

34th ANNUAL REPORT 2018-19

- In the support of Green Initiative in Corporate Governance, members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address along with details of name, address, Folio No., shares held:
i) To the registrar and share transfer agent, M/s Skyline Financial Services Pvt. Ltd. or Company for shares held in physical form / Demat;
Upon registration of the email address (es), the Company proposes to send Notices, Annual Report and such other documents to those Members via electronic mode/e-mail.
- SEBI vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated the submission of copy of Permanent Account Number (PAN) by every participant in securities market. Therefore, members are requested to submit copy of their PAN and bank account details (original cancelled cheque leaf/attested bank passbook showing name of account holder) to Company/Skyline.





BOARD OF DIRECTORS

Mr. G.N. Gupta, Chairman/Independent Director
Mr. Ashok Kumar Matanhelia, Managing Director
Mr. Somil Matanhelia, Whole time Director
Mr. Shobhit Matanhelia, Whole time Director
Mrs. Usha Matanhelia, Women Director
Mr. Anurag Tulsyan, Independent Director
Mr. Sunil Kedia, Independent Director

STATUTORY AUDITORS

M/s Rajeev Prem & Associates
Chartered Accountants
Kanpur

COST AUDITOR

M/s K.S. Bhatnagar and Associates
Cost Accountant
New Delhi

INTERNAL AUDITOR

M/s Agrawal Saraf and Company
Chartered Accountant
Gorakhpur

REGISTERED OFFICE

Flat No. 202, Preet Garden,
3A/172, Azad Nagar,
Kanpur-208 002

ADMINISTRATIVE OFFICE

PWD Officer's Colony
Near Sahara Press
7, Park Road
Gorakhpur - 273001

FACTORY

Deokahia - Sardarnagar
Gorakhpur (U.P.)-273202

INSIDE THIS REPORT

Management discussion and analysis	2
Director Report	6
Independent Auditors' Report on the Audit of financial statements	32
Balance Sheet	41
Profit & Loss Statement	42
Cash flow Statement	44
Notes on Financial Statements	45
Notice of Annual General Meeting	74
■ Proxy Form	89
■ Attendance Slip	91
■ Route Map	92

**34th Annual General Meeting
scheduled to be held
on Saturday, 10th Aug, 2019
at
The Bridge Hotel
84/78, Grand Trunk Road, Anwarganj
Jareeb Chowki, Kanpur-208003
at 02.30 P.M.**

BANKERS :

- HDFC Bank Limited
- State Bank of India



MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments:

Fertilizers enhance growth of plants by supplying crucial nutrients to them. Some of the essential nutrients required by plants are:

Straight Fertilizer : N-Nitrogen, P-Phosphorous, K-Potassium

Secondary Fertilizers: CA-Calcium, Mg-Magnesium and S-sulphur

Micronutrients- Cu-Copper, Fe- Iron, Mn- Manganese, Zn- Zinc, B-Boron etc.

Nitrogen, phosphorus, potassium (NPK) are three major constituents of fertilizers. Nitrogen helps in leaf growth, Phosphorous helps in development of roots, flowers, seeds and fruits and potassium helps in strong stem growth, movement of water in plants and promotion of flowering and fruiting.

India has good reserves of phosphate rocks, which can be processed to give water soluble phosphatic fertilizers. Single Super Phosphate is a cheap fertilizer and also known as common farmer's fertilizer.

Single super phosphate (SSP) manufactured by carrying out reaction of rock phosphate with Sulphuric acid for converting non-soluble phosphate (present in rock phosphate) into water soluble which is called single super phosphate. It contains 14.5-16% water soluble phosphorous, 10-11% sulphur and 18-21% Calcium. **Straight Phosphatic 16% P₂O₅ Grade**

Company was started its manufacturing unit of single super phosphate (powder plant) in 1992 while single super phosphate (Granulated plant) in 1993 with a capacity of 66000MT and Sulphuric Acid in 1993 with a capacity of 33000MT which is used for the production of SSP, in Village devkahiya, block Sardar Nagar, tehsil chorichura, Gorakhpur, Uttar Pradesh. Company has also installed a Micronutrients plant in the name and style of Asian Fertilizers Ltd. (Micro Nutrient Division) in 2012 to produce Micronutrient like Zinc Sulphate, Magnesium Sulphate, ferrous Sulphate, Zyme, and Bio-fertilizer.

Earlier Company have a marketing arrangement with DCM Shriram for selling of fertilizer product (SSP) with their brand name but due to change in government policies, company has discontinued the marketing arrangement with DCM Shriram and started its own marketing, with its own Brand name "PASHUPATI". The response of market in our brand is satisfactory.

2. Opportunities and Threats:

Since agriculture sector has its own importance in Indian economy, it is bound to grow and our product SSP has also its own importance in Agriculture sector.

Govt. of India has emphasized to promote SSP to fulfill the demand of phosphatic fertilizers.

3. Segment-wise or product-wise performance:

Single Super phosphate : Company is produce single super phosphate in two categories one is powder and second is granule. Company is able to achieve production of 27, 098.41 MT of Green SSP during the year 2018-19 against the targeted production of 66,000 MT which is 41.06% of the targeted production and 41.06% of the installed capacity of 66,000 MT. Company has dispatched 27, 216 MT during the year. In quantum wise production of SSP has increased during the year.

Sulphuric Acid : Company has produce the Sulphuric acid for the captive consumptions and the excess quantity of Acid sold by Company. Company is able to achieve the production of 35,115.88



MT of the Sulphuric acid during the year 2018-19 against the installed capacity of 33,000 MT which is 106.41% of the installed capacity. The captive consumption of the Sulphuric Acid for production of SSP is 6,565.64 MT and the sale of Sulphuric Acid was 28,858.21 MT. While in quantum wise production of Sulphuric acid has increased during the year.

Micro Nutrients :

Company has produced multiple product in Micro Nutrients Division. Product wise performance of the Micro Nutrients are as follows with comparative study :

S. No.	Product	Production (MT)		Sale (MT)	
		2018-19	2017-18	2018-19	2017-18
1	Maxo Zyme	-	-	32.01	-
2	Ferrous Sulphate	-	-	-	21.00
3	Mono	-	-	-	-
4	Magnesium Sulphate	-	-	162.03	647.36
5	Zinc Sulphate	-	-	91.23	58.00

4. Outlook :

Agriculture has been playing vital role in Indian economy with its contribution to GDP, around 49% of Indian population is still dependent on agriculture and its allied activities for their livelihood. The growth rate in agriculture has been fluctuating and these uncertainties/ fluctuations in growth rate can be attributed to over dependence on rains (around 60% of agriculture is still rainfall dependent). One of the vital industries in Indian economy is the fertilizer industry which serves as a very crucial raw material for agriculture. Fertilizer, alone accounts for large subsidy, the second highest after food. Owing to poor monsoons in last two years and low commodity prices, there was slowdown in the fertilizer sector. Currently, this sector is showing strong signs of revival owing to good monsoon last years and reforms taken by government.

