Balance Sheet Date

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

2.25 Standard/Amendments issued but not yet effective

MCA had issued the Indian Accounting Standards Amendments Rules, 2022 vide notification dated 23rd March 2022.In the Indian Accounting Standards Amendments Rules, 2022, amendments has been made in following standards:-

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Business Combinations (Ind AS-103)
3. Financial Instruments (Ind AS-109)
4. Property, Plant and Equipment (Ind AS-16)
5. Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37)
6. Agriculture (Ind AS-41)

The effective date of these amendments is annual periods beginning on or after 1st April, 2022. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

Note No. 3

Property, Plant and Equipment

Amount (₹ in Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipment	Computers Haedwares Fixtures	Vehicles	R&D Equipment	Total
Cost or deemed cost									
At 1st April 2020	**2,365.04**	**8,935.55**	**22,947.83**	**147.86**	**110.59**	**207.51**	**111.03**	**228.31**	**35,053.72**
Additions	-	860.05	1,642.86	-	4.68	9.85	25.38	321.85	2,864.67
Disposals/Adjustments	1,525.81	-							1,525.81
At 31st March 2021	**839.23**	**9,795.60**	**24,590.69**	**147.86**	**115.27**	**217.36**	**136.41**	**550.16**	**36,392.58**
Additions	1,893.41	747.39	3,549.21	-	2.64	9.24	8.90	2.05	6,212.84
Disposals/Adjustments	-	-	39.74	0.11	0.48	0.87	20.53	-	61.73
At 31st March 2022	**2,732.64**	**10,542.99**	**28,100.16**	**147.75**	**117.43**	**225.73**	**124.78**	**552.21**	**42,543.69**
Depreciation and impairment									
At 1st April 2020	**97.22**	**3,709.98**	**10,398.90**	**109.87**	**78.92**	**174.65**	**81.31**	**104.25**	**14,755.09**
Depreciation charge for the year	8.30	570.54	1,906.66	9.81	8.10	19.89	11.32	27.35	2,561.97
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
At 31st March 2021	**105.52**	**4,280.52**	**12,305.56**	**119.68**	**87.02**	**194.54**	**92.63**	**131.60**	**17,317.06**
Depreciation charge for the year	8.30	572.28	1,839.82	7.08	6.83	13.12	15.13	25.32	2,487.88
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	12.84	0.11	0.21	0.83	19.51	-	33.50
At 31st March 2022	**113.82**	**4,852.80**	**14,132.54**	**126.65**	**93.64**	**206.83**	**88.25**	**156.92**	**19,771.44**
Net book value									
At 31st March 2022	**2,618.82**	**5,690.19**	**13,967.63**	**21.10**	**23.79**	**18.90**	**36.53**	**395.29**	**22,772.25**
At 31st March 2021	**733.71**	**5,515.08**	**12,285.14**	**28.18**	**28.25**	**22.82**	**43.78**	**418.56**	**19,075.52**

Note :- 3.1 Impairment of Assets (Ind AS- 36) : The Management periodically assess using, external and internal source, whether there is an indication that an assets may be impaired and Company foresee on such impairment indication as on the balance sheet date.

Note :- 3.2 Land includes leasehold lands by GIDC (Gujarat): (i) Factory land located at Dahej (Gujarat) valued ₹ 743.16 Lakhs (lease period starts from 11.08.2010 and is valid till 99 years); (ii) Residential Plot at Atali, Dahej (Gujarat), valued ₹ 78.50 Lakhs (lease period for 99 years), and (iii) Factory land located at Dahej III (New Plot) valued ₹ 1893.41 Lakhs (lease period starts from 25.11.2021 and is valid till 99 years).

Particulars	Amount (₹ in Lakhs)
NOTE NO. 4 : Capital Work in Progress	
At 1st April 2020	**1,788.47**
Additions during the year	177.57
Adjustments/transferred during the year	193.77
At 31st March 2021	**1,772.27**
Additions during the year	-
Adjustments/transferred during the year	649.34
At 31st March 2022	**1,122.93**
Net Book Value	
At 31st March 2022	**1,122.93**
At 31st March 2021	**1,772.27**

4.1 Capital Work in progress Ageing Schedule:-

Capital Work in progress ageing schedule as on 31st March 2022 are as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	954.49	168.44	-	-	1,122.93
Projects temporarily suspended	-	-	-	-	-

Capital Work in progress ageing schedule as on 31st March 2021 are as follows:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,266.72	505.55	-	-	1,772.27
Projects temporarily suspended	-	-	-	-	-

NOTE NO. 5 : Intangible Assets	
Cost or deemed cost	
At 1st April 2020	**115.70**
Additions	1.55
Disposals/Adjustments	-
At 31st March 2021	**117.24**
Additions	7.80
Disposals/Adjustments	-
At 31st March 2022	**125.04**
Amortisation and Impairment	
At 1st April 2020	**89.81**
Amortisation for the year	14.26
Impairment	-
Disposals/Adjustments	-
At 31st March 2021	**104.07**

Particulars	Amount (₹ in Lakhs)
Amortisation for the year	6.02
Impairment	-
Disposals/Adjustments	-
At 31st March 2022	**110.09**
Net Book Value	
At 31st March 2022	**14.95**
At 31st March 2021	**13.17**

Particulars	Amount (₹ in Lakhs) 31 March, 2022	31 March, 2021
NOTE NO. 6 : Financial Assets Non Current		
6.1 Investments		
A. Investment in unquoted Equity Instruments		
Unquoted-at-cost		
69,930 Equity Shares of ₹10/- each Fully Paid-up of Pattancheru Enviro-Tech Ltd.	6.99	6.99
1761 Equity Shares of ₹100/- each Fully Paid-up of Jeedimetla Effluent Treatment Ltd.	1.76	1.76
Investments in Joint Venture		
(4,50,00,000 Equity Shares of ₹10/- each Fully Paid-up of Nissan Bharat Rasayan Private Limited, 30% Stake)	4,325.95	4,440.82
Total	**4,334.70**	**4,449.57**
Impairment	-	-
Market value of Investments	**4,334.70**	**4,449.57**
6.2 Others		
(Considered Good:Unsecured)		
Security Deposits	242.86	206.94
Total	**242.86**	**206.94**

Note 6.2.1:- Security deposits amounting ₹ 164.44 Lakhs (31st March 2021- ₹ 161.38 Lakhs) is related to the Government Departments.

NOTE NO. 7 : Other Non Current assets		
Capital Advances		
Advance for Capital Goods	397.00	232.85
Total	**397.00**	**232.85**
NOTE NO. 8 : Inventories		
Raw Materials and others	7,896.47	6,429.01
Finished Goods including WIP	18,003.86	9,497.51
Stores & Spares	1,819.67	929.25
Total	**27,720.00**	**16,855.77**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 9 : Financial Assets Current		
9.1 Investment		
Investment in Mutual Fund	-	10,591.52
Total	-	**10,591.52**
Impairment	-	-
Market value of Investments	-	10,591.52
9.2 Trade Receivables		
Considered Good: Unecured		
Trade receivables	46,372.11	29,558.85
Total	**46,372.11**	**29,558.85**

9.2.1TRADE RECEIVABLES AGEING SCHEDULE ARE AS FOLLOWS:-

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	46229.79	99.97	0.24	-	-	46330.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	42.11	42.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29532.12	23.61	-	-	-	29555.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	3.12	3.12
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
9.3 Cash and Cash Equivalent		
Cash in Hand	5.22	4.92
Foreign Currency in hand	5.14	2.79
Balances with banks:-		
-- Current Account	22.12	73.82
-- EEFC/Escrow Account	1.01	2575.94
-- CC Accounts	-	5.29
Total	**33.49**	**2662.76**
9.4 Bank Balance Other than Cash and Cash Equivalent		
Balances with Scheduled Bank		
Dividend Account	11.05	12.87
Fixed Deposits (Margin Money)*	583.04	612.40
Total	**594.09**	**625.27**

9.4.1: * Represents fixed deposit placed with the banks against LC/BG issued.

