



# **23rd Annual Report 2018-2019**

## **BOHRA INDUSTRIES LIMITED**

**(Company under Corporate Insolvency Resolution Process)**

Regd. Office: 301, Anand Plaza, University Road, Udaipur -313001 (Raj.)  
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## NOTICE OF ANNUAL GENERAL MEETING

Bohra Industries Limited is under **Corporate Insolvency Resolution Process (CIRP)** of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench with effect from 7th August, 2019. Its affairs, business and assets are being managed by the Resolution Professional Mr. Naresh Verma appointed as Interim Resolution Professional by NCLT vide its Order dated 7th August, 2019 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 5th September, 2019 under provisions of the Code. In view, the Annual General Meeting is being convened by the Resolution Professional after obtaining extension of time to hold AGM from Registrar of Companies, Rajasthan.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Naresh Verma.

**Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the members of BOHRA INDUSTRIES LIMITED will be held on Saturday, 2nd November, 2019 at 03:30 P.M. (IST) at the Registered Office of the Company at 301, Anand Plaza, University Road, Udaipur (Raj.)-313001 to transact the following business:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March 2019 and the report of the Directors & Auditors thereon.
2. To appoint Director in place of Mr. Sunil Bhandari, (DIN: 01028404) who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Ajay Paliwal & Co., Chartered

Accountants (Firm Registration No. 012345C) who were appointed to fill the casual vacancy caused by resignation of M/s. Nenawati & Associates, Chartered Accountant, (FRN: 002148C) and to conduct audit of the financial year 2018-2019 by the Board of Directors of the Company be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company on such remuneration as may be determined by Resolution Professional/Committee of Creditors of Bohra Industries.”

#### **SPECIAL BUSINESS:**

##### **4. Ratification of Remuneration to Cost Auditor**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions 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 Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to cost auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20, amounting to **Rs.20,000/-** (Rupees Twenty Thousand Only) in connection with the aforesaid audit be and is hereby ratified and confirmed.”

For **BOHRA INDUSTRIES LIMITED**  
**(Company under Insolvency Resolution Process)**

**SD/-**

**Naresh Verma**

**IP Regn No.: IBBI/IPA-002/IP-N00054/2017-18/10106**

**Resolution Professional**

**Date: 4th October, 2019**

**Place: Udaipur**

**NOTES: -**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. Such a proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the commencement of the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. **Corporate Members** intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of **joint holders** attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Business item no 4 of the notice set out above, is annexed hereto.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 26th October, 2019 to 2nd November, 2019. (Both day inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.

The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

9. Members holding shares in physical form are requested to consider **converting** their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Registrar & Transfer Agents (**Bigshare Services Private Limited, Mumbai**) for assistance in this regard.
- 10. Members are requested to :-**
- Complete the **attendance slip** and deliver the same at the entrance of the meeting hall.
  - Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
  - Intimate immediately any **change in their address and E-Mail ID** to their respective Depository Participants in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the company viz. Bigshare Services Private Limited.
  - Holding shares in dematerialized form are requested to intimate all changes pertaining to their **registered email id**, bank detail, mandates, nominations, power of attorney etc to their Depository Participants
11. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company during office hours on all working days between 11:30 A.M. and 01:30 P.M. up to the date of Annual General Meeting.
12. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
13. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
14. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN card to the company for registration of transfer of securities.

15. The Notice of the Annual General Meeting and Annual Report of the Company for the financial year 2018-19, Attendance Slip, Proxy Form, Route Map circulated to the Members of the Company is available on the Company's website viz. [www.bohraindustries.com](http://www.bohraindustries.com) for their download.
16. Electronic copy of the Annual Report for the financial year 2018-19 sent to the members whose E-Mail IDs are registered with the Share Transfer Agent of the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report being sent in the permitted mode.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS SPECIFIED IN THE NOTICE CONVENING THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY:**

**Item no. 4**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

For **BOHRA INDUSTRIES LIMITED**  
**(Company under Insolvency Resolution Process)**

**SD/-**

**Naresh Verma**

**IP Regn No.: IBBI/IPA-002/IP-N00054/2017-18/10106**

**Resolution Professional**

**Date: 4th October, 2019**

**Place: Udaipur**

# DIRECTOR'S REPORT

**TO  
THE MEMBERS OF  
BOHRA INDUSTRIES LIMITED  
(Company under Corporate Insolvency Resolution Process)**

Bohra Industries Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench with effect from 7th August, 2019. Its affairs, business and assets are being managed by the Resolution Professional Mr. Naresh Verma appointed as Interim Resolution Professional by NCLT vide its Order dated 7th August, 2019 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 5th September, 2019 under provisions of the Code.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Naresh Verma.

The Twenty Third (23rd) Annual Report on the business and operations of the company together with the Financial Statements for the year ended March 31, 2019 is hereby submitted:

## 1. Financial Highlights (Standalone)

The Company's financial highlights for the year ended on March 31, 2019 are summarized below:  
(Rs. in Lakh)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Revenue from Operations	9508.75	12542.01
Other Income	63.62	79.06
<b>Total Revenue</b>	<b>9572.36</b>	<b>12621.07</b>
Total Expenses	13585.40	11735.23
<b>Profit before Exceptional and extraordinary items &amp; taxation</b>	<b>-4013.04</b>	<b>885.83</b>
Exceptional Items	-	-
<b>Profit before taxation</b>	<b>-4013.04</b>	<b>885.83</b>
Tax expense		
(1) Current Tax	0.00	111.04
(2) Deferred Tax	-15.39	-34.17
<b>Profit/ (Loss) for the year</b>	<b>-4028.43</b>	<b>740.63</b>
<b>Earning per equity share:</b>		
(1) Basic	(26.43)	4.86
(2) Diluted	(26.43)	4.86

During the year under review, the Standalone Net profit of the company after Taxation has decreased to Rs. -4028.43 lakh, as compared to Rs. 740.63 lakh in the previous year. While the Standalone turnover of the company has also decreased to Rs. 9508.75 lakh as compared to Rs. 12542.01 lakh in the previous year.

Your Directors would like to shed some light on the facts that lead to accelerated financial crisis during this year



**A. Delayed Renewal Of Working Capital Limits By Lender:**

Company's renewal was done in February, 2017 with an enhancement of Rs. 5.00 Cr but with a clear understanding that this additional fund will be arranged from other Banks. Company tried its best but neither any PSU or private bank agreed to be part of consortium for such small portion of loan. Eventually existing lender gave this fund in two tranches and with a gap of 7-8 months. This delay and deficit made enormous impact on the working of the company with cascading effect into payment cycle.

The last application for renewal of working capital limits in the Bank was made in October, 2018 but it was surprisingly denied by the Committee, though strong recommendation was made by concern LHO of Udaipur Branch and assurance given to the management of the company, based on capex made for expansion by the company of Rs. 13.88 Cr. This capacity enhancement from 120,000 MT to 300,000 MT per year was completely done by internal accruals and fund raised from IPO. Bank has assured to provide the required working capital for enhanced capacity but not only renewal was delayed but even no amount was sanctioned for additional working capital requirement. The renewal without any change has been sanctioned in the last week of February, 2019 after six months of application.

**B. Stringent Recovery of Tax Even When Concern Assessment Was Not Due:**

Your company revenue model is divided into two parts. First one is coming from market through dealers and second which is received as price concession, known as subsidy, from Govt. given through manufacturers to farmers and paid by Govt. to mfrs.

The ratio between two is around 60:40 and profit of the company ranges from 4% - 6% of sales. Your company has always shown profits since its inception and corporate tax payment was sometimes delayed but paid with interest due to liquidity issue with company as Govt. never pays the subsidy in time. Your company has also taken this matter to Hon'ble High Court twice but unfortunately could not succeed in convincing court about this financial burden on company.

In the first week of February, 2019 company has faced survey for recovery of payment of Income Tax for the financial year 16-17, 17-18, based on self assessment filed by company. A considerable amount as tax was paid immediately, but Department did the unthinkable in its effort to recover the dues, by writing directly to the debtors of the company to stop payment of dues to company and instructed them that due payment to be paid directly to Department. This resulted in debtors delaying or even refusing to make payments citing all excuses. This had a immediate effect of drying of cash flow of the company. Not only payments were delayed but demands for credit notes of their losses due to non supply of material in season time and of losses of yesteryear's were raised by dealers, some disputed, some imaginary, like loss of material etc. to be settled before balance dues were paid to company.

Your company has filed a writ against Union of India for equality and removal of discrimination

facing in paying taxes with interest. Interest is always levied by the IT on delayed payment and even interest is also levied on delayed payment of interest. Subsidy and Income tax both are governed by MOF, yet no respite was observed from the court. We were made to pay interest on delayed payment to Govt. but we never received interest on delayed payment from Govt.

### **C. No Site of GST Refund:**

Fertilizer produced by your company is attracting 5% GST whereas the input tax which is available on various raw material and parts come to around 12% - 13%. This differential allows credit surplus lying in the GST account. Further the invoice is issued on MRP leaving the portion of subsidy, therefore there is always huge credit available as GST refund. Your company could not receive even a single refund payment which has now reached to over Rs 2.00 Cr by the end of financial year but no payment is received by company. Non receipt of refund made a major dent on liquidity and working of the company.

Fertilizer trade, being voluminous in the terms of physical movement require continuous transportation and as per rule transportation attracts RCM and to be deposited in cash irrespective of the fact that credit is available in main GST account.

As per rule of GST, it is to be charged on MRP where as fertilizer MRP includes delivery up to gate of farmers. Thus this price already include transportation and for which company is already paying GST but unfortunately despite many representation still RCM is not allowed to be adjusted against credit available. This means GST is paid twice on transportation. Your company has paid quite a considerable amount against this additional payment of GST on transportation in cash.

### **D. Government Subsidy on Fertilizer:**

Govt. of India, based on a letter of Indian Potash Limited which was a major buyer of Fertilizer from our company from year 2001 to 2010 has stopped the subsidy and deducted an amount of Rs.2.11 Cr from the claims of March 2016 which has come for payment during the financial year 2018-19. M/s Indian Potash Ltd., has already claimed this money in their counter claim filed when your company has filed a claim in Arbitration Court. M/s Indian Potash Ltd., received an award in their favor where all dues are already considered given to your company. This action of Ministry of Chemicals & Fertilizers has been challenged in the High Court and is still pending but this has further made an impact on liquidity of the company.

### **E. Direct Benefit of Transfer Of Subsidy:**

Govt. of India, has announced earlier that subsidy will be released directly to farmers and all fertilizer companies were quite relaxed that with this mechanism, funds will no more be blocked due to delay by govt in late release of payment. But Government has made things more complex by changing the norms that unless the material is not actually sold to farmers no subsidy will be released. Earlier the

fertilizer is parked at retail level chain, and claims were entertained by the department. Now this change has further made a major dent in liquidity of the company as on an average now blocked funds duration has gone to 60 days

#### **F. Reconciliation and Forced Settlement with Debtors:**

Post Income Tax recovery surveys at the premises of the company and instruction issued to all the dealers of the company to not release payment directly to the company has made the situation further cumbersome for settlement and reconciliation with debtors account of such expenses as adjustment for secondary freight, re-packing, go-down rent, tractor trolley advertisement, cut and torn bags replacements made in earlier supplies way back 4 – 5 years now has to be accepted for present recovery since all means of liquidity channel are blocked. All Bank accounts were frozen by IT department till further notice. Therefore your company has to accept and issue credit notes to dealers and wholesalers and the same was duly discussed with power of settlement given to marketing department for this period. Around Rs.12.00 Cr of additional credit notes had to be issued during the year 2018-19 for above expenses debited by dealers earlier and no credit notes were issued earlier, in efforts to recover debts.

#### **G. Deterioration of Stock:**

Fertilizer Control Order which is an operational manual to run the fertilizer manufacturing companies issued by GoI, do not allow to keep off grade fertilizer in factory nor company's are allowed to transport it from factory. During the year company decided to reconcile its inventory and made a detailed inventory survey and it was observed in the last week of March 2019 that a considerable quantity of material is lying at various locations and to ensure that the standard material lying is not mixed with the non standard lying outside whose water solubility has reduce during rainy season. This non standard material can be dispose off now as filler only.

During the physical verification by lenders representative, the status of the material were shown and photographs of the material getting washed away with rain water were provided to them as evidence of the same, as there is steep natural slope in the land. As we have witness, after the closer of the financial year, excessive rains till writing of this report, a big quantity of the material got washed away as a result of this. Also, the material gets contaminated with water and its nutrient water solubility is reduced considerably since it has been lying there in open during rainy seasons. Your company will be taking necessary corrective action in current financial year 2019-20 for disposal of such non standard material to avoid any legal issues in the future.

#### **2. Change in the nature of business**

There has been no change in nature of business of the Company during the financial year.

#### **3. Dividend**

In view of loss suffered by the Company, your Directors regret their inability to recommend any dividend for the financial year ended 31st March, 2019.

**4. Listing**

The Equity shares of the company are listed on SME Emerge Platform of National Stock Exchange of India Limited w.e.f. 05th April 2017. The Company is regular in payment of Annual Listing Fees. Company has paid listing fees upto the year 2018-19.

**5. Dematerialization of Equity shares**

All the Equity Shares of the Company are in dematerialized form with either of the depository's viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL).

**6. Details in respect of frauds, if any**

No fraud has been reported by auditors under section 143 (12) of the companies act 2013.

**7. Composition of Board of Directors.**

As at 31st March, 2019, the Directors and Key Managerial Personnel's of the Company consists of the following:

S.No.	Particulars	DIN/PAN	Designation
1	Mr. Hemant Kumar Bohra	01128799	Chairman & Managing Director
2	Mr. Sunil Bhandari	01028404	Whole Time Director
3*	Mr. Satyanarayan Maheshwari	01123713	Independent Director
4.#	Mrs. Sandhya Bhatia Kumar	07620288	Independent Director
5.\$	Miss Neha Jain	BDIPJ8233J	Company Secretary & Compliance Officer

\* Mr. Satyanarayan Maheshwari has resigned w.e.f. August 6, 2019 as Independent Director without informing the Company.

# Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.

\$ Miss. Neha Jain has resigned as Company Secretary & Compliance Officer of the Company w.e.f. May 11, 2019.

**8. Changes in Director's/KMP's during the Year****a) Board of Directors**

During the year under review, Mr. Deepak Babel (DIN:03320024) has resigned from the office of Board of Directors of the Company with effect from September 30, 2018 and designation of Mr. C. P. Agarwal (DIN:01433245) has changed as a Professional Director with effect from October 12, 2018. Further Mr. Hemant Kumar Bohra (DIN:01128799) has been reappointed as Managing Director of the Company with effect from March 08, 2019 and Mr. C. P. Agarwal (DIN:01433245) has resigned from the office of the Board of Directors of the Company w.e.f. March 07, 2019.

**b) Retire by Rotation**

Mr. Sunil Bhandari (DIN: 01028404), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

**c) Key Managerial Personal**

During the year under review, Mr. Nand Kishor Goyal, Chief Financial Officer of the Company has resigned with effect from August 01, 2018.

**9. Sitting fees paid to Directors**

Details of sitting fees paid to the Directors for attending the Board & Committee meetings held during the year ended March 31, 2019 are given below. These are within the limits prescribed under the Companies Act, 2013:

Name	Sitting Fees (Rs.)
Mr. Satyanarayan Maheshwari	34500
Mr. Chandra Prakash Agrawal	27000
Mrs. Sandhya Bhatia Kumar	34500
Mr. Deepak Babel	16000

**10. Meetings**

During the year Sixteen (16) board meetings, One Remuneration Committee Meeting, One Independent Directors Meeting, One CSR Committee Meeting and Four Audit Committee Meetings were convened and held.

Directors Name	Meeting Attended				
	Board Meeting	Remuneration Committee Meeting	Independent Director Meeting	CSR Committee Meeting	Audit Committee Meeting
Mr. Hemant Kumar Bohra	16	--	--	01	04
Mr. Sunil Bhandari	16	--	--	--	--
Mr. Chandra Prakash Agrawal	06	--	--	--	02
Mr. Satyanarayan Maheshwari	06	01	01	01	04
Mrs. Sandhya Bhatia Kumar	06	01	01	01	04
Mr. Deepak Babel	04	--	--	--	--

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and the "Listing Regulations" and the listing agreements entered into by the company with the Stock Exchange. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

**11. General Body Meetings**

**a) Details of the AGM held during the preceding 3 years are given below:**

S.No.	Annual General meeting	Date	Time	Venue
1.	20 <sup>th</sup>	30 <sup>th</sup> September 2016	3.00 P.M.	Registered Office
2.	21 <sup>st</sup>	21 <sup>st</sup> August 2017	3.00 P.M.	Registered Office
3.	22 <sup>nd</sup>	28 <sup>th</sup> September, 2018	3.30 P.M.	Registered Office

**b) Postal Ballot**

No resolution was passed through Postal Ballot during the Financial Year 2018-19.

**12. Independent Directors Meeting**

During the year under review, one meeting of the Independent Directors were held inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors present at the meeting were Mrs. Sandhya Bhatia Kumar and Mr. Satyanarayan Maheshwari.

**13. Committees of the Company**

Company has following committee are as under:

**I. Audit Committee**

Pursuant to section 177 of Companies Act, 2013 the company has reconstituted Audit Committee comprising of Mr. Satyanarayan Maheshwari (Independent Director) being the Chairman of the Committee, Mr. Hemant Kumar Bohra (Chairman & Managing Director of the Company) and Mrs. Sandhya Bhatia Kumar (Independent Director) being the members of the Committee.

S.No.	Particulars	DIN	Designation in the Committee
1.*	Mr. Satyanarayan Maheshwari	01123713	Chairman of the Committee
2.	Mr. Hemant Kumar Bohra	01128799	Member
3.#	Mrs. Sandhya Bhatia Kumar	07620288	Member

\* Mr. Satyanarayan Maheshwari has resigned so moto w.e.f. August 6, 2019 as Independent Director of the Company.

# Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.

The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, risk management policies, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management and to hold periodical discussions with statutory auditors on nature and scope of the audit as well as have discussion to ascertain any area of concern.

**II. Nomination & remuneration Committee**

In compliance with Section 178 of the Act read along with the applicable Rules thereto the Board has constituted the "Nomination and Remuneration Committee" comprising of Mr. Satyanarayan Maheshwari (Independent Director) being the Chairman of the Committee, Mr. Hemant Kumar Bohra (Chairman & Managing Director), Mr. Chandra Prakash Agrawal (Independent Director) and Mrs. Sandhya Bhatia Kumar (Independent Director) being the members of the Committee.



S.No.	Particulars	DIN	Designation in the Committee
1.*	Mr. Satyanarayan Maheshwari	01123713	Chairman of the Committee
2.	Mr. Hemant Kumar Bohra	01128799	Member
3.\$	Mr. Chandra Prakash Agrawal	01433245	Member
4.#	Mrs. Sandhya Bhatia Kumar	07620288	Member

\* Mr. Satyanarayan Maheshwari has resigned suo moto w.e.f. August 6, 2019 as Independent Director of the Company.

\$ Mr. Chandra Prakash Agrawal has resigned w.e.f. March 7, 2019.

# Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.

The objective of this Policy is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel as may be prescribed so as to achieve a balance of merit, experience and skills in the organization.

The terms of reference of the Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

### III. Corporate Social Responsibility Committee

As per section 135 of Companies Act, 2013, all the companies having net worth of Rs. 500 crores or more, or turnover of Rs.1000 crore or more or a net profit of Rs. 5 crore or more during any financial year required to constitute corporate social responsibility (CSR) committee of the board of directors comprising three or more directors, at least one of whom will be an independent director.

The Company had constituted a committee comprising of Mr. Hemant Kumar Bohra, (Chairman & Managing Director) as the Chairman of the Committee, Mr. Satyanarayan Maheshwari (Independent Director), Mr. Chandra Prakash Agrawal (Independent Director) and Mrs. Sandhya Bhatia Kumar (Independent Director) being the members of the Committee. The committee is responsible for formulating and monitoring the CSR policy of the Company.

S.No.	Particulars	DIN	Designation in the Committee
1.	Mr. Hemant Kumar Bohra	01128799	Chairman of the Committee
2.*	Mr. Satyanarayan Maheshwari	01123713	Member
3.\$	Mr. Chandra Prakash Agrawal	01433245	Member
4.#	Mrs. Sandhya Bhatia Kumar	07620288	Member

\* Mr. Satyanarayan Maheshwari has resigned suo moto w.e.f. August 6, 2019 as Independent Director of the Company.

\$ Mr. Chandra Prakash Agrawal has resigned w.e.f. March 7, 2019.

# Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.

The Annual Report on Company's CSR activities of the Company is furnished in Annexure IV and is attached to this report. The Company was required to spent Rs. 13,73,700 on CSR activities during the financial year 2018-19, however the Company did not spent any amount on CSR as the Company suffered losses during the FY 2018-19 and was need in dire of funds for its business operations.

#### IV. Stakeholder's Relationship Committee

The Board has constituted Stakeholder's Relationship Committee as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted a committee comprising of Mr. Satyanarayan Maheshwari (Independent Director) being the Chairman of the Committee, Mr. Hemant Kumar Bohra, (Chairman & Managing Director), Mr. Chandra Prakash Agrawal (Independent Director) and Mrs. Sandhya Bhatia Kumar (Independent Director) being the members of the Committee.

The Composition of the Committee is follows:

S.No.	Particulars	DIN	Designation in the Committee
1.*	Mr. Satyanarayan Maheshwari	01123713	Chairman of the Committee
2.	Mr. Hemant Kumar Bohra	01128799	Member
3.\$	Mr. Chandra Prakash Agrawal	01433245	Member
4.#	Mrs. Sandhya Bhatia Kumar	07620288	Member

\* Mr. Satyanarayan Maheshwari has resigned suo moto w.e.f. August 6, 2019 as Independent Director of the Company.

\$ Mr. Chandra Prakash Agrawal has resigned w.e.f. March 7, 2019.

# Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.

The terms of reference of the Stakeholder's Relationship Committee are as under:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of security holders' / investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split / consolidation / renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company.

#### 14. Directors' Responsibility Statement

- Pursuant to the requirement of section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:
- In preparation of the Annual Accounts, applicable Accounting Standards as specified by the Institute of Chartered Accountants of India have been followed. There are no material departures from the prescribed accounting standards, except where otherwise stated in the notes to the accounts.



- Such Accounting Policies have been selected and applied consistently subject to deviations stated in the notes to the accounts and such adjustments and estimates have been made for preparation of accounts 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 ended on 31st March 2019 and Profit of the Company for the year.
- Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 to safeguard the assets of the Company and to prevent fraud and irregularities.
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—**

**1) By the Statutory auditor in his report:**

**Qualified opinion:**

- a. *The company has taken policy for gratuity and premium payments have been made regularly against the policy by the company however it has been noticed by us that coverage of policy is insufficient therefore company should expand the coverage of the policy. Additional premium to expand the coverage has to be ascertained and that extra premium payable will increase the figure loss up to that extent.*

**Board Comment:** This point is self-explanatory and need not require any further explanation.

- b. *Valuation of Inventories has been done on the basis of average purchase price method whereas the AS-2 on "Valuation of Inventories" issued by The Institute of Chartered Accountants of India has prescribed valuation method as cost or net realizable value whichever is lower. The impact on loss could not be ascertained.*

**Board Comment:** Due to huge quantity of inventories at different prices not possible for the Company to do valuation of Inventories at cost or net realizable value whichever is lower therefore Company is doing valuation of Inventories on average price method.

- c. *Substantial amount advances for materials, services and capital goods were outstanding as on 31st March 2019. The confirmation from parties to whom these advances are given has not been made available to us. Out of such advances, provision for doubtful advances should be recognised in respect of advances outstanding for a period of three years or more where no movement has taken place and no confirmations are available. Adjustment, if any, is not ascertainable and will be provided on identification of such parties.*

**Board Comment:** The Company has not received any balance confirmations from parties.

Following are the major parties and reason of outstanding as on March 31, 2019:

**i. Advance extended for purchase of land adjoining to your company's unit**

Your company has extended a proposal for major diversification and expansion plan based on license received from Pollution Control Department for installing red category other fertilizer

production which are consumed in country through imports only. Lenders based on the Techno Economic Viability Study made by Dun & Bradstreet Information Services India Private Limited ("D&B-India") has sanctioned a term loan on project of Rs. 125.00 Crores in the month of July, 2016.

There has been a clear-cut condition that company has to bring Rs. 10.00 Crores of collateral before disbursement. In line with this company has made arrangement with two companies having land and building on its both side in view of long term advantage and made agreement by given advances to M/s Bohra Pratisthan Pvt. Ltd., amounting to Rs 2.80 Crore, against the purchase of Rs 10 crore assets vide Agreement dated December 6, 2016. Same was company has made an agreement with M/s Aditi Speciality Packaging Pvt. Ltd. to purchase of land valuing Rs 8.00 crore and give an advance of Rs. 2.54 Crore vide Agreement dated December 7, 2017. Unfortunately the lenders did not co-operate further and the expansion plan has been halved for liquidity crisis.

The agreed terms for buying such assets was to make the payment within the time frame but your company could not make it in time resulting in the amount got stucked. Although both the assets are in control of your company till date.

**ii. Recovery of money extended to M/s Arnold Holdings Ltd.**

Immediately after IPO company wanted to go for expansion and diversification as lenders has already sanctioned the loan arrangement for the project of Rs.125.00 Cr. Company wanted to have arrangement of working capital since lenders in its sanction has categorically shown their inability to provide any working capital for expansion cum diversification. Arnold Holding has assured that they will be able to arrange the desired working capital within the shortest period and they will be getting commercial papers too to reduce the interest burden of the company duly enjoyed from lenders.

After no proper proposal was made by Arnold Holdings during this period your company tried for recovery of advance given, but no major break could be achieved, The company has taken serious view for recovery of dues by filing a case against Arnold Holdings.

- d. *During the course audit of it has been observed by us that there has been a following demand against Rajasthan Value Added Tax Act 2003 for assessment year 2014-15 & 2015-16 of Rs. 55,99,197.00 and 25,62,783.00 respectively. These demands have been made by the concern assessing authority against non receipt of declaration forms from various dealers who made purchases form company on concessional rates. In our opinion the company should debit the difference amount of tax to the account of respective dealers to whom supplies were made at concessional rate of tax and recover the amount along with penalty if any imposed by the assessing authority. The balance of sundry debtors will increase by above amount.*

**Board Comment:** During current law framework Goods and Service Tax are applicable and Company had tried to obtain Form-C from concern parties but the same were never provided and in the present scenario it is not possible for the Company to obtain Form-C from them.

**Emphasis of Matter:**

- a. *The Balances of Sundry debtors, creditors and advances along with all other personal accounts whether in debit or in credit are subject to confirmation, reconciliation and adjustment, if any in books of accounts.*

**Board Comment:** The Company maintains good relations with their debtors, creditors and other parties and Company do not take any balance confirmations from parties on regular basis. Also Company has requested from them to confirm their outstanding balances but they did not provided any confirmation.

- b. *The amount payable to Small and Medium enterprises as on 31st March 2019 is not ascertainable.*

**Board Comment:** As per information available to the Company no singleparty has confirmed to the Company about registration under the Micro, Small and Medium Enterprises Development Act, 2006 and nonehas given information of MSME registration to the Company.

- c. *It has been observed while going through various marketing policy pronounced by the concern department of company to accelerate the sales as a part of strategy there has been an incentive provided to customers who are lifting material in quantities on incremental basis. Company has not provided various quantity discount by issuing credit note to its customers in citing the explanation of non-adherence of timely payment where as there are few major customers who was regularly reminding for credit notes based on schemes floated in the beginning of the financial year.*

**Board Comment:** Looking at the present financial position of the Company, Company is not in the position to consider and provide any discount or incentives to their customers.