5. Risks and concerns :

(a) Government Policy :

This sector was operated in a highly regulated environment with cost of production and selling prices being regulated by the Government of India. Due to this reason, fertilizer industry suffered from low profitability as compared to other sectors. Govt. imposed several regulations on prices, subsidies, import etc.

There have been changes in regulations, subsidy structure from time to time creating confusion and uncertainty among producers. In past years, govt. has decontrolled DAP, MOP, complex fertilizers and SSP which will stimulate growth of this industry and thereby ensure adequate supply of essential fertilizers to farmers.

Subsidy for P&K fertilizers is fixed and not varies with market prices. Govt. does not regulate import of DAP and MOP as it does for Urea. Govt. has decontrolled prices of P&K fertilizers, MRP is left open to manufactures to decide and so domestic prices are decided by demand and supply. P&K fertilizers are less regulated compared to Urea, therefore P&K fertilizer producers can optimize operation, improve supply chain and



product mix to earn better profits.

Considering all the issues relating to agriculture productivity, balanced fertilization, growth of indigenous fertilizer industry, competitiveness amongst the fertilizer companies and to overcome the deficiency of concession scheme, the Government introduced **Nutrient Based Subsidy (NBS) Policy** for P&K fertilizers with effective from 1.4.2010.

Under the NBS Policy, a fixed rate of subsidy (in Rs. per Kg basis) is announced on nutrients namely Nitrogen (N), Phosphate (P), Potash (K) and Sulphur (S) by the Government on annual basis which is decided based on international prices, exchange rates, inventory and prevailing MRP etc.

The Govt. of India has opened the MRP of SSP from 01/04/2011 and manufacturers are free to decide their rates upto a fixed limit.

(b) Development In Government Policy :

Investment required for setting up a SSP unit is modest compared to Nitrogenous fertilizers. The setup with indigenous technology depends on imported material because of non-availability of good quality of rock phosphate except Rajasthan State Mines & Minerals Limited, a State Govt. Undertaking. The demand of fertilizers is likely to increase with the emphasis by the Govt. on augmenting agriculture produce. The Govt. of India has notified that Imported Rock Phosphate from some countries to use in production of SSP for competitive Production cost.

(c) Availability of Raw Material :

Rock Phosphate is imported from various country by different dealers. There is no problem in availability of Raw Material.

(d) Subsidy on SSP :

The Govt. of India has introduced nutrient based subsidy policy for all types of fertilizers including SSP. The Govt. of India fixed subsidy for whole year & for the reporting year subsidy was Rs. 2,734/- MT.

6. Internal control systems and their adequacy :

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

7. Discussion on financial performance with respect to operational performance :

The highlights of the company's performance for the year ended March 31, 2019 are as under :



Revenue from operation increased by 147.22% to Rs. 4766.89 Lakhs.

PBDIT increased by 226.02% to Rs. 445.86 Lakhs

Profit before tax increased by 796.48% to Rs. 228.35 Lakhs.

Net profit increased by 588.92% to Rs. 154.18 Lakhs.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed :

Asian Fertilizers Limited is a knowledge-driven organization focused on judicious people recruitment and retention. The Company's HR function focuses on employee training, values inculcation and enhanced functional expertise. The Company's key HR objective is to ensure that employees are aware of expected roles leading to organizational momentum. The top management conducted several discussions with employees to discuss multiple issues including leadership qualities, values, responsibilities, workplace freedom and empowered decision-making. Going ahead, the Company will continue to invest in people to strengthen its production processes, product quality and service delivery. During the year under report, the Company also focused on the automation of key HR processes for employee benefit. The result of these initiatives was that the Company was able to keep its attrition levels well under control, much below the industry average. The company's head count stood at 29 as on 31st March 2019.

For and on behalf of the Board of Directors of

Place: Gorakhpur
Date: 18/05/2019

Asian Fertilizers Limited

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
789, Ajay Khand,
Patrakar Puram,
Rapti Nagar,
Gorakhpur

Asian Fertilizers Limited

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413
789, Ajay Khand,
Patrakar Puram,
Rapti Nagar,
Gorakhpur



DIRECTOR'S REPORT

Dear Member,

Your Directors are pleased to present the 34th Annual Report and the Company's Audited financial statement for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2019 is summarized below :

PARTICULARS	(Rs in Lacs) 2018-2019	(Rs in Lacs) 2017-2018
Revenue from Operation	4766.89	3238.03
Other Income	47.26	57.72
Total Expenditure	4585.80	3267.08
Profit before Interest, Depreciation Prior Period Items and Tax (PBIDT)	445.86	197.27
Less : Finance Costs	173.68	128.69
Less: Depreciation and Amortization	43.83	39.91
Profit Before Exceptional/Prior Period Items and Tax	228.35	28.67
Less: Exceptional/Prior Period Items (Net)	0	0
Profit Before Taxes (PBT)	228.35	28.67
Less: Tax Expense (Net)	74.17	2.49
Profit for the year (PAT)	154.18	26.18

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The turnover of the Company was Rs. 4766.89 lakhs for the year ended March 31, 2019, an increase of 147.21% as compared to Rs. 3238.03 lakhs in the previous year. The company's Profit from Operations for the year ended March 31, 2019 was Rs. 154.18 lakhs, an increase of 588.92%, as compared to Rs. 26.18 lakhs in the previous year.

2. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

3. DIVIDEND:

In order to conserve the resources of the Company the Board of directors has decided not to declare any dividend for the financial year 2018-19.

4. AMOUNTS TRANSFERRED TO RESERVES:

The Board discussed and decide to transfer the profit of the year in reserves account.

5. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT-9, for the financial year 2018-2019 is annexed with this report as "ANNEXURE -I".

6. NUMBER OF BOARD MEETING:

Six meetings of the Board of Directors were held during the year as on 18/05/2018, 31/05/2018, 13/08/2018, 29/09/2018, 03/11/2018 and 08/02/2019.



S. No.	Name of Director	Designation	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Gyanendra Nath Gupta	Chairman/ Independent Director	6	4
2.	Mr. Ashok Kumar Matanhelia	Managing Director	6	6
3.	Mr. Somil Matanhelia	Whole Time Director	6	6
4.	Mr. Shobhit Matanhelia	Whole Time Director	6	6
5.	Mr. Anurag Tulsyan	Independent Director	6	4
6.	Mrs. Usha Matanhelia	Women Director	6	4
7.	Mr. Sunil Kedia	Independent Director	6	3

The gap between any of the two Board Meetings did not exceed more than four months.