9.5 Other Financial Assets		
Earnest Money Deposit	2.30	2.30
Interest Accrued On FDR	36.25	30.53
Interest Receivable	2.69	-
Total	**41.24**	**32.83**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 10 : Current Tax Asset and Liability		
Current tax Assets		
Income tax refundable	425.98	323.96
Total	**425.98**	323.96
Current tax Liability		
Provision for Income Tax (Net of advance tax & TDS)	715.61	606.33
Total	**715.61**	**606.33**
NOTE NO. 11 : Other Current Assets		
Advance other than Capital advances		
Advance to Vendors- for others	2,188.11	1,646.66
Others		
Service Tax Cenvat Credit	-	7.37
Export Incentives Receivables	117.78	566.96
Central Excise and Custom Duties	42.20	206.75
GST Input tax Receivables	2,117.15	513.11
GST Refundable	280.97	1,323.46
GST Electronic Cash Ledger	-	0.45
Prepaid Expenses	133.48	109.80
Discount Receivable	30.35	13.66
Total	**4,910.04**	**4,388.22**
NOTE NO. 12 : Equity Share capital		
Authorised share capital		
2,00,00,000 Equity shares of ₹10/- each (31st March, 2021: 2,00,00,000 Equity Share of ₹10/- each)	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued/Subscribed and Paid up Capital		
41,55,268/- Equity shares of ₹ 10 each (31st March, 2021: 42,48,740 Equity Share of ₹10/- each)	415.53	424.87
	415.53	**424.87**

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Shri Sat Narain Gupta	9,90,048	23.83	10,11,631	23.81
S.N.Gupta & Sons (HUF)	3,48,889	8.40	3,56,200	8.38
Shri Mahabir Prasad Gupta	4,14,169	9.97	4,22,800	9.95
Shri Rajender Prasad Gupta	4,82,615	11.61	4,92,631	11.60
Total	**2,23,5721**	**53.81**	**22,83,262**	**53.74**

1. Rights, Preferences and Restrictions attaching to shares

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

12.2 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	42,48,740	424.87	42,48,740	424.87
Add:Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**42,48,740**	**424.87**	**42,48,740**	**424.87**
Add: Shares Issued during the year	-	-	-	-
Less: Shares Buy back during the year	(93,472)	(9.35)	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	**41,55,268**	**415.52**	**42,48,740**	**424.87**

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

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs
Equity shares issued as Bonus	-	-	-	-	-

12.4 Details of Promoters shareholding

Particulars	As at 31st March 2022			As at 31st March 2021		
Name of Promoter	No. of shares	% of Total shares	% change during the year	No. of shares	% of Total shares	% change during the year
Sat Narain Gupta	990,048	23.83	(0.68)%	1,011,631	23.81	-
S.N.Gupta & Sons HUF	348,889	8.40	(0.23)%	356,200	8.38	-
Rajesh Gupta	80,843	1.95	(0.06)%	82,837	1.95	-
Mahabir Prasad Gupta	414,169	9.97	(0.27)%	422,800	9.95	-
Savita Gupta	113,415	2.73	(0.10)%	116,600	2.74	-
Vikas Gupta	190,199	4.58	(0.13)%	194,300	4.57	-
Rajender Prasad Gupta	482,615	11.61	(0.32)%	492,631	11.59	-
Manju Gupta	54,616	1.31	(0.06)%	56,484	1.33	-
Sahil Gupta	41,507	1.00	(0.03)%	42,600	1.00	-
Centum Finance Limited	131,900	3.17	- %	131,900	3.10	-
BRL Finlease Limited	114,172	2.75	- %	114,172	2.69	-
Weldon Fincap Pvt. Limited	153,687	3.70	(0.11)%	157,049	3.70	-
	3,116,060	**74.99**	**(1.99)%**	**3,179,204**	**74.83**	**-**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 13 : Other Equity		
General Reserve	-	4,165.17
Retained Earnings	76,576.95	68,138.48
C.RR Reserve	9.35	-
Total	**76,586.30**	**72,303.65**
13.1 General Reserve		
(a) General Reserve		
As per last Balance sheet	4,165.17	4,165.17
Add: Transfer from retained earning	-	-
Less:- Transfer for Buy back of Shares	(4,165.17)	
Closing Balance	**-**	**4,165.17**
13.2 Retained Earnings		
(b) Retained Earnings		
As per last Balance Sheet	68,138.48	51,821.83
Impact due to adoption of Ind AS-116	-	-
Add: Profit after Tax	17,598.44	16,387.39
Less: Dividend declared and paid during the year	(62.33)	(63.73)
Less:- Transfer for Buy back of Shares	(9086.12)	-
Items of Other comprehensive income recognised directly in retained earnings	-	-
Remeasurements of defined benefits plans, net of tax	(11.52)	(7.01)
Closing Balance	**76,576.95**	**68,138.48**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
13.3 Capital Redemption Reserve		
As per last Balance sheet	-	-
Add: Transfer from retained earning	9.35	-
Closing Balance	**9.35**	**-**

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Redemption Reserve

Capital Redemption Reserve represents the amount buy back in Current Period.

Distributions Made and Proposed

Cash dividend on Equity shares declared and paid		
Dividend paid during 2021-22: ₹ 1.50 per share for the F.Y 20-21 (FY 2020-21: ₹ 1.50 per share)	(62.33)	(63.73)
Dividend distribution tax on final dividend	-	-
	(62.33)	**(63.73)**
Proposed Dividend on Equity shares *		
Dividend for 31 March 2022: ₹ 1.50 per share (31 March 2021: ₹ 1.50 per share)	(62.33)	(63.73)
Dividend distribution tax on proposed dividend	-	-
	(62.33)	**(63.73)**

NOTE NO. 14 : Financial Liability Non Current

14.1 Borrowings		
Unsecured		
Long Term Loans Others		
(i) From Directors*	-	-
(ii) Related Parties	100.00	-
	100.00	**-**

* During FY 21-22 Effective interest rate on loans is 8.00% p.a.

NOTE NO. 15 : Provisions

Provisions for Employee Benefits		
Leave Encashment	129.23	124.94
Gratuity	-	-
Total	**129.23**	**124.94**

Note: The provision for employee benefits includes retirement benefits of Leave encashment , for other disclosures refer Note No. 39.