All other comment in report of the auditors is self-explanatory and do not required any other significant comment thereon.

## 2) **By the company secretary in practice in his secretarial audit report;**

According to Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 (including any statutory modification(s) or Re-enactment thereof, for the time being in force), every listed company is required to obtain 'Secretarial Audit Report' from an Independent Practicing Company Secretary. The Company is covered under the ambit of the above section.

The Board of Directors had appointed M/s. P. Talesara & Associates, Company Secretaries, having Membership No.: FCS- 2674, as the Secretarial Auditorof the company for the FY 2018-19.

The Secretarial Audit Report for the financial year 2018-19 is annexed herewith marked as **Annexure I- MR-3** to this Reportandit does not contain any adverse remark.

## 16. **Corporate Governance**

The Company being listed on the SME Emerge Platform of National Stock Exchange of India Limited; is exempted from provisions of corporate governance as per regulations 15 of the SEBI (LODR) Regulations, 2015. Hence no Corporate Governance report is required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

## 17. **Particulars of loans, guarantees or investments under section 186 of Companies Act,**

**2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**18. Particulars of contracts or arrangements with related parties:**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review, **Annexure II as AOC-2** is furnished.

**19. Annual Return**

In accordance with Section 134(3) (a) of the Companies Act, 2013 an extract of annual return as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules 2014, in the prescribed Format **Annexure III as MGT 9**.

**20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and as on the date of this report.

**21. Transfer of Unclaimed dividend to Investors education & Protection Funds**

Since there was no unpaid / unclaimed Dividend declared, the provisions of Section 125 of the Companies Act, 2013 in respect of transfer of funds to the Investor Education and Protection Fund do not apply.

**22. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and Outgoes are as follows:

⇒ **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

1. From the very beginning the Company is extremely energy efficient because of investment made in high efficiency motors duly operated by various frequency drives, which gives an edge over other competitors for lesser electricity consumption PMT.
2. Company has already adopted a technology which eliminates usage of heavy fuel for hot air generation by replacing pulverized coal usage for the same. This replacement of fuel has a substantial advantage for drying rock phosphate besides drying slurry which comes out from granulator & is dried through hot air process consuming grinded coal.
3. Your Company was the first to introduce processing plant, by using state of art PLC (Programmable Logic Controller) based automation system, duly supplied hardware and integrated software by Siemens system house, which has given paramount difference in quality of production comparing to other manufacture.

⇒ **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

1. **Inflow / Earning**– During the financial year 2018-19 there was no inflow of foreign exchange.
2. **Outflow of foreign exchange**– Outflow equivalent to 1.75 lakhs during F.Y. 2018-19 in respect of expenses incurred on foreign travel by employees.

**23. Risk Management Policy**

Risks are events, situations or circumstances which may lead to negative consequences on

the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wise approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. The Company's risk management programme comprises of a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile. To achieve this, the Company has clearly defined the responsibility and authority of the Company's Board of Directors to oversee and manage the risk management programme while conferring responsibility and authority on the Company's senior management to develop and maintain the risk management programme in light of the day to day needs of the Company. Regular communication and review of risk management practices provide the Company with important checks and balances to ensure the efficiency of its risk management programme. However, company is governed by the rules and regulations framed and imposed by the Governments and day to day changes would have impact on the functioning of the company.

#### **24. Management Discussion & Analysis**

Management Discussion & Analysis, forming part of this report as required under Regulation 34 of Securities and Exchange Board of India (LODR) Regulation, 2015 is attached in "Annexure V" separately to this Annual Report.

#### **25. Employee Relations**

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

#### **26. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Company**

The Company does not have any subsidiaries, associates & JVs during the financial year.

#### **27. Details of Deposits**

The Company has neither accepted nor renewed any deposits from the public and members within the meaning of Section 73 of Companies Act, 2013 read with the rules made there under.

#### **28. Significant and Material Orders Passed by the Regulators or Courts or Tribunal**

After the closure of financial year 2018-19, National Company Law Tribunal, Jaipur Bench (Rajasthan) has passed an order in CP No. (IB)-157/7/JPR/2019 dated August 7, 2019 in terms of provisions of Insolvency & Bankruptcy Code, 2016, as a consequence of which powers of the Board has been suspended. The Hon'ble NCLT has appointed Mr Naresh Verma as Interim Resolution Professional. The Committee of Creditors has further appointed Mr Naresh Verma to continue as Resolution Professional. Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Naresh Verma.

#### **29. Vigil Mechanism**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also



provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

**30. Disclosure about receipt of any commission by MD/WTD from a company and also receiving commission/remuneration from its holding or subsidiary:**

MD/WTD apart from remuneration entitled by way of his employment do not receives any remuneration/ commission from a company or its holding or subsidiary company.

**31. Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc**

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any equity shares with differential rights during the financial year 2018-19.

Similarly the company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares with differential rights during the financial year 2018-19.

Similarly the Company under the provision of Section 42, 62(1)(c) and all other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Prospectus and Allotment of Securities) read with Rules, 2014 (including any statutory modification or re-enactment thereof) 2014 has not offered further issue of capital during the financial year 2018-19.

**32. Obligation of company under the sexual harassment of women at workplace(Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December, 2013. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

**33. Employee’s Remuneration**

The company was not having any employee, who was in receipt of remuneration as specified under Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**34. Statutory Auditors**

M/s Nenawati & Associates, Chartered Accountant, (FRN: 002148C) be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company.

Further M/s Nenawati & Associates, Chartered Accountant, (FRN: 002148C) resigned from

the office of statutory auditor of the Company and M/s. Ajay Paliwal & Co., Chartered Accountants (FRN: 012345C) was appointed as a statutory auditor to conduct audit for financial year 2018-19 to hold office till the conclusion of 23rd Annual General Meeting of the Company by the Board of Directors of the Company.

It is proposed to appoint M/s. Ajay Paliwal & Co., Chartered Accountants (FRN: 012345C) as the Statutory Auditors of the Company and to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company.

The Company has received a certificate from the above Auditors to the effect that if their appointment is accorded, it would be in accordance with the provisions of Section 141(3) (g) of the Companies Act, 2013. The management recommends their reappointment from the conclusion of ensuing AGM till conclusion of 27th Annual General Meeting.

### 35. **Cost Auditors**

The Cost Account Records maintained by the Company for Fertilizers are subject to yearly audit by qualified Cost Auditor's as per section 148(1). The Board of Directors have reappointed M/s M.S. Mehta & Associates (Registration No.100459), a qualified Cost Auditor for conducting the Cost Audit of such records for the financial year 2019-20. The Company has received a Certificate from Cost Auditor certifying his independence and arm's length relationship with the Company.

### 36. **Internal Auditor**

As per section 138 of The Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, certain class of companies is required to appoint Internal Auditors. The Internal Auditor shall check on a regular basis so as to ensure that the company is not deviating from any material compliance instructed by any regulatory or governing body.

Our Company is covered under the ambit of this section and has complied with the provision of this section. The company has appointed **M/s Jain Kothari & Co., Chartered Accountant (Registration No. 022340C)** as Internal Auditor to conduct Internal Audit for the Financial Year 2018-2019.

Further, in line with the aforesaid compliance, the Board of Directors has re-appointed M/s Jain Kothari & Co., Chartered Accountant (Registration No. 022340C), in their meeting held on 11th May, 2019 for conducting the Internal Audit for the Financial Year 2019-20.

The Internal Audit Report is received half yearly by the Company and the same is reviewed and approved by the Audit Committee and Board of Directors for each half year for the year 2018-19.

### 37. **Internal Audit & Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. Apart from it management has form edadequate system of internal financial controls as required to meet its financial needs and meeting day to day expenditure commensurate with nature and size of its business. During the year, the Company continued to implement audit committee's suggestions and recommendations to improve

the control environment. Their scope of work includes review of processes for safe guarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### **38. Human Resource**

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 recurrently under way. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. We take this opportunity to thank employees at all levels for their dedicated service & contribution made towards the growth of the Company.

### **39. Industrial Relations**

Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the cooperation extended by all the employees in maintaining cordial relations.

### **40. Acknowledgment**

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Central & State Government, Local Authorities, Share Transfer Agents, Auditors, Customers, Suppliers, Advisors, Consultants, Associates and Regulatory Authorities as well as their deep appreciation and dedication of company’s employees at all levels & look forward to their continued support in the future as well. Your Directors are thankful to the Shareholders for their continued patronage.

**For and on behalf of the  
BOHRA INDUSTRIES LIMITED  
(Company under Corporate Insolvency Resolution Process)**

**Date: 4th October, 2019  
Place: Udaipur**

**SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN: 01128799**

**SD/-  
Sunil Bhandari  
Wholetime Director  
DIN: 01028404**



**P. Talesara & Associates**  
**Company Secretaries**

**Annexure-1**

**213, Anand Plaza, Udaipur**  
**Tel. / Fax : 2429624, 9414158294**  
**Email Id : tcsindya@gmail.com**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

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

To,

The Members,

**BOHRA INDUSTRIES LIMITED**

CIN: L24117RJ1996PLC012912

Regd. Office: 301, Anand Plaza, University Road,  
Udaipur, Rajasthan-313001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOHRA INDUSTRIES LIMITED** (name of the company) (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **BOHRA INDUSTRIES LIMITED** (name 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 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 herein after :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BOHRA INDUSTRIES LIMITED ("the Company") for the financial year ended on 31.03.2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per Annexure

A

(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;

Contd. .... 2

**P. Talesara & Associates**  
**Company Secretaries**

**213, Anand Plaza, Udaipur**  
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- (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, ('SEBI Act') 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI (Share based Employees Benefits) Regulations, 2014 (Not applicable to the company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (Not applicable to the company during the audit period);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.
- (vi) Other Laws as applicable to the company, as certified by the Management:
  - 1. Employee's Provident Funds & Miscellaneous Provisions Act, 1952
  - 2. Employee's State Insurance Act, 1948
  - 3. Factories Act, 1948
  - 4. The Minimum Wages Act, 1948
  - 5. The Payment of Wages Act, 1938
  - 6. Payment of Gratuity Act, 1972
  - 7. The Water (Prevention and Control of Pollution) Act, 1974
  - 8. The Air (Prevention And Control Of Pollution) Act, 1981
  - 9. Negotiable Instruments Act, 1881
  - 10. The Central Goods And Services Tax Act, 2017
  - 11. Central Board of Indirect Tax & Customs Law

Contd. .... 3

**P. Talesara & Associates**  
**Company Secretaries**

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12. The Banking Regulation Act, 1949
13. The Income Tax Act, 1961
14. Companies (Cost Records and Audit) Rules, 2014
15. Indian Stamp Act, 1899

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE and NSE Stock Exchange(s).

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

#### **I further report that**

The Board of Directors of the Company was duly constituted with Managing Director, one Executive rotational Director, one woman independent Director and one Independent Director. However the company was required to appoint one more rotational director and Chief Financial Officer for part of the year. During the period under review, following changes took place in the composition of the Board of Directors:

1. Mr. Deepak Babel has resigned from the directorship of the company w.e.f. 30.09.2018
2. Mr. Chandra Prakash Agrawal, Independent director of the company was redesignated as Professional Non Executive Director w.e.f. 12.10.2018 has resigned from the post w.e.f. 07.03.2019
3. Mr. Nand Kishore Goyal, Chief Financial Officer of the company has resigned from the post w.e.f. 01.08.2018.
4. Mr. Hemant Kumar Bohra was re-appointed as Managing director of the company, subject to approval of members, for a period of five years w.e.f. 08.03.2019.

Adequate notice has been given to all the directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for meaningful participation at the meeting. All Decisions at board meeting and Committee meetings have been carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Contd. .... 4

**P. Talesara & Associates**  
**Company Secretaries**

**213, Anand Plaza, Udaipur**  
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**I 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.

The Compliance by the company of applicable Financial Laws as to maintenance of financial record and books of Accounts has not been reviewed in this audit since the same are subject to review by statutory auditor and other designated Professionals.

I have relied on the Representation made by the Company and its officers for systems and mechanism formed by the company for compliances under other Acts, laws and Regulations applicable to the Company.

**For P. Talesara & Associates**  
**Company Secretaries**

**Place: Udaipur (Raj.)**  
**Date: 05.09.2019**

**SD/-**  
**(Pawan Talesara)**  
**Proprietor**  
**FCS No.: 8096, C P No.: 2674**

Contd. .... 5

**P. Talesara & Associates**  
**Company Secretaries**

**213, Anand Plaza, Udaipur**  
**Tel. /Fax : 2429624,9414158294**  
**Email Id : tcsindya@gmail.com**

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**Annexure-A:** List of Documents verified under Co. Act, 2013

1. Memorandum and Articles of Association of the Company
2. Annual Return for the Financial year ended 31.03.2018
3. Minutes of the meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee along with Attendance Register maintained during the financial year under Report
4. Minutes of general board meetings held during the financial year under Report
5. All statutory Registers
6. Agenda papers sent for the Board Meetings and Committee Meetings
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of the companies Act, 2013 and attachments thereto during the financial year under Report.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act, 2013 and attachments there to during the financial year under Report.

**For P. Talesara & Associates**  
**Company Secretaries**

**Place: Udaipur (Raj.)**  
**Date: 05.09.2019**

**SD/-**  
**(Pawan Talesara)**  
**Proprietor**  
**FCS No.: 8096, C P No.: 2674**

This Report should be read with my letter of even date which is annexed as Appendices A and forms an Integral Part of this Report.