Leave of absence was granted to the non-attending directors on their request and noted in the attendance register as well as in the minutes of the meetings.

7. ANNUAL GENERAL MEETING:

The Annual general meeting of the Company for the financial year 2017-18 was held on 29/09/2018.

8. RELATED PARTY CONTRACT AND ARRANGEMENT OF THE COMPANY:

All the related party transactions that were entered during the financial year 2018-19 were in the ordinary course of business of the Company and were on an arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

All such Related Party Transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on dealing with Related Party Transactions has been framed by the Board of Directors with the prior approval of the Audit Committee.

All related party transactions entered by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is annexed with this report as “ANNEXURE II” to the Director's Report.

The details of the transactions with Related Party are provided in the accompanying financial statements.

9. AUDITORS & AUDITORS' REPORT:

(a) Statutory Auditors & Audit Report:

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, M/s. Rajeev Prem & Associates, Chartered Accountants, Kanpur (FRN:008905C) were appointed as the statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 33rd Annual General Meeting of the Company held on September 29, 2018 till the conclusion of 38th Annual General Meeting to be held in the year 2023.



They have confirmed that they are not disqualified from continuing as Auditors of the Company. M/s. Rajeev Prem & Associates, Chartered Accountants, Kanpur submitted their report for the financial year ended March 31, 2019. The observations of the auditors are explained wherever necessary in appropriate notes to the accounts. Also, there is no adverse comment in the Auditor's Report.

(b) Secretarial Auditor & Secretarial Audit Report:

The Board, on recommendation made by the Audit Committee, had appointed Mr. Awashesh Dixit, Practicing Company Secretary, Kanpur to conduct Secretarial Audit for the F.Y. 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed with this report as "ANNEXURE III" to this Report. The Secretarial Audit report contains few qualification, reservation, adverse remarks or disclaimer.

Replies of qualification marks in Secretarial Audit Report are as follows :

- i. *The 100% shareholding (including promoters) in the company are in physical form, however the company has entered into an tripartite agreement with the RTA and CDSL & NSDL and the same is in process of demat;*

The demat of the shares of the company are in process for which the company is maintaining the physical database to be supplied to the RTA which was destroyed due to termite.

- ii. *Financial Results for the quarter ended September, 2018 to be published in news paper in terms of regulation 47 of Listing Regulations has not been published.*

Due to some communication error with the Newspaper agency the same could not be published.

- iii. *Two Form MGT-14 is pending for filing;*

The form MGT-14 as mentioned in the observation, relates to the borrowings from time to time for which a separate form MGT-14 had been filed earlier with an aggregate limit. However the observation has been noted with remedial action.

(c) Cost Auditor :

M/s K.S. Bhatangar and Associates, cost Accountants was appointed as the cost Auditor of the Company for the financial year ended March 31, 2019 to conduct the audit of Cost records of the Company. They have been re-appointed as the Cost Auditor of the Company for the financial year ending of March 31, 2020. Pursuant to provisions of section 148(3) of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2020.

10. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186 :

The Particulars of loans, Guarantees & Investments U/S 186, in format MBP-2, for the financial year 2018-2019 has been annexed with this report as "ANNEXURE -IV".

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION :

The Company would like to inform that no material changes and commitments affecting the financial position of the Company have occurred during the period from the end of financial Year till the date of this report.



12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy

Since the operations of the Company are not energy intensive, therefore it does not call for any steps to be taken.

Therefore clause (i), (ii) & (iii) of Rule 8 are not applicable.

b) Technology Absorption

The Company has not imported any specific technology for its operations which are not updated in India.

c) Foreign Exchange Earnings and Outgo

Foreign Exchange Earning :- NIL

Foreign Exchange Outgo: \$ 7,46,400/-

13. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

The Company would like to inform that the risks which threaten the existence of the Company have been identified and accordingly a risk management framework has been created and adopted by the Company. Further the internal auditor of the Company has been casted with the responsibility of monitoring this framework and reports to the management the key risks affecting the business.

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a. Appointment of Director and Key Managerial Personnel:

Mrs. Kunika Meghani, was appointed as Company Secretary of the Company w.e.f. 18/05/2018. However, she resigned from the post of Company Secretary of the Company w.e.f. 13/08/2018.

Ms. Neha Sahu, was appointed as Company Secretary of the Company w.e.f. 13/08/2018.

Mr. S. S. Pandey, was resigned as Chief Financial Officer (CFO) of the Company w.e.f. 13/08/2018.

Mr. Shashi Srivastava, was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 13/08/2018.

Mr. Shobhit Matanhelia has reappointed as Whole Time Director of the Company w.e.f. 01/01/2019 by the members at Annual General Meeting of the Company held on 29/09/2018.

No other director/s or KMP/s have been appointed or retired or resigned during the financial year 2018-19.

b. Retirement by Rotation:

Mr. Somil Matanhelia, Whole Time Director, is liable to retire by rotation and being eligible offer himself for re-appointment in the ensuing AGM.

The brief resume of Mr. Somil Matanhelia, Whole Time Director of the Company, retiring by rotation but seeking re-appointment at the ensuing Annual General Meeting, is the part of Annual Report (Please see notes of AGM Notice).

15. INTERNAL FINANCIAL CONTROLS:

The existing internal financial control system is adequate and commensurate with the nature and size of the business of the Company. The internal auditors of the Company keep a follow up on the internal financial reporting and information dissemination of the Company between the departments. The Audit committee of the Company interacts from time to time with the internal auditors of the Company regarding the adequacy of internal financial control system placed in the Company.



16. DECLARATION BY INDEPENDENT DIRECTOR :

All Independent Directors have given declaration under section 149(7) of the Companies Act 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

17. CSR ACTIVITIES :

Since the Company does not meet the criteria as defined under section 135 of Companies Act, 2013 read with schedule. Therefore, the provision relating to CSR Activities are not applicable to the Company.

18. FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

a. Performance evaluation of the Board of Directors of the Company:

As per the evaluation criteria formulated by the Nomination and Remuneration Committee of the Board, Board of the Company has evaluated its own performance in context of Company's performance, status of compliance carried out, efforts made towards risk management, internal control, code of conduct followed and maintained by them, ethical standards met. Below are some of the criteria on the basis of which Board has made its evaluation at specific intervals:

- 1) Size and composition of the Board of Directors of the Company as per Companies Act, 2013.
- 2) Diversity of thought, experience, knowledge, perspective and gender in the Board of Directors of the Company.
- 3) Maintaining transparency in the entire Board processes.
- 4) Any deviations, if any, from the set goals of the Board and steps taken to control such deviations.
- 5) Efficiency and effectiveness of the Board of Directors of the Company in carrying out its functions.
- 6) Timely flow of information among the Board of Directors.
- 7) Updation of knowledge of governing laws, rules and regulations.
- 8) Independent judgement of each matter placed before the Board of Directors.