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 16 : Deferred Tax		
Deferred tax Liablities		
(a) Depreciation and Amortisation	862.35	922.85
(b) Others	96.31	47.86
Total of Deferred Tax Liabilities	**958.66**	**970.71**
Deferred tax Assets		
(a) Employee Benefits	74.09	68.67
Total of Deferred Tax Assets	**74.09**	**68.67**
Net Deferred Tax Liability/ (Assets)	**884.57**	**902.04**

Amount (₹ in Lakhs)

Particulars	Others	Property, Plant and Equipment, Intangible Assets	Employee Benefits	Total
Movement in deferred tax liability/ (asset)				
At 1 April 2020	**163.32**	**968.79**	**(88.61)**	**1043.50**
Charged/(credited) during 2020-21				
To Profit & Loss	(115.46)	(45.94)	19.94	(141.46)
To other comprehensive income	-	-	-	-
At 31 March 2021	**47.86**	**922.85**	**(68.67)**	**902.04**
Charged/(credited) during 2021-22				
To Profit & Loss	48.45	(60.50)	(5.42)	(17.47)
To other comprehensive income	-	-	-	-
At 31 March 2022	**96.31**	**862.35**	**(74.09)**	**884.57**

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
NOTE NO. 17 : Financial Liability Current		
17.1 Borrowings		
Secured Loan		
(i) Cash Credit		
Cash Credit Accounts	2,761.41	3,844.56
SBI-Working Capital Loan	5,000.00	-
Unsecured Loan		
(i) Short term loans from Others		
HDFC Bank Limited	9,500.00	2,000.00
Total	**17,261.41**	**5,844.56**

17.1.1 Secured Loans and Cash Credits :

Particulars	Average Rate of Interest	Repayment Terms	Security
1. Cash Credit Accounts (Charge on Current and Non-Current Assets of factories)	FY 2021-22 {SBI : 7.10%, HDFC : 7.15% , ICICI Bank : 7.35%} FY 2020-21 {SBI : 7.10%, HDFC : 7.15% , Yes Bank : 9.00%, ICICI Bank :7.50%}	Cash Credit loan is payable on Demand	**Primary Security** First Pari-Passu charge on entire Currents Assets of the Company includes stocks, receivables both present and future. **Collateral** (i) First Charge on pari-passu basis with all the Working Capital lenders on Fixed Assets of the Company(excluding land & Building of Dahej) and including (EM) of Land & Building and other fixed assets at Mokhra Rohtak. (ii) Negative lien on Land & Building of Dahej Unit of the company

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
17.2 Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	5.14
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,815.89	6,114.22
Total	**6,815.89**	**6,119.36**

Trade Payables Includes Nil (₹ 5.14 lakhs as on 31st March 2021) due to MSME as on 31st March 2022 as confirmed by the vendors.

17.2.1TRADE PAYABLES AGEING SCHEDULE ARE AS FOLLOWS:-

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,815.89	-	-	-	6,815.89
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	5.14	-	-	-	5.14
(ii) Others	6,114.22	-	-	-	6,114.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Amount (₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:		
(i) Amount remaining unpaid to any supplier:		
Principal amount	-	5.14
Interest due thereon	NIL	NIL
(ii) Amount of interest paid in terms of Section 16 of the MSME Act along-with the amount paid to the suppliers beyond the appointed day.	NIL	NIL
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	NIL	NIL
(iv) Amount of interest accrued and remaining unpaid	NIL	NIL
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	NIL	NIL
17.3 Other Financial Liabilities		
Retention Money	237.58	160.83
Unclaimed Dividend	12.17	12.87
Bonus Payable	134.71	123.11
Other Paybles(including Expenses payable)	4,323.03	3,597.73
Total	**4,707.49**	**3,894.54**
NOTE NO. 18 : Other Current Liabilities		
Contract Liability		
Advance from Customers	1,212.68	54.77
Others		
Statutory dues	122.50	492.59
Total	**1,335.18**	**547.36**
NOTE NO. 19 : Provisions		
Provisions for Employee Benefits		
Leave Encashment	30.44	21.85
Total	**30.44**	**21.85**

Amount (₹ in Lakhs)

Particulars		Year ended 31 March, 2022		Year ended 31 March, 2021
NOTE NO. 20 : Revenue from operation				
Revenue From Contracts with Customers				
Gross Sales		129,335.06		107,813.12
Job Work Income		193.43		222.90
Other Operating Income				
Export Incentives				
MEIS	-		392.17	
DUTY DRAWBACK	587.14	587.14	771.80	1,163.97
Total		**130,115.63**		**109,199.99**

NOTE NO. 21 : Other Income		
Exchange Difference (Net)#	1281.23	314.26
Interest received	38.50	37.43
Business Support Charges	138.50	16.61
Other Miscellaneous Income	1.20	21.26
Cash Discount Received	88.47	131.54
Fair Value Changes of (Mutual Funds)	16.28	191.52
Total	**1564.18**	**712.62**

Exchange Difference as per IndAS-21 as on 31/03/2022 ₹ 382,67 Lakh (₹ 190.16 lakh in previous year)

NOTE NO. 22 : Cost of Materials Consumed		
Opening Stock: Raw Materials & others	6,429.01	6,550.90
Purchases: Raw Materials & others	94,237.63	66,257.22
	1 00,666.64	**72,808.12**
Less : Closing Stock: Raw Materials & others	7,896.47	6,429.01
Total	**92,770.17**	**66,379.11**

NOTE NO. 23 : Purchase of Stock in trade		
Purchase (Trading)	-	2,769.37
Total	-	**2,769.37**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
NOTE NO. 24 : Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
Finished Goods including WIP	9,497.51	8,747.51
	9,497.51	8,747.51
Closing Stock		
Finished Goods including WIP	18,003.86	9,497.51
	18,003.86	9,497.51
Total	**(8,506.35)**	**(750.00)**
NOTE NO. 25 : Employees Benefit Expenses		
Salary, Wages & Bonus*	5,615.55	4,811.43
Provision for Leave Encashment	58.47	75.51
Directors' Remuneration	2,616.44	2,369.14
Diwali Expenses	7.75	2.46
Premium for Group Gratuity	171.89	85.70
Employer's contribution to Provident Fund, ESI, LWF	162.39	140.07
Staff and Labour Welfare Expenses	228.04	213.01
Staff Bus Expenses	267.96	282.05
Keyman Insurance Premium	10.40	17.61
Total	**9,138.89**	**7,996.98**

*Including ₹ 113.19 Lakhs (previous year ₹ 95.99 Lakhs) salary of R&D, Dahej (Gujarat)