**P. Talesara & Associates**  
**Company Secretaries**

**213, Anand Plaza, Udaipur**  
**Tel. / Fax : 2429624, 9414158294**  
**Email Id : tcsindya@gmail.com**

### **Appendices A**

To,  
The Members,  
**BOHRA INDUSTRIES LIMITED**

My Report of given date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practice I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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, regulation and standards is the responsibility of management. My 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 P. Talesara & Associates**  
**Company Secretaries**

**Place: Udaipur (Raj.)**  
**Date: 05.09.2019**

**SD/-**  
**(Pawan Talesara)**  
**Proprietor**  
**FCS No.: 8096, C P No.: 2674**

**ANNEXURE – II****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.**

Form for 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 arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or <small>arrangements or transactions</small>	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount received as advances, if any	NA

*Note: NA stands for Not Applicable*

**For and on behalf of  
BOHRA INDUSTRIES LIMITED  
(Company under Corporate Insolvency Resolution Process)**

**SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN: 01128799**

**SD/-  
Sunil Bhandari  
Wholetime Director  
DIN: 01028404**

**DATE: 4th October, 2019  
PLACE: Udaipur**



ANNEXURE - III					
FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2019					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.					
<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>				
i	CIN	L24117RJ1996PLC012912			
ii	Registration Date	28-11-1996			
iii	Name of the Company	Bohra Industries Limited			
iv	Category/Sub-category of the Company	Limited Company- Company Limited by Shares / Non- Govt Company.			
v	Address of the Registered office & contact details	301, Anand Plaza, University Road, Udaipur (Raj.) 313001. Tel :0294-2429513/2429514 E-mail: bil@bohraindustries.com Website: www.bohraindustries.com			
vi	Whether listed company	Yes- Listed at SME Emerge Platform of The National Stock Exchange of India Limited.			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059(Maharashtra) Tel No.: 022 62638200, 022 62638299			
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>				
	All the business activities contributing 10% or more of the total turnover of the company shall be stated				
<b>SL No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>		
1	Single Super Phosphate	20122	100%		
<b>III</b>	<b>PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
<b>Sl No.</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1	<b>NOT APPLICABLE</b>				

## ANNEXURE - III

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	7,868,570	-	7,868,570	51.63	7,868,570	-	7,868,570	51.63	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	1,453,385		1,453,385	9.54	1,453,385		1,453,385	9.54	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>9,321,955</b>	<b>-</b>	<b>9,321,955</b>	<b>61.16</b>	<b>9,321,955</b>	<b>-</b>	<b>9,321,955</b>	<b>61.16</b>	<b>-</b>
<b>(2) Foreign</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>9,321,955</b>	<b>-</b>	<b>9,321,955</b>	<b>61.16</b>	<b>9,321,955</b>	<b>-</b>	<b>9,321,955</b>	<b>61.16</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	364,000		364,000	2.39	-	-	-	-	-2.39
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>364,000</b>	<b>-</b>	<b>364,000</b>	<b>2.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.39</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	2,239,057		2,239,057	14.69	1,639,057		1,639,057	10.75	-3.94
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1,056,582	-	1,056,582	6.93	1,317,755		1,317,755	8.65	1.71
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,682,000	-	1,682,000	11.04	1,650,000		1,650,000	10.83	-0.21
c) Any Other ( Clearing Member)	577,419		577,419	3.79	1,310,246		1,310,246	8.60	4.81
d) Any Other (Non Residents Indian {NR}I)	-	-	-	-	2,000		2,000	0.01	0.01
<b>SUB TOTAL (B)(2):</b>	<b>5,555,058</b>	<b>-</b>	<b>5,555,058</b>	<b>36.45</b>	<b>5,919,058</b>	<b>-</b>	<b>5,919,058</b>	<b>38.84</b>	<b>2.39</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>5,919,058</b>	<b>-</b>	<b>5,919,058</b>	<b>38.84</b>	<b>5,919,058</b>	<b>-</b>	<b>5,919,058</b>	<b>38.84</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>15,241,013</b>	<b>-</b>	<b>15,241,013</b>	<b>100</b>	<b>15,241,013</b>	<b>-</b>	<b>15,241,013</b>	<b>100</b>	<b>0</b>

## ANNEXURE - III

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	HEMANT KUMAR BOHRA	7599870	49.86%	16.78%	7599870	49.86%	25.30%	0.00%
2	BOHRA PRATISTHAN PRIVATE LTD	429200	2.82%	2.82%	429200	2.82%	2.82%	0.00%
3	BAKIWALA FINANCE COMPANY PRIVATE LIMITED	644186	4.23%	4.23%	644186	4.23%	4.23%	0.00%
4	BOHRA AGRIFILMS PRIVATE LIMITED	379999	2.49%	2.49%	379999	2.49%	2.49%	0.00%
5	BEENA BOHRA	248700	1.63%	1.54%	248700	1.63%	1.54%	0.00%
6	HEMANT KUMAR BOHRA (HUF)	20000	0.13%	0.00%	20000	0.13%	0.00%	0.00%
	<b>Total</b>	<b>9321955</b>	<b>61.16%</b>	<b>16.78%</b>	<b>9321955</b>	<b>61.16%</b>	<b>36.37%</b>	<b>0.00%</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year 01.04.2018		Increase/Decrease in No. of shares	Cumulative Share holding during the year 31.03.2019	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
1	HEMANT KUMAR BOHRA					
	At the beginning of the year	7599870	49.86%	No Changes	7599870	49.86%
	At the end of the year				7599870	49.86%
2	BOHRA PRATISTHAN PRIVATE LTD					
	At the beginning of the year	429200	2.82%	No Changes	429200	2.82%
	At the end of the year				<b>429200</b>	<b>2.82%</b>
3	BAKIWALA FINANCE COMPANY PRIVATE LIMITED					
	At the beginning of the year	644186	4.23%	No Changes	644186	4.23%
	At the end of the year				644186	4.23%
4	BOHRA AGRIFILMS PRIVATE LIMITED					
	At the beginning of the year	379999	2.49%	No Changes	379999	2.49%
	At the end of the year				<b>379999</b>	<b>2.49%</b>
5	BEENA BOHRA					
	At the beginning of the year	248700	1.63%	No Changes	248700	1.63%
	At the end of the year				<b>248700</b>	<b>1.63%</b>
6	HEMANT KUMAR BOHRA (HUF)					
	At the beginning of the year	20000	0.13%	No Changes	20000	0.13%
	At the end of the year				<b>20000</b>	<b>0.13%</b>

## (iv) SHAREHOLDING PATTERN OF TOP TEN SHARE HOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRS &amp; ADRS) AS ON 31ST MARCH 2019

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Aditi Speciality Packaging Private Limited</b>				
	At the beginning of the year (01-04-2018)	1347057	8.84%	1347057	8.84%
	At the end of the year (31-03-2019)	869057	5.70%	869057	5.70%
2	<b>Maverick Share Brokers Limited- Client Beneficiary A/C</b>				
	At the beginning of the year (01-04-2018)	214000	1.40%	214000	1.40%
	At the end of the year (31-03-2019)	548000	3.60%	548000	3.60%
3	<b>Pantomath Stock Brokers Private Limited</b>				
	At the beginning of the year (01-04-2018)	138000	0.91%	138000	0.91%
	At the end of the year (31-03-2019)	468000	3.07%	468000	3.07%
4	<b>Tipsons Stock Brokers Private Limited</b>				
	At the beginning of the year (01-04-2018)	0	0.00%	0	0.00%
	At the end of the year (31-03-2019)	202000	1.33%	202000	1.33%
5	<b>Disha Resources Limited</b>				
	At the beginning of the year (01-04-2018)	0	0.00%	0	0.00%
	At the end of the year (31-03-2019)	158000	1.04%	158000	1.04%
6	<b>Asuka Stock Holdings Pvt Ltd</b>				
	At the beginning of the year (01-04-2018)	0	0.00%	0	0.00%
	At the end of the year (31-03-2019)	156000	1.02%	156000	1.02%

ANNEXURE - III					
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>7</b>	<b>Rikhav Securities Limited</b>				
	At the beginning of the year (01-04-2018)	130000	0.85%	130000	0.85%
	At the end of the year (31-03-2019)	130000	0.85%	130000	0.85%
<b>8</b>	<b>Heli Jatin Shah</b>				
	At the beginning of the year (01-04-2018)	0	0.00%	0	0.00%
	At the end of the year (31-03-2019)	106000	0.70%	106000	0.70%
<b>9</b>	<b>Varun Krishnavtar Kabra</b>				
	At the beginning of the year (01-04-2018)	2000	0.01%	2000	0.01%
	At the end of the year (31-03-2019)	102000	0.67%	102000	0.67%
<b>10</b>	<b>Rahul Mahesh Agarwal</b>				
	At the beginning of the year (01-04-2018)	100000	0.66%	100000	0.66%
	At the end of the year (31-03-2019)	100000	0.66%	100000	0.66%
<b>11</b>	<b>Ratnakar Securities Pvt. Ltd.</b>				
	At the beginning of the year (01-04-2018)	158000	1.04%	158000	1.04%
	At the end of the year (31-03-2019)	100000	0.66%	100000	0.66%

**(v) SHAREHOLDING OF DIRECTORS & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Hemant Kumar Bohra</b>				
	At the beginning of the year (01-04-2018)	7599870	49.86%	7599870	49.86%
	At the end of the year (31-03-2019)	7599870	49.86%	7599870	49.86%

## ANNEXURE - III

## V INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4799.10	2119.44	0.00	6918.54
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	44.85	0.00	0.00	44.85
<b>Total (i+ii+iii)</b>	<b>4843.95</b>	<b>2119.44</b>	<b>0.00</b>	<b>6963.39</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	1083.76	1083.76	0.00	2167.53
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>1083.76</b>	<b>1083.76</b>	<b>0.00</b>	<b>2167.53</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5867.19	2389.39	0.00	8256.58
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	60.52	0.00	0.00	60.52
<b>Total (i+ii+iii)</b>	<b>5927.71</b>	<b>2389.39</b>	<b>0.00</b>	<b>8317.10</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	Gross salary	Mr. Hemant Kumar Bohra (Managing Director)	Mr. Sunil Bhandari (Wholetime Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2700000	960000	3660000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit			0
	others (specify)			0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>2700000</b>	<b>960000</b>	<b>3660000</b>
	<b>Ceiling as per the Act</b>	10% of Net Profit of the Company or as per Schedule V		

## B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Directors	Mr. Deepak Babel	Mrs. Sandhya Bhatia Kumar	Mr. Satyanarayan Maheshwari	Mr. Chandra Prakash Agrawal	
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
		0	0	0	0	0
2	Other Non Executive Directors - Independent Directors					
	(a) Fee for attending board committee meetings	16000	34500	34500	27000	112000
		0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	<b>Total (2)</b>	<b>16000</b>	<b>34500</b>	<b>34500</b>	<b>27000</b>	<b>112000</b>
	<b>Total (B)=(1+2)</b>	<b>16000</b>	<b>34500</b>	<b>34500</b>	<b>27000</b>	<b>112000</b>
	<b>Total Managerial Remuneration</b>					<b>3772000</b>
	<b>Overall Ceiling as per the Act.</b>	11% of Net Profit of the Company or as per Schedule V				

ANNEXURE - III					
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total	
		Company Secretary	Chief Financial Officer		
		Miss. Neha Jain	Mr. N.K. Goyal		
1	Gross Salary				
	(a) Salary as per provisions contained	240000	213333		453333
	(b) Value of perquisites u/s 17(2) of	0	0		0
	(c) Profits in lieu of salary under	0	0		0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission	0	0		0
	as % of profit	0	0		0
	others, specify	Nil	Nil		Nil
5	Others, please specify	0	0		0
	Total	240000	213333		453333
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCL T/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and On Behalf of  
BOHRA INDUSTRIES LIMITED  
(Company under Insolvency Resolution Process)

DATE : 4th October, 2019  
PLACE: Udaipur

SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN: 01128799

SD/-  
Sunil Bhandari  
Wholetime Director  
DIN: 01028404

ANNEXURE - IV							
THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR F.Y. 2018-19							
1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.				Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. The Company has extended funds to trusts for prmoting education in rural areas and helping differently abled people.		
2	Composition of CSR Committee				Mr. Hemant Kumar Bohra (Chairman )		
					Mr. Satyanarayan Maheshwari (Member)*		
					Mr. Chandra Prakash Agrawal (Member)\$		
					Mrs. Sandhya Bhatia Kumar (Member)#		
* Mr. Satyanarayan Maheshwari has resigned suo moto w.e.f. August 6, 2019 as Independent Director of the Company. \$ Mr. Chandra Prakash Agrawal has resigned w.e.f. March 7, 2019. # Mrs. Sandhya Bhatia Kumar has resigned as Independent Director of the Company w.e.f. May 21, 2019.							
3	Profit for three immediately preceeding financial year						
I	Profit for the F.Y. 2015-2016				58441000		
II	Profit for the F.Y. 2016-2017				59030000		
III	Profit for the F.Y. 2017-2018				88584000		
				Total Profit for three immediately preceeding financial year			
				206055000			
4	Average net profit of the company for last three financial years (Amount in Rs.)				68685000		
5	Prescribed CSR Expenditure (two per cent of the amount as in item 4 above) (Amount in Rs.)				1373700		
6	Details of CSR spent during the financial year:						
	(a) Total amount to be spent for the F.Y. 2018-19 (Amount in Rs.)				1373700		
	(b) Amount spent if any (Amount in Rs.)				0		
	(c) Amount unspent if any (Amount in Rs.)				1373700		
	(d) Manner in which the amount spent during financial year 2018-19 is detailed below						
1	2	3	4	5	6	7	8
S. No.	CSR project or activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise for F.Y. 2018-19	Amount spent for F.Y. 2018-19 on projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (F.Y. 2018-19)	Amount spent: Direct or through implementing agency*
NIL							
SD/-							
SD/-							
Mr. Hemant Kumar Bohra				Mr. Sunil Bhandari		Not Applicable	
( Chairman CSR Committee)				Director		( Person specified under clause (d) of sub-section (1) of section 380 of the Act) (Where applicable)	

## **ANNEXURE – V**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **OVERVIEW:**

Incorporated in 1996, our Company M/s. Bohra Industries Limited is a publicly listed company and an ISO 9001: 2008, ISO 14001: 2004 and OHSAS 18001: 2007 certified Company which is engaged in the manufacturing of Phosphate fertilizers such as Single Super Phosphate (SSP) & Granulated Single Super Phosphate (GSSP). Our Company also undertakes trading of Single Super Phosphate (SSP), Granulated Single Super Phosphate (GSSP), Rock Phosphate and other fertilizers depending upon the demand of the customer.