After evaluating its own performance, Board is of the view that the performance of the Board of Directors as a whole was satisfactory during the financial year 2018-2019.

b. Performance evaluation of the Committees of Board of Directors of the Company:

The Board of Directors of the Company evaluated the performance of each of its committees on the basis of various criteria such as composition of committee, quantum and quality of information received by the committee members, time spent for discussing the matter and reaching out the final decision, efficiency and effectiveness of the decision making of the committee members, level of active participation of committee members, number of meetings attended by the members, presence of the Chairman of the committee.

On the basis of the above criteria and the working procedure established by the Board of Directors of the Company, the Board is of unanimous consent that all the committees of the Company are working satisfactorily.

c. Performance evaluation of the Independent Directors of the Company:

As per the criteria formulated by Nomination and Remuneration Committee for the performance evaluation of Independent directors, the performance of each Independent director was evaluated



by the entire Board of Directors but excluding the director being evaluated. While evaluation the following things were taken into consideration:

- 1) Application of Independent judgment while taking decision as part of the Board of Directors of the Company.
- 2) Exercise of the responsibility in a bona fide manner in the interest of the Company.
- 3) Attendance in the meeting of Board of Directors and meetings of committees where independent director is a member.
- 4) Active participation in the familiarization programme conducted for the Independent Director.

d. Performance evaluation of the each individual director of the Company:

Further the Board evaluated during the year, the performance of each Director taking each of them as a separate individual, in order to judge the contribution and efforts made by them individually and the initiatives taken by them during the year. This helped the Board of Directors in deciding whether to extend the tenure of director being evaluated.

19. COMMITTEES TO THE BOARD :

The Company has several Committees which have been established in Compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders Relationship Committee

The details with respect to the composition of the committees, No. and dates of the meeting of the committees and No. of meeting attended by each director of relevant Committee are given in details below.

(A) AUDIT COMMITTEE :

In compliance and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

The Audit Committee consists of three directors out of which two are independents. Four meetings of Audit Committee were held during the year on 18.05.2018, 13.08.2018, 03.11.2018 and 08.02.2019. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Composition and attendance in Committee meeting during the year :

Name of Committee	Positions	Meeting held	Meeting attended
*Mr. G. N. Gupta	Chairman	1	1
Mr. Anurag Tulsyan	Member	4	4
**Mr. Sunil Kedia	Chairman	3	2
Mr. Somil Matanhelia	Member	4	4



The Chairman of the Committee was present at the last Annual General Meeting held on 29th September, 2018.

*Mr. G.N. Gupta was appointed as chairman of committee w.e.f. 08.02.2019.

**Mr. Sunil kedia has resigned as chairman from the committee w.e.f. 03.11.2018.

Company Secretary to the Company is acting as the Secretary to the Committee.

The chief Financial Officer is regular invitee to the meetings of the Committee.

a. ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM :-

The Company has established a vigil mechanism for directors and employees in compliance with the provisions of Sub section 9 of Section 117 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 to report genuine concerns. Vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case.

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct or suspected fraud, unethical business practices, illegality, fraud, and corruption etc. at work place without fear of reprisal. The Board designated and authorized Mr. Somil Matanhelia, Whole time Director of the Company as Vigilance and Ethics Officer and Mr. G.N. Gupta, Chairman of the Audit Committee to oversee the vigil mechanism. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. It may be noted that if any of the members of the Committee do have a conflict of interest in any given case, he/she to recuses themselves and the others on the committee would deal with the matter on hand.

The Vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also to provide for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

During the Financial Year 2018-2019 there was no complaint reported by any Director or employee of the Company under this mechanism.

(B) NOMINATION & REMUNERATION COMMITTEE :

In compliance with the provisions of section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has been re-constituted. The Nomination and remuneration committee consists of three Non-Executive Directors out of which 2 are Independents. During the period three meetings of the Nomination and remuneration committee were held on 18/05/2018, 11/08/2018 & 03/11/2018.



a. Composition and attendance in Committee meeting during the year :

Name of Committee Members	Positions	Meeting held	Meeting attended
Mr. G. N. Gupta	Chairman	3	3
Mr. Anurag Tulsyan	Member	3	3
Mr. Sunil Kedia	Member	3	1

b. NOMINATION AND REMUNERATION POLICY OF THE COMPANY :

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee of the Board of Directors has formulated a policy comprising the criteria for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees, which have been approved and adopted by the Board. The criteria formulated by the Nomination and Remuneration Committee is duly followed by the Board of Directors of the Company while appointing the directors, Key Managerial Personnel and senior management personnel in the Company.

I. Criteria for appointment of Directors in the Company :

- 1) Person of integrity with high ethical standards.
- 2) Person with knowledge, skill and innovative ideas that can be beneficial to the Company.
- 3) Interested in learning new things and updating the knowledge and skills possessed.
- 4) Person who can act objectively while exercising his duties.
- 5) Who believes in team spirit?
- 6) Who is responsible towards the work and can devote sufficient time and attention to the professional obligations for informed and balanced decision making?

In respect of Managing Director, Whole-time director and Independent director, besides the general criteria laid down by Nomination and Remuneration Committee for all directors, the criteria as mentioned in Companies Act, 2013 have also been included.

II. Criteria for appointment of Key Managerial Personal and Senior Management Employee:

- 1) Person should be having the required educational qualification, skills, knowledge and experience as required and necessary for the concerned post.
- 2) Person should be hardworking, self-motivated and highly enthusiastic.
- 3) Person should be having positive thinking, leadership qualities, sincerity, good soft skills and power of taking initiatives.

III. Remuneration policy of the Company :

The Remuneration policy of the Company has been framed by the Nomination and Remuneration Committee in such manner that it can attract and motivate the directors, key managerial personnel and employees of the company to work in the interest of the Company and to retain them.

- 1) Company has a policy to pay remuneration in such manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2) It has been ensured while formulating the policy that remuneration to directors, key managerial personnel and senior management should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.



- 3) Remuneration to be paid to Managing Director/Whole-time Director shall be within the limits specified under Companies Act, 2013.
- 4) Increments to the existing remuneration may be recommended by the committee to the Board of Directors.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of the Companies Act, 2013, the Stakeholders Relationship Committee has been constituted by the Board for a speedy disposal of grievances / complaints relating to shareholders/investors. The Committee consists of one non-executive Independent director and two executive directors of the Company. Four meetings of the Committee were held during the year on 18.05.2018, 13.08.2018, 03.11.2018 and 08.02.2019.