NOTE NO. 26 : Finance Costs		
Interest on Working Capital Loan	504.90	76.91
Interest on Others	98.92	239.21
Interest on Income Tax	77.93	51.93
Total	**681.75**	**368.05**
NOTE NO. 27 : Depreciation & Amortization Costs		
Depreciation on Tangible Assets (Refer Note-3)	2,487.90	2,561.97
Amortization on Intangible Assets (Refer Note-5)	6.02	14.26
Total	**2,493.92**	**2,576.23**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
NOTE NO. 28 : Other Expenses		
Manufacturing & Direct Expenses		
Manufacturing Expenses		
Environment, Health & Safety Expenses	1,548.11	1,292.33
Factory & Machinery Maintenance	3,219.36	2,065.02
Job Work Expenses	87.29	166.46
Laboratory Expenses	63.67	69.21
Power & Electricity	3,307.16	2,861.06
Packing Expenses	33.19	69.39
Water Expenses	143.44	118.70
Total (a)	**8,402.22**	**6,642.17**
Administravtive, Operating & Selling Expenses		
Advertisement & Publicity	29.37	33.59
AGM Expenses	0.78	0.57
Analysis / Registration Expenses	161.28	139.59
Bank Charges	52.71	73.44
Book Periodicals & Subscription	15.83	21.18
Building Repairs & Maintenance	124.40	79.34
Business Promotion Expenses	31.94	27.00
Cash Discount	18.41	51.11
Commission paid	88.07	45.86
Computer Expenses	75.03	38.65
Conveyance Expenses	46.07	57.52
Electricity Charges	8.56	9.71
Freight & Forwarding Outward	1,072.95	563.19
General / Misc. Expenses	25.91	34.72
Hire Charges	95.12	90.23
Insurance Charges	281.65	225.32
Legal & Professional Fee	166.91	266.28
Listing Fee	4.85	4.02
Office Expenses	35.81	23.23
Payment to Auditors (Refer Note No-28.1)	13.15	12.15

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Postage & Telephone expenses	15.62	14.35
Printing & Stationery expenses	34.20	21.24
R & D Expenses*	168.57	160.03
Rates & Taxes	105.58	90.96
Rent paid	1.57	9.85
Security Expenses	69.46	65.17
GST paid	18.54	22.33
Tour & Travelling Expenses	21.37	6.28
Telephone and Communication Expenses	22.61	16.96
Vehicle Running & Maintenance	15.00	11.21
Rebates & Short / Excess	1.75	(5.21)
Total (b)	**2,823.07**	**2,209.87**
Grand Total	**11,225.29**	**8,852.04**

***Note: R&D Expenses:-** Company is having two Inhouse Research & Development Units (R&D) registered as Research & Development Unit (R&D) with Ministry of Science & Technology, Govt. of India, Department of Scientific & Industrial Research, New Delhi, hence eligible for weighted deduction U/S 35(2AB) of the Income Tax Act on expenditure incurred for the purpose.

28.1: Payment to Auditors

Statutory Audit Fee	10.00	9.00
Cost Auditors and Secretarial Auditor	3.15	3.15
Total	**13.15**	**12.15**

NOTE NO. 29 : Exceptional Items

Profit on Sale of Fixed assets	(1.16)	(265.22)
Contribution/Donation/CSR	394.56	391.51
Total	**393.40**	**126.29**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
NOTE NO. 30 : Income Tax Expense		
Current Income Tax Expenses		
Current income tax charge	5,890.61	5,428.79
Adjustments in respect of current income tax of previous year	(103.71)	(139.36)
Total Current Tax Expenses	**5,786.90**	**5,289.43**
Deferred Income Tax Expense		
In respect of the current year	(17.47)	(141.46)
(For details Refer Note no 16)		
Total Deferred Tax Expenses	**(17.47)**	**(141.46)**
Income tax expenses attributable to continuing operations	**5,769.43**	**5,147.97**
30.1: Tax related to items recognised in OCI during the year		
Net Loss/(Gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**
30.2 :Reconciliation between Tax Expense and the Accounting Profit		
Accounting profit before tax from continuing operations	23,471.22	21,587.53
Accounting profit before income tax	**23,471.22**	**21,587.53**
At Statutory income tax rate of 25.17% (31st March 2021 25.17%)	5,907.24	5,433.15
Adjustments in respect of current income tax of previous year#	(103.71)	(139.36)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	6.48	(113.99)
Tax effect of amounts which are deductible in calculating Taxable income	(60.19)	(44.90)
Interest on Income tax impact	19.61	13.07
Total	**5,769.43**	**5,147.97**

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Effective Income Tax rate	**24.58%**	**23.85%**
Income Tax expenses reported in statement of profit and loss	5,769.43	5,147.97
Income tax attributable to a discontinued operation	-	-
Income tax expenses reported in statement of Profit and loss	**5,769.43**	**5,147.97**

NOTE NO. 31 : Components of Other Comprehensive Income (OCI)

Remeasurement of Defined benefit plans	(11.52)	(7.01)
Tax component of remeasurements of defined benefit obligation	-	-
Total	**(11.52)**	**(7.01)**

NOTE NO. 32 : Earnings per share (EPS) [in ₹]

Basic EPS		
From continuing operation	423.52	385.70
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	423.52	385.70
From discontinuing operation	-	-

32.1 Basic/Diluted Earning per Share

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

Profit attributable to equity holders of the company:		
From Continuing operations	17,598.44	16,387.39
From discontinuing operation	-	-
Earnings used in calculation of Basic/Diluted Earning Per Share	**17,598.44**	**16,387.39**
Weighted average number of shares for the purpose of basic/Diluted earnings per share	41.55	42.49

Amount (₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
32.2 Diluted Earning per Share		
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-		
Profit attributable to equity holders of the Company:		
Continuing operations	17,598.44	16,387.39
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	**17,598.44**	**16,387.39**

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Weighted average number of shares for the purpose of Basic Earnings Per Share	41.55	42.49
Effect of Dilution :		
Weighted average number of shares for the purpose of Diluted Earnings Per Share	**41.55**	**42.49**

NOTE NO. 33 : Capital Management

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

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

Amount (₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Borrowing (Note Nos. 14 & 17)	17,361.41	5844.00
Net debt	17,361.41	5844.00
Equity (Note No. 12)	415.53	424.87
Other equity (Note No. 13)	76,586.30	72,303.65
Total equity	**77,001.83**	**72,728.52**
Net Debt equity ratio	**23**	**8**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022.

NOTE NO. 34 : Fair Value Measurements

(i) Financial Instruments by Category **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2022			As at 31.03.2021		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments in unquoted Equity Instruments	8.75	-	4,325.95	8.75	-	4440.82
(ii) Investments in Mutual Funds	-	-	-	10,591.52	-	-
(iii) Security Deposits	-	-	242.86	-	-	206.94
(iv) Trade Receivables	-	-	46,372.11	-	-	29,558.85
(v) Cash and cash equivalents	-	-	33.49	-	-	2,662.76
(vi) Bank Balance Other than (v) above	-	-	594.09	-	-	625.27
(vii) Other financial Assets	-	-	41.24	-	-	32.83
Total Financial Assets	**8.75**	**-**	**51,609.74**	**10,600.27**	**-**	**37,527.47**
Financial Liabilities						
(i) Borrowing	-	-	17,361.41	-	-	5,844.56
(ii) Trade payables	-	-	6,815.89	-	-	6,119.36
(iii) Other financial liablities	-	-	4,707.49	-	-	3,894.54
Total Financial Liabilities	**-**	**-**	**28,884.79**	**-**	**-**	**15,858.46**

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

Amount (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying Value	Fair value	Carrying Value	Fair value value
Financial Assets				
(i) Investments in unquoted Equity Instruments	8.75	8.75	8.75	8.75
(ii) Investments in Mutual Funds	-	-	10,591.52	10,591.52
(iii) Security Deposits	242.86	242.86	206.94	206.94
Total Financial Assets	**251.61**	**251.61**	**10,807.21**	**10,807.21**
Financial Liabilities				
(i) Borrowing	17,361.41	17,361.41	5,844.56	5,844.56
Total Financial Liabilities	**17,361.41**	**17,361.41**	**5,844.56**	**5,844.56**

(a) The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, other financial assets, trade payables and financial liabilities are considered to the same as their fair values, due to short term nature.