Our manufacturing facilities are fully automated and PLC controlled and is located at Umarda, Udaipur Rajasthan. Our Company is well equipped with in-house testing laboratory to test from raw material to finished products as per quality standards and relevant chemical composition as per the required norms specified in Fertilizer Control Order (FCO). Our in-house testing laboratory regulates and monitors the quality of fertilizers mixtures, packing, marking on the fertilizers bags. The final product has to pass special quality test to ensure that it is of the requisite quality and contains the requisite chemical composition. We use BOPP laminated multi colored woven bags for packing of our products. These bags are very attractive, distinct and stand apart in looks from other bags and are easy to handle and facilitates easy stacking as well. Apart from providing quality products at an affordable cost, our company also emphasizes on the product reach through its distribution network. Company has set up vast marketing network all over the Country for easy availability of fertilizers to farmers and presently operating in seventeen states across the country. The company has built Market capabilities and Distribution network to meet out the requirement in domestic markets & continually strives to enhance market presence as well as explore new markets & territories for growth.

#### **INDIAN ECONOMY OVERVIEW:**

Agriculture, in India, is the largest sector of economic activity. It provides food, raw materials and above all, the employment to a very large proportion of population. The national output depends on the output in agriculture, as it is one of the most dominating sectors in India. For the same reason, it has to provide the capital required for its own development and make available surplus for national economic development. At the same time, the exports of primary produce earn valuable foreign exchange which can be used to import capital goods for the development of industry and infrastructure. Because of all these reasons, an improved and efficient agriculture is a necessity in our economy. The vital role of agriculture arises out of the position the agrarian sector occupies in the overall economy of the country. 80 percent per cent of the population resides in the rural areas and 72 per cent of the work force depends on agriculture for their livelihood.



Agriculture is the back-bone of the Indian economy, and hence, the very existence of economic activities of entire population in the country is dependent on the state and health of its agriculture sector. Since last 40 years, the fertilizer industry in India has grown tremendously. The Government is keen to see that fertilizer reaches the farmers in the distant and hilly areas. This is the reason why it has been decided to decontrol the prices, distribution and movement of phosphate and other fertilizers. Some steps are implemented to assure an increase in the supply of chemical fertilizers at reasonable prices. In India, Fertilizer Industry is accelerating fertilizer consumption by fixing, on the one hand, low and similar price for identical nutrient in fertilizers, and on the other hand providing the manufacturers ample compensation through the retention price and subsidy scheme through NBS. Due to such corrective steps, the fertilizer nutrient demand has gone up. Govt. has initiated DBT for farmers which would further push the consumption in long run and ease up blocked funds of manufacturers with government and improve working of the fertilizer sector.

## **OUTLOOK AND PROSPECTS:**

Fertilizer is the most crucial substance to soil to improve plants' growth and yield. First used by ancient farmer's and since then fertilizer technology has evolved significantly in last few years as the chemical needs of growing plants were discovered. Modern synthetic fertilizers are composed mainly of nitrogen, phosphorous and potassium compounds and the secondary nutrients are added. Company has recently forayed into premium Zincated SSP. The use of synthetic fertilizers has significantly improved the quality and quantity of the food available today and additionally the government's ambitious target of doubling the farmer income by 2022 will further boost the consumption of fertilizers.

### **(1) Industry structure and developments:**

The fertilizer industry in India consists of three major players; The Government owned Public Sector undertakings, Cooperative Societies like KRIBHCO, IFFCO and units from Private sector. There are about 33 major producers producing N, NP and NPK fertilizers in the country at present. There are about 106 SSP fertilizer manufacturers producing almost 3600K MT. The fertilizer industry of India had made constructive use of the fertilizer subsidy provided by the Government of India to ensure that the country achieved reasonable self sufficiency in food grain production. The fertilizer industry has organized itself through Fertilizer Association of India to coordinate with the Government of India to achieve the macro-economic objectives related to agricultural sector and to provide other services. Indian fertilizer industry has succeeded in meeting almost fully the demand of all chemical fertilizers.

## **CONCERNS:**

Our Company's future costs and revenues will be determined by demand/supply situation, government, policies, subsidies available and prices of raw material.

Risk and Government policy risk, competition risk: In the fertilizer industry and pretty much any other commodity. Companies' revenue depends on fertilizer prices and the quantity of fertilizer companies sell. Fertilizer prices are driven by industry capacity, rivalry (competition among firms), and marginal producers cost, proximity to customers, inventory, and demand. Demand, in turn, is driven by fertilizer prices, crop economics, currencies, cycles, economic activity, and macro factors like subsidy programmes of government. Crop economics consist of factors like crop inventory, crop demand and supply, and crop prices, which depend on economic activity, food consumption, diet patterns, crop yields, nutrient application, weather, plantation, and energy consumption.

**OUTLOOK:**

It's universally accepted that the use of chemical fertilizer is an integral part for raising the agricultural production to a higher level. Studies conducted by the Food and Agricultural Organization of the United Nations (FAO) have established beyond doubt that there is a close relationship between the crop yields and fertilizer consumption. More over the nutritional requirement of different crops could not be fully met with the use of organic manures like FYM and other bulky organic manures like neem cake, castor cake, groundnut cake etc. for want of their availability in adequate quantities. And increasing agriculture production by increasing cultivation area is no longer possible as cultivable and left over is only marginal and decreasing. Further a considerable cultivable land is being diverted year after year for housing and industrial etc. Hence self sufficiency in food lies in increasing the yield per hectare through adoption of modern agricultural technology. Fertilizers have the advantages of fast movement in bulk and need based.

**Internal Control Systems and their adequacy:**

The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control system which provide for automatic checks and balances. The Audit committee reviews the effectiveness and efficiency of these systems to ensure that all the assets are protected against loss and that the financial and operational information is complete and accurate.

Audits are finalized and conducted based on the internal risk assessment. Significant findings are brought to the notice of the Audit committee of the Board and corrective measures recommended for implementation. Our work opportunities and competitive compensation policy helps us in attracting and retaining our personnel.

**Human relations:**

The company lays special emphasis to the human resources function in our organization and believes. The company has an elaborate performance evaluation system in place involving goal setting, and periodic reviews involving confirmation and annual reviews.

The review sessions impress upon several aspects of the professionals careers such as career and competency development, financial rewards and recognition. We endeavor to link careers to competencies, individual preferences and organizational needs.

The compensation package has a fixed component and a variable component linked to the corporate and individual performance.

### **Safety:**

Safety management is integrated with the Company's overall environment, health and safety (EHS) management system and zero accident is taken up as the Company's goal. The following measures have been taken by the Company:

- Identification of hazard and risk present in work environment and its rectification.
- Continuous monitoring of unsafe condition and unsafe acts through safety inspection.
- Safety induction training for all employees and specific job safety awareness programs on a continuous basis.

Our factory is well equipped with required facilities including machinery, crane, conveyor belt, other handling equipment to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing and packing of fertilizers for direct use of our customers.

### **Environment friendly operations:**

Environmental protection is a prime concern for us and we are aware of our core responsibility to the society in this regard.

### **Cautionary Statement:**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among other things, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

*The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench with effect from 7th August, 2019. Its affairs, business and assets are being managed by the Resolution Professional Mr. Naresh Verma appointed as Interim Resolution Professional by NCLT vide its Order dated 7th August, 2019 and continued as Resolution Professional by the Committee of Creditors in its Meeting held on 5th September, 2019 under provisions of the Code.*

## MANAGING DIRECTOR CERTIFICATION

To,

**BOHRA INDUSTRIES LIMITED**  
**301, Anand Plaza,**  
**University Road,**  
**Udaipur – 313001.**

Dear Members of the Board,

I, have reviewed the Financial Statements and the cash flow statement of Bohra Industries Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:

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

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

- (a) that there are no significant changes in internal control over financial reporting during the year;
- (b) that there are no significant changes in accounting policies during the year; and
- (c) that there are no instances of significant fraud of which we have become aware

**For and on Behalf of**  
**BOHRA INDUSTRIES LIMITED**  
**(Company under Insolvency Resolution Process)**

**SD/-**  
**Hemant Kumar Bohra**  
**Managing Director**

**Date :4th October, 2019**

**Place: Udaipur**

**Ajay Paliwal & Co.**  
**CHARTERED ACCOUNTANTS**  
418, Teacher's Colony,  
Ambamata Scheme, Udaipur 313001  
Ph.: 0294-2430466, Mobile : 9414161477  
Email: ajayhpaliwal@gmail.com



**Ajay Paliwal**  
B.Com, FCA, ISA (ICAI)

## **AUDITOR'S REPORT**

**TO,**

**THE MEMBERS OF  
BOHRA INDUSTRIES LIMITED**

Report on the stand alone Ind AS financial statement.

We have audited the accompanying stand alone financial statement of Bohra Industries (The Company), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the stand alone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these stand alone Ind AS financial statements based on our audit. We have taken into account the provision of the act, the accounting and auditing standards and matters which are required to be included in audit report under the provision of the act and rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the stand alone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation and fair presentation of the stand alone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the stand alone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

### **Basis of qualified opinion**

1. The company has taken policy for gratuity and premium payments have been made regularly against the policy by the company however it has been noticed by us that coverage of policy is insufficient therefore company should expand the coverage of the policy. Additional premium to expand the coverage has to be ascertained and that extra premium payable will increase the figure loss up to that extent.
2. We are unable to observe the physical inventories of Finished Goods, Semi Finished Goods, stock in Trade and consumable stores and spares due to the size and nature of the inventories and we are also unable to satisfy ourselves by alternative means concerning the inventories held on 31st March 2019. As informed to us no physical verification of inventory was conducted by the management during the year however the internal auditor M/s Jain Kothari & Co. appointed by the company has given his Stock verification report as on 31st March 2019. There is no deviation in closing stock verified by him and books of accounts as on 31st March 2019.
3. Valuation of Inventories has been done on the basis of average purchase price method whereas the AS-2 on "Valuation of Inventories" issued by The Institute of Chartered Accountants of India has prescribed valuation method as cost or net realizable value whichever is lower. The impact on loss could not be ascertained.
4. Substantial amount of advances for materials, services and capital goods were outstanding as on 31st March 2019. Out of such advances, provision for doubtful advances should be recognised in respect of advances outstanding for a period of three years or more where no movement has taken place and no confirmations are available. Adjustment, if any, is not ascertainable and will be provided on identification of such parties.

5. During the course audit of it has been observed by us that there has been a following demand against Rajasthan Value Added Tax Act 2003 for assessment year 2014-15 & 2015-16 of Rs. 55,99,197.00 and 25,62,783.00 respectively. These demands have been made by the concern assessing authority against non receipt of declaration forms from various dealers who made purchases from company on concessional rates. In our opinion the company should debit the difference amount of tax to the account of respective dealers to whom supplies were made at concessional rate of tax and recover the amount along with penalty if any imposed by the assessing authority. The balance of sundry debtors will increase by above amount.

### **Emphasis of Matter:**

1. The Balances of Sundry debtors, creditors and advances along with all other personal accounts whether in debit or in credit are subject to confirmation, reconciliation and adjustment, if any in books of accounts.
2. The amount payable to Small and Medium enterprises as on 31st March 2019 is not ascertainable.
3. It has been observed while going through various marketing policy pronounced by the concern department of company to accelerate the sales as a part of strategy there has been a incentive provided to customers who are lifting material in quantities on incremental basis. Company has not provided various quantity discount by issuing credit note to its customers in citing the explanation of non adherence of timely payment where as there are few major customers who was regularly reminding for credit notes based on schemes floated in the beginning of the financial year.

Our opinion is not qualified in respect of this matter.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraphs above, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019;
- in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give as given in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order,
- 1 As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the standalone Ind AS 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 on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigation on its financial position in its stand alone Ind. AS financial statement which would impact its financial position;
  - ii. the Company did not have any long term contracts including derivative contracts from which there were any material foreseeable losses;
  - iii. There are no amounts which are required to be transferred to investor education and protection fund.

**For Ajay Paliwal & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 012345C)**

**SD/-**  
**CA Ajay Paliwal**  
**Proprietor**  
**Membership No. 403290**  
**UDIN: 19403290AAAAAU4415**  
**DATE : 04-10-2019**  
**PLACE : UDAIPUR**

## Annexure A to Independent Auditors' Report

Annexure A referred to in our Independent Auditor's Report to the Members of Bohra Industries Limited on the standalone Ind AS financial statements for the year ended 31st March 2019.

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them and the same have been properly dealt with in the books of account. However physical verification of additions to electrical installations made during the year was not done and therefore cannot be commented upon.

(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 the immovable properties are held in the name of the Company.

2. The inventory has been not been physically verified by the management during the year. However the company has obtained a physical verification certificate from internal auditor of the company at the end of the year who has verified the approximate quantity of the stock. In our opinion, the frequency of such verification is not reasonable and looking to the nature of and quantity of Inventories it is our opinion that the company should conduct physical verification of inventory at least once in a year and material discrepancies if any should be reported.

During the course of audit of the company we have also tracked stock audit reports of stock auditor appointed by Bank from time to time and internal auditor appointed by the company. We did not find any material findings for reporting barring minor variation for which company has duly explained its version viz. There has been a variation of quantity in stocks, dispatches, billed under transportation, subsidies and such reconciliation are made on these four months interval. There has been no half yearly or annual variation observed while conducting the stock reconciliation.

3. The Company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to information and explanation given to us:

(a) Terms and conditions of the grant of loan are not prejudicial to the Company's interest.

(b) The company has granted loans that are re payable on demand. We are informed

that the company has not demanded repayment of such loan during the year, and thus, there has been no default on the party to whom money has been lent. The payment of interest has been regular.

(c) There is no amount of loan granted to companies and firms or other parties listed in register maintained under section 189 of the Companies Act, 2013 which is overdue for more than 90 days.