Composition and attendance in Committee meeting during the year :

Name of Committee Members	Positions	Meeting held	Meeting attended
Mrs. Usha Matanhelia	Chairman	4	4
Mr. A. K. Matanhelia	Member	4	4
Mr. Somil Matanhelia	Member	4	4

20. COMPLIANCE OFFICER:

Ms. Neha Sahu, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Regulation with the Stock Exchanges in India w.e.f. 13/08/2018.

21. INVESTOR GRIEVANCE REDRESSAL:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. Company has registered with SCROES and also designated a mail id for investor investor@asianfertilizers.com.

In addition, the Committee advises on matters which can facilitate better investor services and relations.

Types of Complaint	Number of Complaints
No. of complaints received	1
No. of complaints redressed	0
No. of complaints pending	1

22. POLICY ON INSIDER TRADING:

The Company follows a strict code on prohibition of Insider Trading and the same has been detailed to all the directors, senior management and employees of the Company and available in Company website www.asianfertilizers.com and stock exchange website www.bseindia.com.

For ensuring the same, the Company has formulated & adopted a code of practice & procedure for fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) Regulation, 2015 and available in Company website www.asianfertilizers.com & stock exchange website www.bseindia.com.



23. CORPORATE GOVERNANCE :

The Provisions relating to Corporate Governance as enumerated in the Regulation 27 of SEBI (Listing obligation & disclosure requirements) Regulation, 2015 are not applicable on the Company.

Thus, the report on Corporate Governance needs not to be file with the Stock Exchange.

24. DISCLOSURE RELATED TO EMPLOYEES :

1. The ratio of the remuneration of each director to the median employee(s) remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are open for inspection at the Administrative Office of the Company in terms of the first proviso of Section 136 (1) of the Companies Act 2013 during the business hours. Members who are interested in obtaining such particulars may write to the Company and same will be furnished on request.

2. The provisions of Section 197 (12) and section 197(14) of the Companies Act, 2013, read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration) Rules, 2014 as amended, are not applicable to the Company.

25. LEGAL FRAMEWORK AND REPORTING STRUCTURE :

The Company would like to inform that a legal compliance tool has been installed vertically within the organization for monitoring and complying all laws applicable with the Company. This tool is being overseen and supervised by the office of the Company Secretary. Further the Company secretary has also been cast with the responsibility of providing a compliance certificate at the Board meetings held at the end of the quarters including the key non-compliances during the quarter.

26. COMPLIANCE OF SECRETARIAL STANDARDS :

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors), SS-2 (Secretarial Standard on General Meetings) as issued by the Institute of Company Secretaries of India.

27. DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that



- such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in share capital of the Company.
5. Change in the nature of the business of the Company.
6. Details of subsidiary, joint venture or Associates Company.
7. Voluntary Revision of Financial Statements or Board's Report.
8. Amount transfer to investor education and protection fund.
9. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
10. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
11. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
12. No fraud has been reported by the Auditors to the Audit Committee or the Board.

29. ACKNOWLEDGMENTS:

The Directors would like to express their sincere appreciation of the cooperation and assistance received from the Authorities, Readers, Bankers, Credit Rating Agencies, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

The Directors also wish to place on record their deep sense of appreciation for the commitment, abilities and hard work of all executives, officers and staff who enabled Company to consistently deliver satisfactory and rewarding performance even in the challenging economic conditions.

For and on behalf of the Board of Directors of

Place: Gorakhpur
Date: 18/05/2019

Asian Fertilizers Limited

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
789, Ajay Khand,
Patrakar Puram
Rapti Nagar,
Gorakhpur

Asian Fertilizers Limited

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413
789, Ajay Khand,
Patrakar Puram
Rapti Nagar,
Gorakhpur



Annexure I

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.

I REGISTRATION & OTHER DETAILS:

i	CIN	L99999UP1986PLC007621
ii	Registration Date	06/01/1986
iii	Name of the Company	ASIAN FERTILIZERS LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Flat No. 202, Preet Garden, 3A/172, Azad Nagar, Kanpur, Uttar Pradesh, India, 208002 Phone.0551-2203468, 2203421, Email. afl@asianfertilizers.com, investor@asianfertilizers.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tel.: +91 11 64732681 to 64732688, Fax: +91 11 26812682,

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Single Super Phosphate	20122	35.69
2	Sulphuric Acid	20112	45.64
3	Micro nutrients	20129	0.97

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES: N. A.



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 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Increase	Decrease
A. Promoters										
(1) Indian										
a) Individual/HUF	-	1,919,067	1,919,067	24.29%	-	2,305,060	2,305,060	29.17%	4.89%	-
b) Central Govt.or State Govt.	-				-					
c) Bodies Corporates	-	594,000	594,000	7.52%	-	594,000	594,000	7.52%	-	-
d) Bank/FI	-				-					
e) Any other	-				-					
SUB TOTAL:(A) (1)	-	2,513,067	2,513,067	31.80%	-	2,899,060	2,899,060	36.69%	4.89%	-
(2) Foreign										
a) NRI Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= A(1)+(A)(2)	-	2,513,067	2,513,067	31.80%	-	2,899,060	2,899,060	36.69%	4.89%	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	93,600	93,600	1.18%	-	78,900	78,900	1.00%	-	0.19%
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):		93,600	93,600	1.18%		78,900	78,900	1.00%		0.19%
(2) Non Institutions										
a) Bodies corporates										
i) Indian	-	16,93,013	16,93,013	21.43%		10,06,000	10,06,000	12.73%		8.69%
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	33,23,220	33,23,220	42.06%	-	35,24,040	35,24,040	44.60%	2.54%	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	2,76,600	2,76,600	3.50%	-	3,91,500	3,91,500	4.95%	1.45%	-
c) Others (NRI)		2000	2000	0.03%		2000	2000	0.03%		-
SUB TOTAL (B)(2):		52,94,833	52,94,833	67.01%		49,23,540	49,23,540	62.31%		4.70%
Total Public Shareholding (B)= (B)(1)+(B)(2)		53,88,433	53,88,433	68.20%		5,002,440	5,002,440	63.31%	-	4.89%
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		79,01,500	79,01,500	100.00%		7,901,500	7,901,500	100.00%	-	-