(b) Long term variable rate borrowings are evaluated by Company on parameters such as interest rates, specify country risk factors and other risk factors. Based on this evaluation, the fair value of such payables are not materially different from their carrying amount.

(c) For Other Financial assets and liabilities that are measured at fair value, the carrying amount are equal to fair values.

Fair Value hierarchy as on 31.03.2022 **Amount (₹ in Lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.75	8.75
(ii) Investments in Mutual Funds	-	-	-	-
(iii) Security Deposits	-	-	242.86	242.86
	-	**-**	**251.61**	**251.61**

Fair Value hierarchy as on 31.03.2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	17,361.41	17,361.41
	-	**-**	**17,361.41**	**17,361.41**

Fair Value hierarchy as on 31.03.2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
(i) Investments in unquoted Equity Instruments	-	-	8.75	8.75
(ii) Investments in Mutual Funds	10,591.52	-	-	10,591.52
(iii) Security Deposits	-	-	206.94	206.94
	10,591.52	**-**	**215.69**	**10,807.21**

Fair Value hierarchy as on 31.03.2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
(i) Borrowing	-	-	5,844.56	5,844.56
	-	**-**	**5,844.56**	**5,844.56**

NOTE NO. 35 : Financial Risk Management

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

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

a) Market Risk

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

b) Interest Rate Risk

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

c) Credit risk

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

d) Liquidity Risk

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

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

NOTE NO. 36 : Key Sources of Estimation uncertainty

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

c) Useful Life of PPE

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

d) Leases

Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term relects the current economic circumstances.

Amount (₹ in Lakhs)

S.No	Particulars	As at 31.03.2022	As at 31.03.2021
NOTE NO. 37 : Contingent Liabilities			
i)	Guarantees Given to:		
	Dakshin Gujarat Vij Company Limited, DAHEJ, GUJARAT	347.65	309.61
	The Commissioner of Customs	14.30	14.30
	SHV Energy Pvt. Ltd.	12.00	-
ii)	Surety given to Dy. Excise & Taxation Commissioner (S.T. Rohtak)	8.16	8.16
iii)	Surety given to Customs and Central Excise Commissioner, Jammu (J&K)	1,600.00	1,600.00
		1,982.11	**1,932.07**

37.1 : Contingent Assets

Company having contingent assets of ₹ 70.66/- lakhs as on 31st March, 2022 (₹ 36.94/- lakhs as on 31s March, 2021) from various customers in respect of claims against bounced cheques and Civil Suit of ₹ 23.16 Lakhs.

NOTE NO. 38 :

Related Party Disclosures

38.1 : Key Management Personnel

S. No.	Name	Designation
1	Shri Sat Narain Gupta	Chairman & Managing Director
2	Shri Mahabir Prasad Gupta	Whole Time Director
3	Shri Rajender Prasad Gupta	Whole Time Director
4	Shri Ajay Gupta	Executive Director
5	Shri Kamleshwar Prasad Uniyal	Executive Director
6	Shri Pankaj Gupta	Independent & Non Excecutive Director
7	Shri Ram kanwar	Independent & Non Excecutive Director
8	Smt. Sujata Agarwal	Independent & Non Excecutive Director
9	Shri Suresh Kumar Garg	Independent & Non Excecutive Director
10	Shri Pradeep Aggarwal	Independent & Non Excecutive Director
11	Mr. Rakesh Verma	Chief Financial Officer
12	Ms. Nikita Chadha	Company Secretary

38.2 : Other Related Person & Related Entities

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

Related Entities

S. No.	Name
1	Bharat Certis Agriscience Limited (formaly known as Bharat Insecticides Limited)
2	B R Agrotech Limited
3	Bharat Agrochem LLP
4	S.N. Gupta & Sons (HUF)
5	M.P. Gupta & Sons (HUF)
6	Centum Finance Limited
7	BRL Finlease Limited
8	Nissan Bharat Rasayan Private Limited ("Joint Venture Company")

38.3 : Transaction with Related Parties **Amount (₹ in Lakhs)**

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1	Shri Sat Narain Gupta	Managerial Remuneration	397.80	581.71	-	-
		Loan taken	3,000.00	-	-	-
		Loan repaid	3,000.00	3,267.85	-	-
		Interest on loan	13.26	55.14	-	-
2	Shri Mahabir Prasad Gupta	Managerial Remuneration	379.80	563.71	-	-
		Loan taken	-	10.00	-	-
		Loan repaid	-	2,080.66	-	-
		Interest on loan	-	31.18	-	-
3	Shri Rajender Prasad Gupta	Managerial Remuneration	1,714.63	1,109.64	-	-
		Loan taken	-	52.00	-	-
		Loan repaid	-	499.00	-	-
		Interest on loan	-	13.66	-	-
4	Shri Kamleshwar Prasad Uniyal	Managerial Remuneration	44.15	41.55	-	-
5	Shri Ajay Gupta	Managerial Remuneration	80.06	72.53	-	-
6	B R Agrotech Limited	Sales	13,933.18	13,714.46	4,587.66	1,811.61
		Job Work Paid	5.40	74.78	-	-
		Business Support Income	31.16	11.61	-	-
		Material purchased	3,098.33	5,434.29	-	-
7	Bharat Agrochem LLP	Material purchased	-	-	-	-
		Sales	18.54	264.11	-	-
8	Bharat Certis Ltd (formaly known as Bharat Insecticides limited)	Material purchased	-	539.90	-	-
		Purchase (Fixed Assets)	-	875.26	-	-
		Rent paid	-	2.48	-	-
		Rent Income	-	0.40	-	-
		Job Work (Income)	-	-	-	-
		Job Work (Paid)	-	-	-	-
		Business Support Income	-	6.73	-	-
		Business Support Expenese	-	-	-	-
		Sales	660.88	1,165.45	317.11	-

Amount (₹ in Lakhs)

S. No.	Particulars	Nature of Transaction	Transaction during the Period		Outstanding Amount Payable/(Receivables)	
			Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
9	Late Smt. Sweety Gupta	Loan received	-	-	-	-
		Loan repaid	-	85.08	-	-
		Interest paid on Loan	-	2.42	-	-
10	Shri Dinesh Gupta	Loan received	100.00	-	100.00	-
		Loan Repaid	-	9.41	-	-
		Interest Paid on Loan	6.00	0.27	-	-
11	M.P.Gupta & Sons (HUF)	Loan received	-	855.00	-	-
		Loan Repaid	-	1,142.78	-	-
		Interest Paid on Loan	8.57	3.37	-	-
12	Smt. Savita Gupta	Loan received	-	260.00	-	-
		Interest Paid on Loan	0.35	10.22	-	-
		Loan Repaid	-	514.14	-	-
13	Mr. Vikas Gupta	Loan received	-	520.00	-	-
		Interest Paid on Loan	-	4.56	-	-
		Loan Repaid	-	529.50	-	-
14	R.P.Gupta & Sons (HUF)	Loan received	-	-	-	-
		Interest Paid on Loan	-	-	-	-
		Loan Repaid	-	-	-	-
15	Smt. Manju Gupta	Loan received	-	-	-	-
		Interest Paid on Loan	0.70	5.14	-	-
		Loan Repaid	-	208.92	-	-
16	Mr. Sahil Gupta	Loan received	-	-	-	-
		Interest Paid on Loan	-	3.44	-	-
		Salary Paid	-	-	-	-
		Loan Repaid	-	120.06	-	-
17	S.N. Gupta & Sons (HUF)	Loan Received	-	-	-	-
		Loan Repaid	-	13.67	-	-
		Interest Paid on Loan	-	0.45	-	-
		Rent paid	12.00	12.00	-	-
18	Vikas Gupta (HUF)	Loan Received	-	9.00	-	-
		Loan Repaid	-	9.19	-	-
		Interest Paid on Loan	-	0.21	-	-
19	Centum Finance Limited	Rent Received	0.71	-	-	-
20	BRL Finlease Limited	Rent Received	0.71	-	-	-

Note:- Related Party Transactions are as identified by the Company.