4. In our opinion and according to information and explanations given to us provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and securities given have been complied with by the company.
5. The Company has not accepted any deposits, within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus, paragraph 3(v) of the Order is not applicable to the company.
6. We have broadly reviewed the books of account maintained by the company in respect of the product covered where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act. In relation to fertilizer industry and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to ensuring whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company have not been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities and there have been significant delays in many cases. According to the information and explanations given to us, there were undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2019 for a period of more than six months from the date of their becoming payable.

## Statement of arrears of statutory dues outstanding for more the six months

Name of The Statute	Nature of Dues	Amount (in Laks)	Period to Which the amount relates	Due date	Date of Payment
Income Tax Act 1961	TDS	72.68	Financial Year 2017-18 and 2018-19	7 <sup>th</sup> of every succeeding month	Not Paid
Employee State Insurance Act	ESIC	3.63	Form October 2018 to March 2019	15 <sup>th</sup> Of every succeeding month	Not Paid
Provident Fund	PF	7.10	From November 2018 to March 2019	15 <sup>th</sup> Of every succeeding month	Not Paid
Goods and service Tax Act 2017	GST	20.74	FY 2018-19	20 <sup>th</sup> of succeeding month	Not Paid
Income Tax Act 1961	Corporate Tax	101.30	AY 2017-18	Quarterly Payable	Not Paid
Income Tax Act 1961	Corporate Tax	158.97	AY 2018-19	Quarterly Payable	Not Paid
Income Tax Act 1961	Corporate Tax	9.23	AY 16-17	Quarterly Payable	Not Paid

(b) According to the information and explanations given to us, there were dues outstanding of income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.

## Statement of Disputed Dues

Name of Statute	Nature of dues	Amount (In Lakhs)	Amount Paid Under protest	Period to which amount relates	Forum were dispute is pending
Income Tax Act 1961	Interest on Corporate Tax	34.66	16.00	AY 2011-12	Rajasthan High Court
Income Tax Act 1961	Interest on Corporate Tax	14.00	0	AY 2012-13	Rajasthan High Court

8. According to the information and explanations given to us, the company has defaulted in repayment of dues to banks and the financial institutions. An amount of Rs. 2,94,66,085.00 due on STCI Finance Limited against principal and interest

repayment as on 31st March 2019. Further there were no debentures issued during the year or outstanding as at 31st March 2019.

9. The Company has not raised money/fund by way of initial public offer during the reporting period.
10. During the year, no fraud by employees or officers of the company has been noticed.
11. According to information and explanations given to us, the company has provided managerial remuneration in accordance with Section 197 read with schedule V to the Companies Act, 2013.
12. In our opinion the company is not a Nidhi company. Accordingly, Para 3(xii) of the Order is not applicable for the company.
13. In our opinion and according to information and explanations given to us, all transaction with the related party are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transaction have been disclosed in the Financial statement of the company as required by the applicable Accounting Standards.
14. According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to information and explanation given to us, the company has not entered into non cash transactions with directors or any person connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the company.
16. In our opinion, the company is not required to be registered under the section 45IA of Reserve Bank of India Act 1934. Thus, paragraph 3(xvi) of the Order is not applicable to the company.

**For**     **Ajay Paliwal & Co.**  
           **Chartered Accountants**  
           **(Firm Registration No. 012345C)**

**SD/-**  
**CA Ajay Paliwal**  
**Proprietor**  
**Membership No. 403290**  
**UDIN: 19403290AAAAAU4415**

**DATE : 04-10-2019**  
**PLACE : UDAIPUR**

## **Annexure B to Independent Auditor's report of even date on the standalone Ind AS Financial Statements of Bohra Industries Limited**

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

We have audited the internal financial controls over financial reporting of Bohra Industries Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 .

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 and, both issued by the Institute of Chartered Accountants of India . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that , in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

1. The procedure of physical verification of Inventory of finished goods, semi finished goods, WIP and consumable stores followed by the management are not reasonable and adequate in relation to the size of the company and the nature of its business.
2. The Company did not have appropriate internal control system over debtors and creditors confirmation and reconciliation of balances with parties. This could potentially result in material misstatements in company's trade receivables and trade payables.



3. The Company does not have adequate system to monitor and operate the control of depositing undisputed statutory dues with appropriate authorities. This could potentially result in levy of interest and other penal provisions of statutes and have a significant impact on functioning of the Company.
4. There is a material weakness with regard to control over advances given to supplier of goods and services. The control with regard to subsequent settlement of advances is ineffective and as a result many parties to whom advances have been given are unsettled. Further there is no control system over confirmation and reconciliation of balances with parties. These could potentially result in write off of advances and have an impact on financial statement of the Company.

In our opinion, except above qualification the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

**For   Ajay Paliwal & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 012345C)**

**SD/-**  
**CA Ajay Paliwal**  
**Proprietor**  
**Membership No.403290**  
**UDIN: 19403290AAAAAU4415**

**DATE :04-10-2019**  
**PLACE : UDAIPUR**

## Bohra Industries Ltd , Udaipur

### BALANCE SHEET as at 31st March , 2019

		Rs. In Lakhs	
PARTICULARS	NOTE	As at 31.03.2019	As at 31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUNDS</b>			
(a) Share Capital	3	1,524.10	1,524.10
(b) Reserves & Surplus	4	2,473.05	6,501.48
		<b>3,997.15</b>	<b>8,025.58</b>
<b>(2) SHARE APPLICATION PENDING ALLOTMENT</b>		-	-
<b>(3) NON – CURRENT LIABILITY</b>			
(a) Long Term Borrowing	5	1,953.02	1,776.72
(b) Deferred Tax Liability (Net)	6	116.07	100.67
(c) Other Long Term Liabilities	7	6.72	17.03
(d) Long Term Provisions	8	8.36	8.63
		<b>2,084.17</b>	<b>1,903.05</b>
<b>(4) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	5,867.19	4,799.10
(b) Trade Payables	10	1,298.64	2,059.67
(c) Other Current Liabilities	11	765.63	485.87
(d) Short Term Provisions	12	269.50	285.27
		<b>8,200.96</b>	<b>7,629.91</b>
<b>TOTAL</b>		<b>14,282.28</b>	<b>17,558.54</b>
<b>II. ASSETS</b>			
<b>(1) NON – CURRENT ASSETS</b>			
(a) Fixed Assets	13		
(i) Tangible Assets		2,481.10	2,433.95
(ii) Capital Work in Progress		0.00	0.00
(b) Non Current Investments	14	3.45	3.41
(c) Long term loans and advances	15	1,275.34	1,289.62
(d) Other non – current assets	16	143.57	455.57
		<b>3,903.46</b>	<b>4,182.55</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	17	3,165.56	4,997.91
(b) Trade receivables	18	6,096.58	7,213.80
(c) Cash and Bank Balances	19	241.87	476.01
(d) Short Term Loans and advances	20	738.80	468.11
(e) Other Current Assets	21	136.01	220.16
		<b>10,378.82</b>	<b>13,375.99</b>
<b>TOTAL</b>		<b>14,282.28</b>	<b>17,558.54</b>

#### Significant Accounting policies

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For M/s Ajay Paliwal & Co.  
Chartered Accountants  
(FRN 012345C)

SD/-  
CA Ajay Paliwal  
Proprietor  
M. No. 403290

DATE : 04-10-2019  
PLACE : Udaipur

For and On Behalf of the Board of Directors

SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN : 01128799

Taken on record

SD/-  
Naresh Verma  
Resolution Professional

SD/-  
Sunil Bhandari  
Wholetime Director  
DIN : 01028404

**Bohra Industries Ltd**

Udaipur

**Statement of Profit & Loss account for period ended on 31st March 2019**

		Rs. In Lakhs	
PARTICULARS	NOTE	As at 31.03.2019	As at 31.03.2018
<b>CONTINUING OPERATIONS INCOME</b>			
<b>I. Revenue from Operations</b>	<b>22</b>	9,508.75	12,542.01
<b>II. Other Income</b>	<b>23</b>	63.61	79.06
<b>III. Total Revenue (I + II)</b>		<b>9,572.36</b>	<b>12,621.07</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	24	9,241.62	9,604.51
Increase/(Decrease) in Inventory	25	1,102.92	(1,223.37)
Employee Benefit Expense	26	260.65	268.91
Finance Costs	27	937.10	885.43
Depreciation and Amortisation Expenses	13	172.82	109.55
Other Expenses	28	1,870.29	2,090.20
<b>Total Expenses</b>		<b>13,585.40</b>	<b>11,735.23</b>
<b>V. Profit before Exceptional and extraordinary items &amp; taxation (III-IV)</b>		<b>(4,013.04)</b>	<b>885.84</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit before taxation (V – VI)</b>		<b>(4,013.04)</b>	<b>885.84</b>
<b>VIII. Tax expense</b>			
(1) Current Tax		-0.00	111.04
Less: Mat Credit Entitlement		0.00	-0.00
Net Current Tax		-0.00	111.04
(2) Deferred Tax		(15.39)	(34.17)
<b>IX. Profit/ (Loss) for the year (VII-VIII)</b>		<b>(4,028.43)</b>	<b>740.63</b>
<b>X Earning per equity share:</b>			
(1) Basic		(26.43)	4.86
(2) Diluted			

Significant Accounting policies

1

The notes are an integral part of these financial statements.

2

This is the Balance Sheet referred to in our report of even date

For M/s Ajay Paliwal & Co.  
Chartered Accountants  
(FRN 012345C)

For and On Behalf of the Board of Directors

SD/-  
CA Ajay Paliwal  
Proprietor  
M. No. 403290

SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN : 01128799

SD/-  
Sunil Bhandari  
Wholetime Director  
DIN : 01028404

DATE : 04-10- 2019  
PLACE : Udaipur

Taken on record

SD/-  
Naresh Verma  
Resolution Professional

**BOHRA INDUSTRIES LIMITED****Udaipur , Rajasthan**

CASH FLOW STATEMENT As at 31st March , 2019

Particulars	(Rs in Lakhs)	
	As at 31.03.2019	As at 31.03.2018
<b>Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before Tax	(4,013.04)	885.84
<b>Adjustment For</b>		
Depreciation	172.82	109.55
Interest and finance charge	937.10	885.43
Gross Interest received form Bank & others	(63.62)	(79.06)
Net Profit / (Loss) on sale / discard of Fixed Assets	-	-.00
Operating Profit / (Loss) Before Working Capital Changes	(2,966.74)	1,801.76
<b>Adjustment For Working Capital Changes</b>		
Trade & Other Receivables	1,507.17	(790.54)
Other Current Assets	(351.07)	(82.45)
Inventories	1,832.35	(1,358.65)
Trade Payables	(663.20)	396.15
Other Current Liabilities & Provisions	23.80	14.08
Other Long Term Provisions	(0.27)	10.69
Long Term Provisions	47.02	(0.50)
<b>Cash Generated from Operations</b>	(570.95)	(9.46)
Direct Tax (paid) / received	0.00	-162.68
<b>Net Cash from Operating Activities (A)</b>	(570.95)	(172.14)
<b>Cash Flow From Investing Activities</b>		
Purchase / Addition of Fixed Assets	(223.06)	(1,162.08)
Sale of Fixed Assets	-	-.00
Increase / Adjustment in Capital Work in Progress	-	31.02
Capital Expenditure	-	30.46
Increase / Decrease in Investment	(9.76)	(0.05)
Interest received form Bank & others	63.62	79.06
Advance for Capital Goods	-	(667.12)
<b>Cash from / (used in) Investment Activities (B)</b>	(169.20)	(1,688.71)
<b>Cash Flow From Financing Activities</b>		
Proceeds from Unsecured Loan (Net)	-	597.18
Repayment of Bank Borrowings	1,353.71	-
Proceeds from Bank Borrowings (Working Capital)	-	0.14
Money received towards Share Capital	89.39	(208.94)
Interest and finance charge Paid (Net)	(937.10)	(885.43)
Dividend paid	-	-
<b>Net Cash Receipt / Used in Financing Activities (C)</b>	506.00	(497.05)
Net increase / (-) decrease in cash & cash equivalents (A) + (B) + (C)	(234.14)	(2,357.90)
Cash & cash equivalents as on beginning of the year	476.01	2,833.91
<b>Cash &amp; cash equivalents as on end of year</b>	<b>241.87</b>	<b>476.01</b>

The accompanying notes an integral part of the financial statements

As per our report of even date

For Ajay Paliwal & Co.  
Chartered Accountants  
(FRN : 012345C)

SD/-  
Ajay Paliwal  
(M.No. 403290)  
Place : Udaipur  
Date : 04-10-2019

For and On Behalf of the Board of Directors

SD/-	SD/-
Hemant Kumar Bohra	Sunil Bhandari
Chairman & Managing Director	Director
DIN No.-01128799	DIN No.-01028404

Taken on record

SD/-  
Naresh Verma  
Resolution Professional

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019****Note: 1****1. COMPANY OVERVIEW**

Bohra Industries Limited ("the company") is a Public Limited Company incorporated under the provisions of the Companies Act, 1956. The registered office and manufacturing plant of the company are situated in Udaipur, in the state of Rajasthan, India. The company is engaged in production and trading of single super phosphate. The shares of the Company are listed on NSE EMERGE – SME Platform.

**Note : 2****2. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of financial statements**

- i. The financial statements have been prepared on the basis of the Historical Cost Convention and in accordance with generally accepted accounting principles, provisions and Accounting standard notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule, 2014.
- ii. The company follows mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter
- iii. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.
- iv. Use of Estimates:  
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

**b) Fixed assets:**

- i. Fixed Assets are stated at cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets and net off cenvat.
- ii. Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are disclosed under long term loans and advances.
- iii. Capital work in progress comprises of cost of Fixed Assets that are not yet ready for their intended use at the reporting date.

**c) Depreciation:**

The depreciation on fixed assets is provided on straight line method in accordance with schedule II of the Companies Act, 2013 on a pro-rata basis commencing from the month of addition.

**d) Revenue Recognition:**

- i. Revenue from sale transaction is recognized when property in the goods with all risk and rewards and effective control of goods usually associated with ownership are transferred to buyer at price and are net of returns, trade discount and taxes, it includes subsidy.
- ii. Other income is also accounted on accrual basis.