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to	NO of shares	% of total shares of the company	% of shares pledged	
1	ASHOK MATANHELIA	281,510	3.56%	-	3,59,510	4.55%	-	0.99%
2	USHA DEVI MATANHELIA	74,010	0.94%	-	1,50,010	1.90%	-	0.96%
3	SOMIL MATANHELIA	2,42,200	3.07%	-	3,19,400	4.04%	-	0.98%
4	RACHNA MATANHELIA	108,200	1.37%	-	1,85,800	2.35%	-	0.98%
5	SOBHIT MATANHELIA	3,59,600	4.55%	-	4,36,600	5.53%	-	0.97%
6	JUGAL KISHORE MODI	199,600	2.53%	-	1,99,600	2.53%	-	0.00%
7	MADAN LAL MATANHELIA	76,430	0.97%	-	0	0.00%	-	-0.97%
8	NIRAJ MATANHELIA	60,000	0.76%	-	0	0.00%	-	-0.76%
9	BANWARI LAL MATANHELIA	60,000	0.76%	-	0	0.00%	-	-0.76%
10	DURGA PRASAD MATANHELIA	40,000	0.51%	-	40,000	0.51%	-	0.00%
11	PRAMOD KUMAR MATANHELIA	40,000	0.51%	-	40,000	0.51%	-	0.00%
12	MANOJ KUMAR	35,300	0.45%	-	35,300	0.45%	-	0.00%
13	MURARI LAL MATANHELIA	33,600	0.43%	-	0	0.00%	-	-0.43%
14	SURESH M.AGARWAL	24,400	0.31%	-	0	0.00%	-	-0.31%
15	GAYATRI DEVI	24,400	0.31%	-	0	0.00%	-	-0.31%
16	MURARI LAL	22,100	0.28%	-	0	0.00%	-	-0.28%
17	MAANOJ AGARWAL	21,800	0.28%	-	0	0.00%	-	-0.28%
18	MANOJ KUMAR MATANHELIA	20,200	0.26%	-	20,200	0.26%	-	0.00%
19	PANKAJ KUMAR MATANHELIA	20,000	0.25%	-	20,000	0.25%	-	0.00%
20	AJAYSHANKAR AGARWAL	19,900	0.25%	-	19,900	0.25%	-	0.00%
21	KRISHNMURARI LAL AGARWAL	24900	0.32%	-	24,900	0.32%	-	0.00%
22	SNEHUL J.MAHETALIYA	16,600	0.21%	-	0	0.00%	-	-0.21%
23	VEENA DEVI MATANHELIA	15,900	0.20%	-	15,900	0.20%	-	0.00%
24	K.G.AGRWAL	15,400	0.19%	-	0	0.00%	-	-0.19%
25	B.N.AGARWAL	14,200	0.18%	-	0	0.00%	-	-0.18%
26	KRISHNA MURARILAL ARON	13,800	0.17%	-	13,800	0.17%	-	0.00%
27	SAVITRI DEVI MATANHELIA	10,000	0.13%	-	10,000	0.13%	-	0.00%
28	PARMESHWARI DEVI MATANHELIA	10,000	0.13%	-	10,000	0.13%	-	0.00%
29	SITA RAM KEDIA	13,700	0.17%	-	0	0.00%	-	0.00%
30	SHYAM SUNDER KEDIA	0	0.00%	-	13,700	0.17%	-	0.17%
31	KUM CHETANA K.AGARWAL	7,400	0.09%	-	7,400	0.09%	-	0.00%
32	V.K.AGARWAL	5,500	0.07%	-	0	0.00%	-	-0.07%
33	SHRI OM PRAKASH	1,700	0.02%	-	0	0.00%	-	-0.02%
34	BABU LAL AGRWAL	500	0.01%	-	0	0.00%	-	-0.01%
35	SHRI OM PRAKASH AGRWAL	6,200	0.08%	-	0	0.00%	-	-0.08%
36	SHRI SHYAM LAL AGRAWAL	210	0.00%	-	0	0.00%	-	0.00%
37	ATIT COMMERCIAL CO.(P) LTD	254,700	3.22%	-	2,54,700	3.22%	-	0.00%
38	JIBRALTER TRADERS LTD.	339,300	4.29%	-	3,39,300	4.29%	-	0.00%
39	ADITYA CHHARIA	0	0.00%	-	1,87,440	2.37%	-	2.37%
40	SONIA CHHARIA	0	0.00%	-	1,95,600	2.48%	-	2.48%
	Total	25,13,260	31.81%	-	28,99,060	36.69%	-	4.88%



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

Sl. No.	Particulars	Share holding at the beginning of the Year 01/04/2018		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
	At the beginning of the year	25,13,260	31.81%		
1	Date wise Increase/Decrease in Promoters Share holding during the year				
	7th JUNE, 2018				
	a) ACQUISITION BY ASHOK MATANHELIA	2,81,510	3.56%	78,000	0.99%
	b) ACQUISITION BY USHA MATANHELIA	74,010	0.94%	76,000	0.96%
	c) ACQUISITION BY SOMIL MATANHELIA	2,42,200	3.07%	77,200	0.98%
	d) ACQUISITION BY RACHNA MATANHELIA	108,200	1.37%	77,600	0.98%
	e) ACQUISITION BY SHOBHIT MATANHELIA	3,59,600	4.55%	77,000	0.97%
	f) ACQUISITION BY ADITYA CHHARIA	0	0.00%	187,440	2.37%
	g) ACQUISITION BY SONIA CHHARIA	0	0.00%	195,600	2.48%

2					
	a) DISPOSAL BY MADAN LAL MATANHELIA	76,430	0.97%	-76,430	-0.97%
	b) DISPOSAL BY V.K. AGARWAL	5,500	0.07%	-5,500	-0.07%
	c) DISPOSAL BY NIRAJ MATANHELIA	60,000	0.76%	-60,000	-0.76%
	d) DISPOSAL BY MURARI LAL MATANHELIA	33,600	0.43%	-33,600	-0.43%
	e) DISPOSAL BY GAYATRI DEVI	24,400	0.31%	-24,400	-0.31%
	f) DISPOSAL BY MURARI LAL	22,100	0.28%	-22,100	-0.28%
	g) DISPOSAL BY SNEHUL J MAHETALIYA	16,600	0.21%	-16,600	-0.21%
	h) DISPOSAL BY OM PRAKASH AGARWAL	6,200	0.08%	-6,200	-0.08%
	i) DISPOSAL BY SHYAM LAL AGARWAL	210	0.00%	-210	0.00%
	j) DISPOSAL BY SURESH M AGARWAL	24,400	0.31%	-24,400	-0.31%
	k) DISPOSAL BY K.G. AGARWAL	15,400	0.19%	-15,400	-0.19%
	l) DISPOSAL BY B.N. AGARWAL	14,200	0.18%	-14,200	-0.18%
	m) DISPOSAL BY BANWARI LAL MATANHELIA	60,000	0.76%	-60,000	-0.76%
	n) DISPOSAL BY MAANOJ AGARWAL	21,800	0.28%	-21,800	-0.28%
	o) DISPOSAL BY OM PRAKASH	1,700	0.02%	-1,700	-0.02%
	p) DISPOSAL BY BABU LAL AGARWAL	500	0.01%	-500	-0.01%
	At the end of the year			28,99,060	36.69%