NOTE NO. 39 : Retirement Benefits

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

(a) Change in the present value of the obligation **Amount (₹ in Lakhs)**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Opening Present value of obligation	544.98	146.79	453.56	128.48
Interest Cost	37.00	9.97	30.66	8.69
Current service cost	63.74	32.72	61.72	31.43
Past service cost including cutailment gains/losses	-	-	-	-
Benefits paid	(36.23)	(44.98)	(16.83)	(58.14)
Actuarial loss/(gain) on obligations	4.56	15.17	15.87	36.33
Closing Present value of obligation	614.05	159.67	544.98	146.79
(b) Change in present value of plan asset				
Opening Fair value of plan assets	654.14	NIL	380.09	NIL
Difference in Opening	NIL	NIL	64.40	NIL
Expected return on plan assets	37.46	NIL	38.90	NIL
Employers contribution	178.35	NIL	187.57	NIL
Fund Difference	(85.73)	NIL	NIL	NIL
Benefits paid	(36.23)	NIL	(16.82)	NIL
Actuarial (loss)/gain on obligations	NIL	NIL	-	NIL
Closing Fair value of plan assets	747.99	NIL	654.14	NIL
(c) Amount recognized in Balance Sheet				
Estimated present value of obligations at end of the year	614.06	159.67	544.98	146.79
Fair value of plan assets at the end of year	747.98	-	654.14	-
Funded Status	133.92	(159.67)	109.16	(146.79)
Net liability recognized in balance sheet	(133.92)	159.67	(109.16)	146.79
(d) Expense recognized in the Statement of Profit & Loss				
Current service cost	63.74	32.72	61.72	31.43
Interest Cost	(7.41)	9.97	0.61	8.69
Acturial Gain and loss	-	15.17	-	36.33
Total expenses recognized in Profit & Loss Account	56.33	57.86	62.33	76.45

Amount (₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(e) Remeasurement recognized in Other Comprehensive Income				
Actuarial gain/ (loss) for the year on Asset	(6.96)	-	8.86	-
Actuarial gain/ (loss) for the year on PBO	(4.56)	-	(15.87)	-
Unrecognized actuarial gain/ (loss) for the year	(11.52)	-	(7.01)	-
(f) Principal actuarial assumption as expressed as weighted average				
Discount rate	7.26%	7.26%	6.79%	6.79%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
(g) Bifurcation of PBO at the end of year in Current and Non-Current				
Current liability (Amount due within one year)	59.26	30.44	23.88	21.85
Non-Current liability (Amount due over one year)	554.80	129.23	521.10	124.94
Total PBO at the end of year	614.06	159.67	544.98	146.79

(h) Sensitivity Analysis:

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

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.5%	(21.97)	(6.34)
	-0.5%	23.65	6.88
Salary Growth Rate	+0.5%	24.06	7.00
	-0.5%	(22.53)	(6.50)

(i) Maturity Profile of Defined Benefit Obligation

S.No	Year	Gratuity-Amount	Leave-Amount
a)	0 to 1 Year	59.26	30.44
b)	1 to 2 Year	44.56	8.71
c)	2 to 3 Year	67.05	14.46
d)	3 to 4 Year	39.28	7.43
e)	4 to 5 Year	61.19	11.06
f)	5 to 6 Year	70.20	13.47
g)	6 Year onwards	272.53	74.12

NOTE NO. 40 : Corporate Social Responsibility

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

Amount (₹ in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
a) Gross amount required to be spent by the Group during the year	383.00	326.00
b) Amount approved by the Board to be spent during the year	384.20	330.00

c) Amount spent during the yearending on 31 March 2022:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	384.20	—	384.20

d) Amount spent during the year ending on 31 March 2021:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	—	—	—
ii) On purposes other than (i) above	330.00	—	330.00

e) Details related to spent / unspent obligations:

	As at 31st March 2022	As at 31st March 2021
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 41 :-'Ind AS-115' Revenue from contracts with Customers Disclosures

(a) Disaggregation of revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended March 31, 2022 — **Amount (₹ in Lakhs)**

Type of goods or service	Sale of Products	Job Work Income	Total
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time	1,29,335.06	193.43	1,29,528.49
Total	**1,29,335.06**	**193.43**	**1,29,528.49**

Amount (₹ in Lakhs)

Type of goods or service	Sale of Products	Job Work Income	Total
Method for measuring performance obligation:			
Input method	1,29,335.06	193.43	1,29,528.49
Output method	-	-	-
Total	**1,29,335.06**	**193.43**	**1,29,528.49**

For the year ended March 31, 2021			
Timing of satisfaction of performance obligation:			
Over time	-	-	-
At a point in time	1,07,813.12	222.90	1,08,036.02
Total	**1,07,813.12**	**222.90**	**1,08,036.02**
Method for measuring performance obligation:			
Input method	1,07,813.12	222.90	1,08,036.02
Output method	-	-	-
Total	**1,07,813.12**	**222.90**	**1,08,036.02**

(b) Contract Balances — Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract balances		
Trade receivables (Note 9.2)	46,372.11	29,558.85
Contract assets	-	-
Contract liabilities (Note 18)	1,212.68	54.77

(i) Trade receivables are non-interest bearing and the customer profile include MNC, Public and Private sector enterprises. The Company's operating cycle is 12 months. General payment terms include payments with a credit period of 90 days.

(ii) Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable	-	-
Contract Asset at the end of the year	-	-

(iii) Contract Liabilities represents the amount of advance received from Customers.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liabilities at the beginning of the year	54.77	89.86
Contract Liabilities at the end of the year	1,212.68	54.77

(c) The following table shows how much of the revenue recognised in the current reporting period relates to brought–forward contract liabilities.

Amount (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount received as advance from customers	-	-
Amount recognised as a revenue during the year	54.77	89.86
Amount due to customers	-	-

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

42 Ind AS-116 "Leases Disclosures" are as under:-

a) Company as a Lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space and godowns. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Right of Use Assets

Company has recognized the right of use assets under the head of the Property, Plant and Equipment as per the guidance given under Ind AS-116. The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed below.