**e) Subsidy Receivables:**

Subsidy receivable is accounted on the basis of actual sales and the deductions if any from the same, made by the Certifying Authority, however it is pertinent to note that as per discussions held with management of the Company we were informed that fertilizers marketing (SSP/GSSP/RP) is governed by FCO and off grade fertilizer is neither allowed for marketing nor it is allowed for transportation and violation of this will attract loss of subsidy as well as attracts penal actions under IPC. Whenever samples were collected by the authorities for confirmation of quality it is necessary for company to produce fertilizer as per specification. FCO & EC Act prohibits sale and transportation of off grade/rejected fertilizer. Company has initiated major steps in removing such stocks to be declared as rejected material and instructions were made for disposal off such off grade materials from factory premises as and when accrues.

**f) Inventories:**

Inventories have been valued as under:

Raw Material	: At cost on FIFO basis.
Finished Goods	: At lower of cost or net realization value
Work in progress	: At cost of material plus conversion cost.
Packing material, stores and Spares	: At cost on FIFO basis.

**g) Investments:**

Investments are stated at cost less any diminution in their value, which is other than temporary. It includes National Saving certificate which is stated including occurred interest.

**h) Borrowing Cost:**

Borrowing costs attributable to the acquisition or construction of fixed assets are capitalized as part of cost of the assets, up to the date the asset is put to use. Other Borrowing cost is charged to Statement of Profit & loss in the year in which they are incurred.

**i. Taxes of income:**

- i. Tax expense consists of both current as well as deferred tax liability. Current tax represents amount of Income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.
- ii. Minimum alternate 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 within the specified period.
- iii. Deferred Tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent period. Such Deferred Tax is quantified using the tax rates and laws enacted or subsequently enacted as on Balance sheet date.

**j) Earning per share:**

The Company reports basic & diluted earnings per share (EPS) in accordance with Accounting Standard 20 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive

**k) Transaction in foreign currency:**

- i. Foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions where these are not covered by forward contracts.
- ii. Liabilities in foreign currencies as on the date of balance sheet are converted at the exchange rate prevailing on that date and the difference is recognized

**l) Impairment of Assets:**

- i. The carrying amount of assets is reviewed at each Balance sheet date if there is any indication of impairment based on internal / external factors.
- ii. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.
- iii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets, no longer exists or have decreased

**m) Cash and cash Equivalents:**

Cash and cash equivalents comprise cash balances on hand, balance with bank and fixed deposits with maturity period of less than 12 months.



**n) Corporate Social Responsibility (“CSR”) expenditure:**

CSR expenditure incurred by the company is charged to the Statement of the Profit and Loss.

**o) Employees benefits:**

The company’s obligation towards various employees’ benefits has been recognized as follows:

**i) Short term benefits:**

All employee benefits payable/ available within twelve months or rendering the services are classified as short term employees benefits. Benefits such salaries, wages and bonus, short term compensated leave, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**ii) Post-employment benefits:****Defined contribution plan**

The employee’s provident fund scheme and Employee’s state insurance scheme of the company are defined contribution plan. The company’s contribution paid/ payable under the scheme are recognized as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

**Defines benefits plan**

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by an independent actuary and corresponding contribution to the fund is expenses in the year such contribution . However co’s is paying and enjoying gratuity on actual payment basis and not on valuation basis since 2014.

**p) Segment Reporting:**

As the Company’s business falls with a single business segment, viz “Fertilizer product”, the disclosure requirements of Accounting Standards (As-17) on “Segment Reporting,” notified by the Companies (Accounting Standards) Rules, 2006 are not applicable.

**q) Provisions, Contingent liability and Contingent Assets:**

- a) A provision is recognized when there is a present obligation as a result of past event that there is a possibility of an outflow of resources to settle the obligation and in respect of which reliable estimates can be made, Provision is determined based on the best estimate required to settle the obligation at the date of year end. These are reviewed at each year end and adjusted to reflect the best current management estimates.
- b) Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts.
- c) Contingent Assets are neither recognized nor provided or disclosed in the financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	Rs. In Lakhs	
	As at 31.03.2019	As at 31.03.2018
<b>NOTE – 3</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
20000000 Equity Shares of Rs. 10/- Each	2,000.00	2,000.00
(Previous year 20000000 Equity Shares of Rs. 10 each)	<b>2,000.00</b>	<b>2,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
15241013 Equity Shares of Rs. 10/- Each fully paid	1,524.10	1,524.10
<b>TOTAL</b>	<b>1,524.10</b>	<b>1,524.10</b>

**(I) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

PARTICULARS	As at 31st March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Year	15241013.00	1524.10	15241013.00	1524.10
Add : Issued during the year	0.00	0.00		
Outstanding at the end of the Year	15241013.00	1524.10	15241013.00	1524.10

**(IV) Details of shares held by each shareholder holding more than 5% shares :**

PARTICULARS	As at 31st March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Hemant Kumar Bohra	7599870	49.86	7599870	49.86
Aditi Speciality Packaging Pvt Ltd. (Equity Shares of Rs. 10 each fully paid up)	869057	5.7	1347057	8.84
<b>TOTAL</b>	<b>8468927</b>		<b>8946927</b>	

**NOTE – 4**

**RESERVES & SURPLUS**

PARTICULARS	Rs. In Lakhs	
	As at 31.03.2019	As at 31.03.2018
<b>Share Premium Account</b>	<b>2402.53</b>	<b>2611.47</b>
Less : Pre Issue Expenses	0.00	208.94
Net Share Premium Account	2402.53	2402.53
<b>Surplus in Statement of Profit and Loss</b>		
Profit & Loss Account Opening balance	4098.95	3358.32
Add : Profit for the year	-4028.43	740.63
Transfer to General Reserve	70.52	4098.95
<b>Net Surplus in statement of profit and loss</b>	<b>2473.05</b>	<b>6501.48</b>

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2019**

**NOTE – 5****LONG TERM BORROWINGS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>Unsecured Loans :</b>		
From NBFC	1931.02	1776.72
From Related Parties	22.00	0.00
<b>TOTAL</b>	<b>1953.02</b>	<b>1776.72</b>

**NOTE – 6****DEFERRED TAX LIABILITY (NET)****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Deferred tax liabilities		
Difference between book balance and tax	116.07	100.67
<b>TOTAL</b>	<b>116.07</b>	<b>100.67</b>

**NOTE – 7.****OTHER LONG TERM LIABILITY****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Security Deposits	5.92	4.92
Liability for Capital Expenditure	0.80	12.11
<b>TOTAL</b>	<b>6.72</b>	<b>17.03</b>

**NOTE – 8****LONG TERM PROVISIONS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Provision for Gratuity	8.36	8.63
<b>TOTAL</b>	<b>8.36</b>	<b>8.63</b>

**NOTE – 9****SHORT TERM BORROWINGS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Secured Loans :		
Working Capital Limit (Cash Credit)		
<b>State Bank of India</b>	5867.19	4799.10
<b>TOTAL</b>	<b>5867.19</b>	<b>4799.10</b>

**Nature of Securities :**

The Loan together with interest, etc are secured on stock of raw materials, stores & spares, stocks in process, finished goods etc.(present & future) lying in their factory premises, godowns, elsewhere and including stock in transit & cash/ credit balance in their loan accounts / Fixed deposits etc.

Exclusive hypothecation charge over company's all present and future Book Debts / Recievables as also clean or documentary bills domestic or export, whether accepted or otherwise and the cheques/drafts/ instruments etc. drawn in favour of the company.

The stipulated cash margin for LC & BG and underlying stock of LC Limit.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

**NOTE – 10****TRADE PAYABLES**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Trade Payable	1298.64	2059.67
Less :-		
(a) Trade Payables having scheduled payment beyond 12 months after	-	-
<b>TOTAL</b>	<b>1298.64</b>	<b>2059.67</b>

The Company has not received information from vendors regarding their status under the Micro, small and Medium

**NOTE – 11****OTHER CURRENT LIABILITIES**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>(a) Current Maturities of Long Term Borrowings</b>		
Secured Loans :		
Unsecured Loans :		
From NBFC	436.36	342.72
(b) Interest accrued but not due on Borrowings.	60.52	44.85
(c) Advance from Customer & Dealers	110.34	10.46
(d) Statutory Liabilities	104.15	57.13
(f) Employees Benefits Payable	49.29	17.22
(g) Provision for Auditors Remuneration	1.10	1.10
(h) Other Provision (Power)	3.10	12.39
(i) Board Meeting Fees of Directors	0.77	
<b>TOTAL</b>	<b>765.63</b>	<b>485.87</b>

**NOTE – 12****SHORT TERM PROVISIONS**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax	269.50	285.27
<b>TOTAL</b>	<b>269.50</b>	<b>285.27</b>

**NOTE – 14****NON – CURRENT INVESTMENTS**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>INVESTMENTS :</b>		
National Savings Certificates	1.00	0.96
(Pledged with Sales Tax Departments)		
Investment in Shares	2.45	2.45
Inter Deposit with Interest	0.00	0.00
<b>TOTAL</b>	<b>3.45</b>	<b>3.41</b>

**NOTE – 15****LONG TERM LOANS AND ADVANCES**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good		
Security Deposit with Govt. & others	50.49	74.49
Capital Advances	1,224.85	1,215.13
<b>TOTAL</b>	<b>1,275.34</b>	<b>1,289.62</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

## NOTE "13" FIXED ASSETS

(Rs in Lacs)

Particulars of Assets		Gross Block As at 1-Apr-18	Additions During the year	Sales/Adj. during the Year	Gross Block As at 31-Mar-19	DEPRECIATION				Net Block		
						As at 1-Apr-18	General Reserve Adjustment	During the year	Less:-Dep on Deletion	Total Upto 31-Mar-19	As on 31-Mar-19	As on 31-Mar-18
TANGIBLE ASSETS												
Land	26.00	0.00	0.00	0.00	26.00	0.00	0.00		0.00	0.00	26.00	26.00
Building - Factory	1309.69	0.00	0.00	0.00	1309.69	406.41	0.00	43.86	0.00	450.27	859.42	903.28
- Others	5.14	0.00	0.00	0.00	5.14	5.07	0.00	0.04	0.00	5.11	0.03	0.07
Plant & Machineries	2015.86	231.51	0.00	0.00	2247.37	557.65	0.00	116.25	0.00	673.90	1573.47	1458.22
D.G Sets	8.01	0.00	0.00	0.00	8.01	6.43	0.00	0.43	0.00	6.86	1.16	1.59
Weigh Bridge	12.98	0.00	0.00	0.00	12.98	7.45	0.00	0.68	0.00	8.14	4.84	5.53
Furniture & Fixtures	19.06	0.00	0.00	0.00	19.06	15.10	0.00	0.82	0.00	15.91	3.15	3.96
Office equipments	52.50	0.98	0.00	0.00	53.48	42.41	0.00	4.08	0.00	46.49	6.99	10.09
Computers	10.69	0.05	0.00	0.00	10.74	10.27	0.00	0.14	0.00	10.41	0.33	0.43
Vehicles	58.27	0.00	12.57	0.00	45.70	33.47	0.00	6.51	0.00	39.98	5.72	24.79
Total (A)	3518.21	232.54	12.57	0.00	3738.17	1084.25	0.00	172.82	0.00	1257.09	2481.10	2433.95
INTANGIBLE ASSETS												
TOTAL (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A) + (B)	3518.21	232.54	12.57	0.00	3738.17	1084.25	0.00	172.82	0.00	1257.09	2481.10	2433.95
Capital Work in Progress												
Plant & Machineries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	3518.21	232.54	12.57	0.00	3738.17	1084.25	0.00	172.82	0.00	1257.09	2481.10	2433.95
Previous year:	2387.15	2289.69	1158.64	0.00	3518.21	974.71	0.00	109.55	0.00	1084.25	2433.95	1412.45

Notes 1) Building - Others includes tube well.

2) Plant &amp; Machineries includes main plant &amp; machineries, Crane, Electrical Installations, Laboratory Equipments and Bag Packing Machines.