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

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	JSB SECURITIES LTD.				
	At the beginning of the year	2,31,200	2.93%	2,31,200	2.93%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	2,31,200	2.93%	2,31,200	2.93%
2	JUGAL KISHOR MODI				
	At the beginning of the year	1,99,600	2.53%	1,99,600	2.53%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	1,99,600	2.53%	1,99,600	2.53%
3	J.M. SHARES & STOCK BROKERS LTD.				
	At the beginning of the year	1,71,100	2.17%	1,71,100	2.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	1,71,100	2.17%	1,71,100	2.17%
4	V. B. DESAI FINANCIAL SERVICES LTD.				
	At the beginning of the year	98,400	1.25%	98,400	1.25%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a



	At the end of the year (or on the date of separation, if separated during the year)	98,400	1.25%	98,400	1.25%
5	INDIAN BANK MUTUAL FUND				
	At the beginning of the year	78,900	1.00%	78,900	1.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	78,900	1.00%	78,900	1.00%
6	SUPER INDIA TEXTILE LTD.				
	At the beginning of the year	87,000	1.10%	87,000	1.10%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	87,000	1.10%	87,000	1.10%
7	SATISH CHANDRA DUBEY				
	At the beginning of the year	3500	0.04%	3500	0.04%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Acquisition of 7400 shares on 11/10/2018 and 77700 Shares on 27/03/2019	0.09% 0.98%	Acquisition of 7400 shares on 11/10/2018 and 77700 Shares on 27/03/2019	0.09% 0.98%
	At the end of the year (or on the date of separation, if separated during the year)	88,600	1.12%	88,600	1.12%
8	SUJEET SRIVASTAVA				
	At the beginning of the year	3200	0.04%	3200	0.04%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Acquisition of 76800 Shares on 27/03/2019	0.97%	Acquisition of 76800 Shares on 27/03/2019	0.97%
	At the end of the year (or on the date of separation, if separated during the year)	80,000	1.01%	80,000	1.01%
9	MOHD SHAHAB SIDDIQUI				
	At the beginning of the year	3300	0.04%	3300	0.04%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Acquisition of 76300 Shares on 27/03/2019	0.96%	Acquisition of 76300 Shares on 27/03/2019	0.96%
	At the end of the year (or on the date of separation, if separated during the year)	79, 600	1.01%	79, 600	1.01%
10	BIPIN M KHANDHAR				
	At the beginning of the year	37,300	0.47%	37,300	0.47%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	37,300	0.47%	37,300	0.47%



(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
1	ASHOK KUMAR MATANHELIA				
	At the beginning of the year	2,81,510	3.56%	2,81,510	3.56%
	Acquisition on 7TH June 2018	78,000	0.99%	3,59,510	4.55%
	At the end of the year	3,59,510	4.55%	3,59,510	4.55%
2	SHOBHIT MATANHELIA				
	At the beginning of the year	3,59,600	4.55%	3,59,600	4.55%
	Acquisition on 7th June 2018	77,000	0.97%	4,36,600	5.53%
	At the end of the year	4,36,600	5.53%	4,36,600	5.53%
3	SOMIL MATANHELIA				
	At the beginning of the year	2,42,200	3.07%	2,42,200	3.07%
	Acquisition on 7th June 2018	77,200	0.98%	3,19,400	4.04%
	At the end of the year	3,19,400	4.04%	3,19,400	4.04%
4	USHA MATANHELIA				
	At the beginning of the year	74,010	0.94%	74,010	0.94%
	Acquisition on 7th June 2018	76,000	0.96%	1,50,010	1.90%
	At the end of the year	1,50,010	1.90%	1,50,010	1.90%
5	GYANENDRA NATH GUPTA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6	ANURAG TULSYAN				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7	SUNIL KEDIA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
8	SHASHI SRIVASTAVA				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
9	NEHA SAHU				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	769.34	0.31	-	769.65
ii) Interest due but not paid	0.82	-	-	0.82
iii) Interest accrued but not due	0.16	-	-	0.16
Total (i+ii+iii)	770.32	0.31	-	770.63
Change in Indebtedness during the financial year				
Additions	8.65	-	-	8.65
Reduction	28.89	-	-	28.89
Net Change	(20.24)	-	-	(20.24)
Indebtedness at the end of the financial year				
i) Principal Amount	750.08	0.31	-	750.39
ii) Interest due but not paid	0.70	-	-	0.70
iii) Interest accrued but not due	0.26	-	-	0.26
Total (i+ii+iii)	751.04	0.31	-	751.35

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
		Mr. A. K. Matanhelia	Mr. Somil Matanhelia	Mr. Shobhit Matanhelia	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	26,50,000	20,50,000	17,50,000	64,50,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	26,50,000	20,50,000	17,50,000	64,50,000
	Ceiling as per the Act	Being Rs. 84 Lakhs per annum per director as per section 197 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (appointment & remuneration of managerial personnel) Rule, 2014.			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. G. N. Gupta	Mr. Anurag Tulsyan	Mr. Sunil Kedia	Mrs. Usha Matanhelia	
1	Independent Directors					
	(a) Fee for attending board /committee meetings	70,000	110,000	60,000	-	240,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	70,000	110,000	60,000	-	240,000
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	50,000	50,000
	(b) Commission	-	-	-	-	-
	(c) Others,	-	-	-	-	-
	Total (2)	-	-	-	50,000	50,000
	Total Managerial Remuneration (B)=(1+2)	70,000	110,000	60,000	50,000	2,90,000
	Overall Cieling as per the Act.	Being Rs. 1 Lakhs per meeting per person as per section 197 (5) and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (appointment & remuneration of managerial personnel) Rule, 2014.				



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		
		CS KUNIKA MEGHANI (18.05.2018 to 13.08.2018)	CS NEHA SAHU (w.e.f. 13.08.2018)	Mr. S.S. PANDEY (01.04.2018 to 13.08.2018)	Mr. SHASHI SRIVASTAVA (w.e.f. 13.08.2018)	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	42,500	342,000	42,300	85,604	5,12,404
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (House rent)	-	56,000	22,000	-	78,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	42,500	3,98,000	64,300	85,604	5,90,404

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punish ment/Compoun ding fees imposed	Authority (RD/NCLT/C ourt)	Appeall 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 the Board of Directors of

Place: Gorakhpur
Date: 18/05/2019

Asian Fertilizers Limited

Asian Fertilizers Limited

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
Address: 789, Ajay Khand,
Patrakar Puram,
Rapti Nagar, Gorakhpur

Sd/-
Somil Matanhelia
Whole Time Director
DIN: 01738413
Address: 789, Ajay Khand,
Patrakar Puram,
Rapti Nagar, Gorakhpur



FORM NO. AOC -2

Annexure II

(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 arm's length transaction under third proviso thereto.