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the period	716.14	724.44
Addition	-	-
Impact due to adoption of the Ind AS-116	-	-
Depreciation charge during the year	8.30	8.30
Disposals/adjustments during the year	-	-
Balance at the end of the period	707.84	716.14

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the period	-	-
Addition	-	-
Accredition of interest	-	-
Payments	-	-
Balance at the end of the period	-	-
Current	-	-
Non-current	-	-

Amounts recognised in Statement of Profit and Loss **Amount (₹ in Lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation expense of right-of-use assets	8.30	8.30
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	1.57	9.85
	9.87	**18.15**

43 COVID-19 Disclosures

The Group has considered the possible effects that may result from Covid-19 in the preparation of its financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of Covid-19, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

The actual impact of this global health pandemic may be different from that which has been estimated, as the Covid- 19 situation evolves in India and globally. However, the Group will continue to closely monitor any material changes to future economic conditions.

44 Operating segment are reported in the manner consistent with the internal reporting provided to chief operating decision maker (CODM). CODM has identified only one operating segment, hence no separate disclosure are required.

45 Disclosure as per Schedule III to the Companies Act, 2013 **Amount (₹ in Lakhs)**

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolid-ated net assets	Amount	As % of consolid-ated profit or loss	Amount	As % of consolid-ated other compre-hensive income	Amount	As % of total compre-hensive income	Amount
As at 31 March 2022								
Bharat Rasayan Limited	94.37%	72,501.83	100.65%	17,713.31	100.00%	(11.52)	100.65%	17,701.79
Nissan Bharat Rasayan Private Limited	5.63%	4,325.95	(0.65)%	(114.87)	-	-	-	(114.87)
Total	**100.00%**	**76,827.78**	**100.00%**	**17,598.44**	**100.00%**	**(11.52)**	**100.00%**	**17,586.92**
As at 31 March 2021								
Bharat Rasayan Limited	93.89%	68,287.70	100.36%	16,446.57	100.00%	(7.01)	100.36%	16,439.56
Nissan Bharat Rasayan Private Limited	6.11%	4,440.82	(0.36)%	(59.18)	-	-	-	(59.18)
Total	**100.00%**	**72,728.52**	**100.00%**	**16,387.39**	**100.00%**	**(7.01)**	**100.00%**	**16,380.38**

Nissan Bharat Rasayan Private Limited is an Joint venture company are consolidated as per the Equity Method.

46 Investments in Joint Venture

Bharat Rasayan Limted has established a Joint venture company "Nissan Bharat Rasayan Private Limited" with the Nissan Chemical Corporation by agreement dated 18.02.2020 in the investment proportion of the 30% and 70% respectively.

The Consolidated financial statements has been prepared based on the unaudited financial statements of the Nissan Bharat Rasayan Private Limited, due to unavailability of the audited financial statements at the time of finalization of the Consolidated accounts.

(i) Interest in Joint Venture

Below are the details of an joint venture of the Company as at 31 March 2022. The share capital of the entity consists solely of equity shares, which are held directly by the Company. The country of incorporation or registration, India, is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Amount (₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Nissan Bharat Rasayan Private Limited		
Ownership interest held by the group	30.00%	30.00%
Carrying amount	4,325.95	4,440.82
Accounting method	Equity Method	Equity Method

Nissan Bharat Rasayan Private Limited is primarily involved in the manufacturing of pesticides.

(ii) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture. The information disclosed reflects the amounts presented in the unaudited financial statements of the joint venture and not the company's share of those amounts.

Summarised balance sheet **Amount (₹ in Lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Current assets	20,200.51	10,011.32
Non-current assets	18,122.20	5,941.23
Current liabilities	2,771.49	1,109.61
Non-current liabilities	21,131.36	40.19
Net assets	14,419.86	14,802.75

Reconciliation to carrying amounts **Amount (₹ in Lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Opening net assets	14,802.74	3,000.00
Profit/(loss) for the year	(382.89)	(82.96)
Transfer to Preliminary Expense (Pre Operating Expense)	-	-
Other comprehensive income for the year	-	-
Shares issued	-	12,000.00
Loss of the previous year (Based on audited FS)	-	(114.30)
Tax on interim dividend	-	-
Closing net assets	**14,419.85**	**14,802.74**
Group's share in %	30.00%	30.00%
Group's share in INR	4,325.95	4,440.82
Carrying amount	4,325.95	4,440.82

Summarised statement profit and loss **Amount (₹ in Lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue (including Other Income)	125.69	93.68
Profit/loss from continuing operations	(382.89)	(82.96)
Post-tax profit or loss from discontinued operations	(382.89)	(82.96)
Other comprehensive income	-	-
Total comprehensive income	(382.89)	(82.96)

47 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 23rd March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company do not have any title deeds of immovable properties not held in name of the company.

(xiii) The Company does not have any investment property.

(xiv) Company has submitted statement of current assets with the bank and the statement filed by the company are reconciled with the books of accounts and no material difference.

(xv) The Company has not revalued any item of property, plant and equipment.

(xvi) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

(xvii) The Company have not entered into any scheme(s) of arrangements during the financial year.

(xviii) The following accounting ratios are disclosed:

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	2.59	3.82	(32.04)%	Due to buyback of shares, Current Assets has decreased as compare to Current Liabilities in the Current financial year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.23	0.08	180.57%	Due to increase in the Short Term Borrowings.
Debt service coverage ratio	Earnings available debt service	Debt Service	38.92	8.03	384.58%	Due to the Repayment of the Loan in the finalcial year 2020-21.
Return on equity ratio	Net Profits after taxes – Prefere-nce Dividend	Average Shareholder's Equity	24.00%	25.00%	(7.38)%	NA
Inventory turnover ratio	Total Sales	Average Inventory	5.81	6.57	(11.54)%	NA
Trade receivables turnover ratio	Total sales	Average Trade Receivable	3.41	3.96	(13.76)%	NA
Trade payable turnover ratio	Purchases	Average Trade Payables	14.57	13.75	6.00%	NA
Net capital turnover ratio	Total sales	Net Working Capital	2.63	2.25	16.91%	NA
Net profit ratio	Net Profit	Total sales	14.00%	15.00%	(10.43)%	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	31.00%	30.00%	3.67%	NA
Retun on investment	Increase in Equity Shareholders fund at the end of year	Equity Shareholder fund at the beginning of year	6.00%	29.00%	(79.69)%	Due to the Buy Back of Shares in the Current Financial year.

48 Approval of financial statement

The Consolidated financial statements were approved for issue by the Board of Directors on 26th May, 2022.