3) D.G.Set includes power distribution of main plant, fuel tank, service tank and cable upto main switch room

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2019**

**NOTE – 16****OTHER NON CURRENT ASSETS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>UNSECURED CONSIDERED GOOD</b>		
(a) Trade Recievable Outstanding for a period exceeding 6 months	-	-
Others	-	-
(b) Price Concession Receivables from GOI	0.00	315.08
(c) Preoperative Expenses (BIVL)	143.57	140.49
<b>TOTAL</b>	<b>143.57</b>	<b>455.57</b>

**NOTE – 17****INVENTORIES :****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
(As taken, valued & certified by the management)		
Raw Materials	1,564.62	2,285.44
Coal	3.46	3.92
Packing Material	12.74	12.89
Work in Process	1,384.88	2,293.13
Finished Goods	174.86	369.53
Stores, Spares & Tools	25.00	33.00
<b>TOTAL</b>	<b>3,165.56</b>	<b>4,997.91</b>

**NOTE – 18****TRADE RECEIVABLES****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
(Unsecured ,considered good)		
(a) Trade Recievable Outstanding for a period exceeding 6 months	2,845.57	1,091.70
Others	2,070.90	4,912.01
(b) Price Concession Recievable from GOI	1,180.11	1,210.09
<b>TOTAL</b>	<b>6,096.58</b>	<b>7,213.80</b>

**NOTE – 19****CASH & BANK BALANCES AND CASH EQUIVALENTS BALANCES WITH BANKS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Cash in Hand	0.41	3.48
Balances with Scheduled Banks :		
Current account	4.85	1.31
<b>Other Bank Balances</b>		
Fixed deposits for Margin Money*	236.61	471.22
<b>TOTAL</b>	<b>241.87</b>	<b>476.01</b>

\*Earmarked against cash collateral Rs 137.00 Lacs and Balance Margin Money for Letter of credit and bank Guarantee

**NOTE – 20****SHORT TERM LOANS AND ADVANCES****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
(Unsecured ,considered good)		
Loan to Employees	0.55	0.92
Staff -Agst Expenses	4.56	2.51
Balance with Central Goods & Service Tax Department	343.84	240.32
Others	386.54	221.79
Prepaid Insurance and Expenses	3.31	2.57
<b>TOTAL</b>	<b>738.80</b>	<b>468.11</b>

**NOTE – 21****OTHER CURRENT ASSETS****Rs. In Lakhs**

PARTICULARS	As at 31.03.2019	As at 31.03.2018
(Unsecured, Considered Good)		
Other Receivable/ Recoverable *	136.01	220.16
<b>TOTAL</b>	<b>136.01</b>	<b>220.16</b>

\*Prepayment against Purchase of Raw Material and Services

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

**NOTE - 22****REVENUE FROM OPERATIONS****Rs. In Lakhs**

<b>PARTICULARS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Turnover	9508.75	12542.01
Other Operating Revenue	0.00	0.00
<b>TOTAL</b>	<b>9508.75</b>	<b>12542.01</b>

**NOTE - 23****OTHER INCOME****Rs. In Lakhs**

<b>PARTICULARS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Interest Income</b>		
On Bank Deposits	53.17	68.45
On Security Deposit	0.00	1.30
Others	10.45	9.31
<b>TOTAL</b>	<b>63.62</b>	<b>79.06</b>

**NOTE - 24****RAW MATERIALS CONSUMED :****Rs. In Lakhs**

<b>PARTICULARS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Inventory at the beginning of the year	2,285.44	2,165.55
Add : Purchase Cost	8,520.80	9,724.40
	<b>10,806.24</b>	<b>11,889.95</b>
Less: Inventory at the end of the year	1,564.62	2,285.44
<b>Cost of Material Consumed</b>	<b>9,241.62</b>	<b>9,604.51</b>

**NOTE - 25****CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS****Rs. In Lakhs**

<b>PARTICULARS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Opening Stock		
- Finished Goods	369.53	172.33
- Work in Process	2,293.13	1,266.96
	<b>2,662.66</b>	<b>1,439.29</b>
Less : Closing Stocks		
- Finished Goods	174.86	369.53
- Work in Process	1,384.88	2,293.13
	<b>1,559.74</b>	<b>2,662.66</b>
<b>TOTAL</b>	<b>1,102.92</b>	<b>-1,223.37</b>

**NOTE - 26****EMPLOYEE BENEFITS EXPENSE****Rs. In Lakhs**

<b>PARTICULARS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Salary & Wages	230.43	238.72
ESIC Contribution	5.51	5.73
Contribution To P.F.	8.04	8.43
Labour & Staff Welfare	12.19	3.27
Security Expenses	4.48	12.76
<b>TOTAL</b>	<b>260.65</b>	<b>268.91</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

**NOTE – 27****FINANCIAL COSTS**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>(A) INTEREST EXPENSES:</b>		
<b>Interest paid to Bank</b>		
Working Capital Loan	599.87	556.25
<b>(B) INTEREST PAID TO OTHERS</b>		
Term Loan to NBFC & Bank	306.52	187.81
Vehicle Loan	0.00	0.01
Others	3.27	8.99
<b>(C) Other Borrowing Cost</b>		
Bank Charges & Commission	27.44	132.37
<b>TOTAL</b>	<b>937.10</b>	<b>885.43</b>

**NOTE – 28****OTHER EXPENSES**

Rs. In Lakhs

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>a) Manufacturing Expenses</b>		
Power & Fuel (Coal)		
Opening Stock	3.92	1.37
Add : Purchases during the year	93.35	188.81
	97.27	190.18
Less : Closing Stocks	3.46	3.92
(I)	<b>93.81</b>	<b>186.26</b>
Stores, Spares & Tools Consumed		
Opening Stock	33.00	31.50
Add : Purchases during the year	15.36	38.26
	48.36	69.76
Less : Closing Stocks	25.00	33.00
(II)	<b>23.36</b>	<b>36.76</b>
Laboratory Expenses	0.85	0.24
Repari & Manitenance :- Plant & Machinery	11.26	15.82
Insurance : - Plant & Machinery and Stock	3.03	2.49
<b>Total (a)</b>	<b>132.31</b>	<b>241.57</b>
<b>b) Administrative and Other Expenses</b>		
Audit Fees	1.10	1.10
Postage & Courier	0.28	0.50
Telecommunication	2.01	3.28
Printing & Stationery	1.11	1.57
Conveyance	2.11	2.16
Legal & Professional	12.53	31.00
Travelling :		
Directors	3.24	7.35
Others	7.44	9.97
	10.68	17.32
Rent, Rates & Others	1.18	1.10
Insurance – Vehicles	0.70	0.23
Rep. & Maintenance :		
General	1.53	2.92
Vehicles	2.05	2.19
	3.58	5.11
Miscellaneous Expenses	59.25	75.83
<b>Total (b)</b>	<b>94.53</b>	<b>139.20</b>

<b>c) Selling &amp; Distribution Expenses</b>		
Packing material consumed:		
Inventory at the beginning of the year	12.89	1.55
Add : Purchase during the year	96.60	187.82
	109.49	189.37
Less: Inventory at the end of the year	12.74	12.89
	<b>96.75</b>	<b>176.48</b>
Business Promotion	10.42	1.59
Advertisement Expenses	0.16	0.17
Rebate, discounts	1,296.37	1,213.78
Transportation Charges	239.75	317.41
<b>Total (c)</b>	<b>1,643.45</b>	<b>1,709.43</b>
<b>Total (a+b+c)</b>	<b>1,870.29</b>	<b>2,090.20</b>

**NOTE- 29****Related party transactions:****i) Related parties**

Enterprises owned or significantly influenced by key management personnel or relatives

**Name of the Party**

1. Bohra Agrifilms Pvt. Ltd.
2. Bohra Pratisthan Pvt. Ltd.
3. Bohra Infra Agro Ltd.

Particulars	As at 31-03-2019	31-03-2018
Bohra Agrifilms Pvt. Ltd. :- Short term advance		
Paid during the year      3.00		
Received during the year    3.00		
Balance	0.00	0.00
Bohra Pratisthan Pvt. Ltd. :- Short term advance		
Paid during the year      298.17		
Received during the year   132.13		
Balance	180.38	14.34
Bohra Infra Agro Ltd :- Short term advance		
Paid during the year      00.0		
Balance	21.05	21.05

**Particulars**

Key management personnel

**Name of the party**

Mr. Hemant Kumar Bohra, Chairman  
 Mr. Sunil Bhandari, Whole Time Director  
 Mr. Deepak Babel, Director

## ii) Transaction during the year

(Rs. In Lakhs)

S.No.	Nature of transactions	As at 31-03-2019	As at 31-03-2018
1.	<b>Unsecured loan taken/payment</b> Mr. Hemant Kumar Bohra Paid during the year      00.00 Received during the year 22.00 Balance	22.00	00.00
2.	<b>Remuneration</b> Mr. Hemant Kumar Bohra Mr. Sunil Bhandari	27.00 9.60	27.00 9.60
3.	Mr. Hemant Kumar Bohra Received/Adjusted during the year (a) For Expenses              14.70 Total                              14.70 Paid during the year          14.70 Balance	0.00	0.00

**NOTE- 30**

Contingent Liabilities:

Bank Guarantees and letter of credit

(Rs. In Lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
Bank Guarantees	373.50	370.00
Letter of Credit/ Buyer credit opened with bank	475.00	1622.40

**NOTE- 31**

Auditor's remuneration:

(Rs. In Lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
Statutory audit	0.50	0.50
Tax audit	0.25	0.25
Certification	0.35	0.35

**NOTE- 32**

Earning per share :

Particulars	As at 31-03-2019	As at 31-03-2018
Profit after tax as per Statement of Profit and Loss (A)	0.00	740.63
No. of shares used for calculating basic and diluted earning per share (B)	152.41	152.41
Basic and diluted earnings per share- (A/B) (nominal value- Rs. 10 per share)	0.00	4.86

**NOTE – 33**

Consumption Pattern – Raw Materials and Stores &amp; Spares

Particulars	2018-19	% age	2017-18	% age
<b>Raw Materials</b>				
Imported	87.10	0.94	777.43	8.09
Indigenous	9154.52	99.06	8827.08	91.91
<b>Total</b>	<b>9241.62</b>	<b>100</b>	<b>9604.51</b>	<b>100.00</b>
<b>Stores &amp; Spares</b>				
Imported	0.00	00.00	00.00	00.00
Indigenous	23.36	100	36.76	100.00
<b>Total</b>	<b>23.36</b>	<b>100</b>	<b>36.76</b>	<b>100.00</b>

**NOTE -34**

CIF Value of Imports – Raw Materials

Particulars	As on 31-03-2019	As on 31-03-2018
Rock Phosphate	0.00	625.36

**NOTE – 35**

Expenditure in Foreign Currency

Particulars	As on 31-03-2019	As on 31-03-2018
Expenditure	1.75	6.33

**NOTE -36**

Managerial Remuneration:

Particulars	As on 31-03-2019	As on 31-03-2018
Payment to the Managing director Salaries and allowances	27.00	27.00
Payments to whole time director Salaries and allowances	9.60	9.60

**NOTE -37**

Employee's Benefits :

Defined Contribution Plan	As on 31-03-2019	As on 31-03-2018
Contribution to Provident Fund	8.04	8.43
Contribution to ESIC	5.51	5.73
Medical Insurance	0.70	1.17

**NOTE – 38**

- Previous year figures have been regrouped and reclassified wherever necessary to confirm with Current years Classification.
- The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosure relating to amounts unpaid as at the yearend together with interest paid/ payable under this Act has not been given.
- Balance of Secured Loans, Unsecured Loans, Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.

For M/s Ajay Paliwal & Co.  
Chartered Accountants  
(FRN 012345C)

SD/-  
CA Ajay Paliwal  
Proprietor  
M. No. 403290

DATE : 04-10- 2019  
PLACE : Udaipur

For and On Behalf of the Board of Directors

SD/-  
Hemant Kumar Bohra  
Chairman & Managing Director  
DIN : 01128799

SD/-  
Sunil Bhandari  
Wholetime Director  
DIN : 01028404

Taken on record

SD/-  
Naresh Verma  
Resolution Professional

**PROXY FORM****BOHRA INDUSTRIES LIMITED****(Company under Insolvency Resolution Process)****CIN: L24117RJ1996PLC012912****Regd. Office: 301, Anand Plaza University Road, Udaipur(Raj.)313001**

[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 /Client ID	DP ID
I/We, being the member(s) of _____ shares of the Bohra Industries Limited, hereby appoint:		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Twenty Third (23rd) Annual General Meeting of the company, to be held on Saturday, 2nd November, 2019 at 3:30 P.M. (IST) at Registered Office of the company 301 Anand Plaza University Road Udaipur (Raj.) – 313001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Vote	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2019.		
2.	To appoint Director in place of Mr. Sunil Bhandari, (DIN: 01028404) who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.		
3.	Appointment of M/s. Ajay Paliwal & Co., Chartered Accountants (Firm Registration No. 012345C), as Statutory Auditors and fix their remuneration.		
4.	Ratification of Remuneration to Cost Auditor.		

Signed this.....day of .....2019 Signature of Shareholder.....

Affix 1  
Rupee  
Revenue  
Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

**Note:**

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. The proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes.



## ATTENDANCE SLIP

**BOHRA INDUSTRIES LIMITED**  
**(Company under Insolvency Resolution Process)**  
**CIN: L24117RJ1996PLC012912**

**Regd. Office: - 301, Anand Plaza, University Road, Udaipur -313001(Raj.)**

Name of the Member:	
Registered Address:	
E-mail ID:	
CLIENT ID/Folio No:	
DP ID:	
No. of Shares held:	

I certify that I am a member/*Proxy/Authorized Representative*\* for the member of the company.

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company on Saturday, 2<sup>nd</sup> November, 2019 at 3:30 P.M. at 301, Anand Plaza University Road Udaipur (Raj.) -313001 India.

.....  
*Name of the member/proxy*  
*(In BLOCK Letters)*

-----  
*Signature of the Shareholder/Proxy/Representative \**

\*Strike out whichever is not applicable

### **Note:**

- 1. Please hand over the Attendance Slip duly completed and signed at the Registration Counters.**
- 2. Copy of the Annual Report and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent to all the members at their respective address registered with the company.**

**BOHRA INDUSTRIES LIMITED**  
**(Company under Insolvency Resolution Process)**

CIN: L24117RJ1996PLC012912

Regd. Office: 301, Anand Plaza University Road, Udaipur (Raj.) 313001

Tel. No.: +91 294-2429513, 2429514 Fax No.: +91 294-2429515 Email:

[investors@bohraindustries.com](mailto:investors@bohraindustries.com) , [bil@bohraindustries.com](mailto:bil@bohraindustries.com).

Dear Shareholder(s)

As per the Companies Act, 2013 every company is required to maintain its Register of Members in new format fully updated. In view of this new requirement, we request you to provide the details as sought below duly filled and signed to our Registrar and Share Transfer Agents:

**Bigshare Services Private Limited**

Bigshare Services Private Limited 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 (Maharashtra)

**Note:** Shareholders holding shares in demat form are requested to update their details to their Depository Participant where they have opened their Demat Account.

Dear Sir / Madam

I/ We wish to furnish following details for updating in the Company's Register of Members pursuant to Section 88 of the Companies Act, 2013 and Rule 3 (1) of the Companies (Management & Administration) Rules, 2014.

S.No.	Particulars	Details
1	Folio Number	
2	Name of the Shareholder (s)	
3	Name of Joint Holders, if any	
4	Address/ Registered Address (in case of Body Corporate)	
5	E-mail Id (to which documents/ notices can be served through electronic mode)	
6	CIN/ Registration No. (in case of body corporate)	
7	Unique Identification No.	
8	Father's / Mother's / Spouse's Name	
9	Status	
10	Occupation	
11	PAN	
12	Nationality	
13	Whether you wish to receive Notices, Report and Accounts and other documents through electronic mode	

Place:

Date:

**(Signature of Shareholder/s)**



## Bohra Industries Limited

301 Anand Plaza University Road Udaipur



### Bohra Industries Limited

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