Bharat RASAYAN LIMITED

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

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

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

CIN : L24119DL1989PLC036264

PROXY FORM

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

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

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

1. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____ or failing him/her

2. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____ or failing him/her

3. Name :_____ Address: _____

   E-mail ID:_____ Signature: _____

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, the 13th day of September, 2022 at 11:00 A.M. at Hotel Golden Grand, W-1/10, West Patel Nagar, New Delhi-110008, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of Shares held by me/us	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Adoption of Accounts			
2.	Declaration of Dividend			
3.	Rotation of Director			
4.	Rotation of Director			
5.	Appointment of Statutory Auditors of the Company			
SPECIAL BUSINESS				
6.	Revision in the Remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director/Whole Time Director of the Company			
7.	Re-appointment of Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole Time Director designated as Director (Operations) and Key Managerial Personnel of the Company for its unit located at Mokhra (Haryana)			

Item No.	Description	No. of Shares held by me/us	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
8.	To approve existing as well as new material related party transaction(s) with M/s. B R Agrotech Limited			
9.	Approval for Material Related Party Transaction(s) with M/s. Bharat Certis Agriscience Limited			
10.	To approve and ratify the limit of managerial remuneration payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director in excess of 5% of the Net Profit of the Company for financial year 2021-22			
11.	Approval to make changes in payment of Profit based Commission to the Directors of the Company w.e.f. financial year 2022-23 and onwards			
12.	Appointment of Shri Ankit Aggarwal (DIN:01037530) as an Independent Director of the Company			
13.	Ratification of remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants, appointed as Cost Auditors of the Company for financial year 2022-23			

Signed this .....day of .....2022.

Please affix Revenue Stamp

(Signature of the shareholder)

Signature of Proxy holder(s) .....

Notes:

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

Bharat RASAYAN LIMITED

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

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

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

CIN : L24119DL1989PLC036264

ATTENDANCE SHEET

33rd ANNUAL GENERAL MEETING

TUESDAY, 13th SEPTEMBER, 2022, AT 11:00 A.M. AT

HOTEL GOLDEN GRAND

W-1/10, West Patel Nagar, New Delhi-110008

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

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

Place :

Dated :

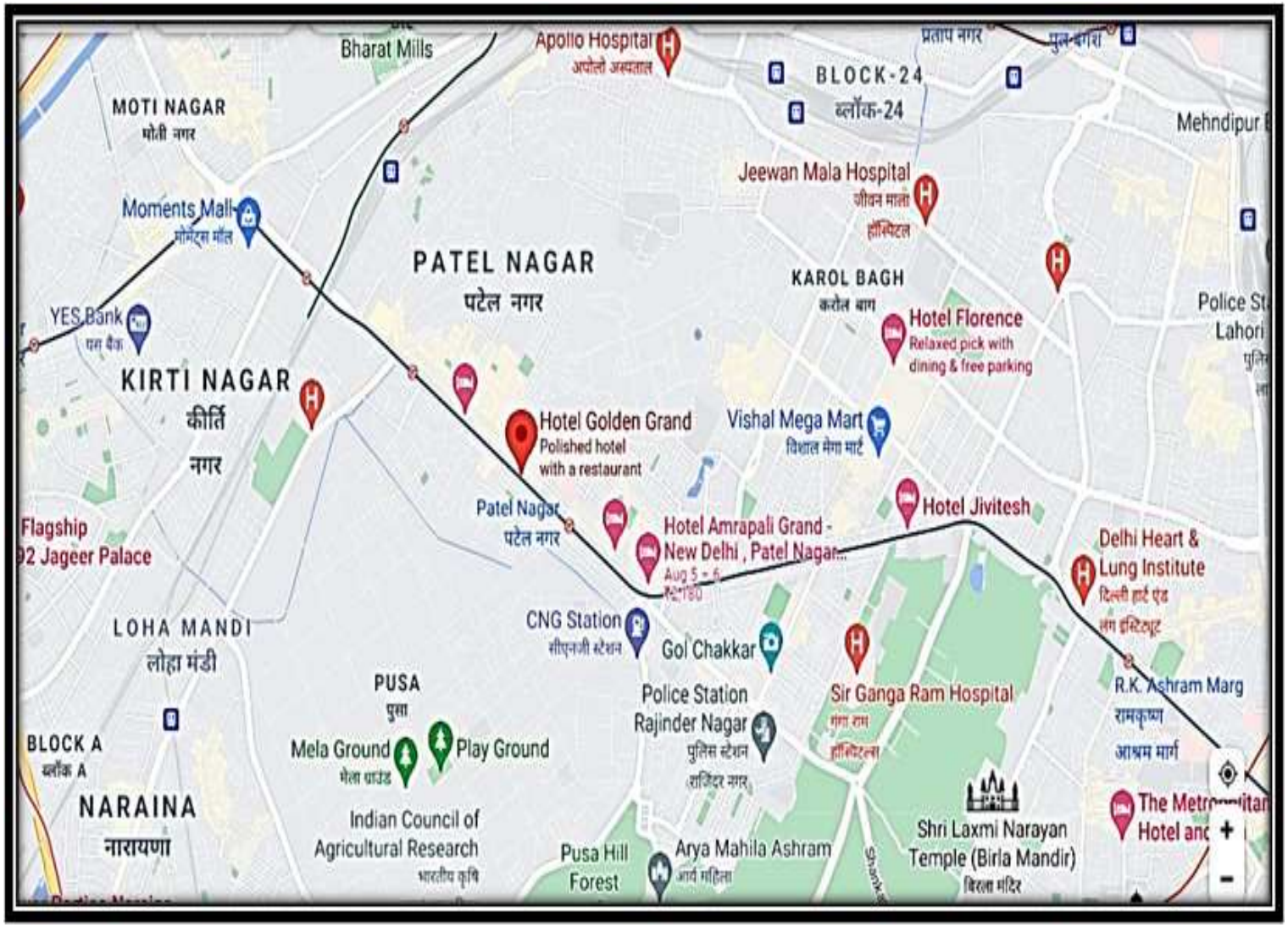
_____

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

*Delete whichever is not applicable

Note : Please complete this Attendance Slip and handover at the entrance gate. Only Members or their Proxies are entitled to be present at the Meeting.

ROUTE MAP


Bharat Mills
Apollo Hospital
अपोलो अस्पताल
प्रताप नगर
BLOCK-24
ब्लॉक-24
MOTI NAGAR
मोती नगर
Mehndipur
Jeewan Mala Hospital
जीवन माला
हॉस्पिटल
Moments Mall
मोमेंट्स मॉल
PATEL NAGAR
पटेल नगर
KAROL BAGH
करोल बाग
YES Bank
यस बैंक
Hotel Florence
Relaxed pick with dining & free parking
KIRTI NAGAR
कीर्ति नगर
Hotel Golden Grand
Polished hotel with a restaurant
Vishal Mega Mart
विशाल मेगा मार्ट
Patel Nagar
पटेल नगर
Hotel Jivitesh
Hotel Amrapali Grand - New Delhi , Patel Nagar...
Flagship
92 Jageer Palace
Delhi Heart & Lung Institute
दिल्ली हार्ट एंड लंग इंस्टिट्यूट
LOHA MANDI
लोहा मंडी
CNG Station
सीएनजी स्टेशन
Gol Chakkar
PUSA
पुसा
Police Station Rajinder Nagar
पुलिस स्टेशन
राजिंदर नगर
Sir Ganga Ram Hospital
गंगा राम हॉस्पिटल
R.K. Ashram Marg
रामकृष्ण आश्रम मार्ग
BLOCK A
ब्लॉक A
Mela Ground
मेला ग्राउंड
Play Ground
NARAINA
नारायणा
Indian Council of Agricultural Research
भारतीय कृषि
Pusa Hill Forest
Arya Mahila Ashram
आर्य महिला
Shri Laxmi Narayan Temple (Birla Mandir)
बिरला मंदिर

If undelivered, please return to :

BHARAT RASAYAN LIMITED

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

RG - 9871548848