A. 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	NIL
b.	Nature of contracts/arrangements/transaction	NIL
c.	Duration of the contracts/arrangements/transaction	NIL
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e.	Justification for entering into such contracts or arrangements or transactions.	N. A.
f.	Date of approval by the Board	NIL
g.	Amount paid as advances, if any	NIL
h.	Date on which the special resolution was passed in General meeting as required under first proviso of section 188	NIL

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

SL. No.	Particulars	Details (1)	Details (2)	Details (3)
a.	Name (s) of the related party & nature of relationship	M/S Pashupati Enterprises	M/S. Pashupati Roadways	Mrs. Usha Matanhelia
b.	Nature of contracts / arrangements/transaction	Leasing of Property	Availing services for transportation of goods by road.	Renting of office building
c.	Duration of the contracts /arrangements/transaction	Perpetual Deed	Perpetual	Rent Agreement
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 3,00,000/- Yearly	Rs. 1,80,99,678.75/-	Rs. 90, 000/- monthly
e.	Date of approval by the Board	13/02/2016	30/05/2016	18/05/2018
f.	Amount paid as advances, if any	No	No	No

For and on behalf of the Board of Directors of

Place: Gorakhpur
Date: 18/05/2019

Asian Fertilizers Limited

Asian Fertilizers Limited

Sd/-

Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
Address: 789, Ajay Khand,
Patrakar Puram,
Rapti Nagar, Gorakhpur

Sd/-

Somil Matanhelia
Whole Time Director
DIN: 01738413
Address: 789, Ajay Khand,
Patrakar Puram,
Rapti Nagar, Gorakhpur



AWASHESH DIXIT
ACS, LLB., M.COM



Annexure III

Office : 811, 8th Floor,
Kan Chambers
14/113, Civil Lines,
Kanpur - 208001 (U.P.)
E-mail : awidixit.333@gmail.com
Mobile : 91-9696359333

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019

Pursuant to Section 204(1) of the Companies Act, 2013 & Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members
ASIAN FERTILIZERS LIMITED
Flat No. 202, Preet Garden
3A/172, Azad Nagar
Kanpur-208002 (UP)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIAN FERTILIZERS LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2019 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('The Act') and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period) ;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time ;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit Period) ;**
 - (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, 2018 **(Not applicable to the Company during the Audit Period) ;**
- (d) The Securities and Exchange Board of India (ShareBased Employee 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 **(Not applicable to the Company during the Audit Period) ;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period) ;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period) ;**
- (i) The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on text check basis, the Company has complied the law applicable specifically to the Company named as under :

- (a) The Boilers Act, 1923 ;
- (b) The Environment Protection Act, 1986 and rules framed there under; and
- (c) The National Green Tribunal Act, 2010 and other acts and rules related thereto

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India (as amended from time to time) ;
- II. The Listing Agreement as entered into by the Company with Stock Exchange (s).

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- 1. *The 100% shareholding (including promoters) in the company are in physical form, however the company has entered in to an tripartite agreement with the RTA and CDSL & NSDL and the same is in process of demat;*
- 2. *Financial Results for the quarter ended September, 2018 to be published in news paper in terms of regulation 47 of Listing Regulations has not been published;*
- 3. *Two Forms MGT-14 are pending for filing;*

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, there were no changes in the composition of the Board of Directors that took place during the period under review.

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

All decision at the Board Meeting and Committee Meeting has been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board as the case may be.



ASIAN fertilizers ltd.

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

We further report that BSE vide its order dated 3rd July, 2018 delisted the company from stock exchange and the company while came to know this fact, has preferred an appeal in Hon'ble Securities Appellate Tribunal (SAT) in 30th July, 2018. The Hon'ble Tribunal hear the matter and passed the order dated 06th August, 2018 directing BSE to pass a final order within a period of 8 weeks after receiving fresh representation from the company and thereafter the Company in turn filed a fresh representation. The BSE after considering the said representation provided a personal hearing which was scheduled on 04/09/2018 in which 15 days time was given to the company to make the pending compliances regarding the earlier period which could not be completed due to blocking of corporate (Compliance) tab by the exchange. After making all the submission, BSE has passed a final order dated 5th October, 2018 rescinding its earlier order of delisting and restored the company again in the exchange.

We have relied on the representations made by the company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts/Laws/Regulations to the Company.

We further report that, during the audit period there were no instances of :

- i. issue of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc ;
- ii. Redemption / buy-back of securities ;
- iii. No major decisions were taken by the members in pursuante to section 180 of the Act ;
- iv. Mergers/ Amalgamations/ Reconstruction etc; and
- v. Foreign Technical Collaboration.

Date: May 17, 2019

Place: Kanpur

Sd/-
Awashesh Dixit
(Practising Company Secretary)
ACS No. 39950
C.P. No. 15398

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE - A**” and forms an integral part if this report.



ASIAN *fertilizers ltd.*

'Annexure - A'

To,
The Members
ASIAN FERTILIZERS LIMITED

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

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

Date : May 17, 2019

Place : Kanpur

Sd/-
Awashesh Dixit
(Practicing Company Secretary)
ACS No. 39950
C.P. No. 15398



Annexure IV

Form MBP - 2
Register of loans, guarantee, security and acquisition made by the company
[Pursuant to section186(9) & rule 12(1)]

S. No.	Particulars	Details (1)		Details (2)
1.	Nature of transaction (whether Loan/Guarantee/Security/Acquisition)	Loan		Acquisition
2.	Name and Address of the Person or Body Corporate to whom it is made or given or whose securities have been acquired (Listed /Unlisted entities)	Saumya contrade P. Ltd	Aditya Enterprises	Vibrant Laminate P. Ltd
3.	Amount of Loan/Security/Acquisition/Guarantee	1,36,46,463/-	28,82,376/-	1,33,00,000/-
4.	Time period for which it is made/given	Repayable on demand	Repayable on demand	Perpetual
5.	Purpose of Loan/Acquisition/Guarantee/Security	Working operation of the business	Working operation of the business	Investment of the fund of the Company
6.	% of loan/acquisition /exposure on guarantee/security provided to the paid up Capital, Free Reserves and securities Premium account and % of free reserves and securities premium	11.45% of Networth	2.43% of Networth	11.2% of Networth
7.	Date of passing Special resolution, if required	N.A.	N.A.	N.A.
8.	Rate of Interest	15%	15%	N.A.
9.	Date of maturity	N.A.	N.A.	N.A.
10.	No and kind of Securities	N.A.	N.A.	13,00,000 Equity Shares
11.	Nominal Value and paid up value	N.A.	N.A.	Rs. 10
12.	Date of Selling Investments	N.A.	N.A.	N.A.
13.	Selling Price (how the price was arrived at)	N.A.	N.A.	N.A.

Place: Gorakhpur
Date: 18/05/2019

For and on behalf of the Board of Directors of
Asian Fertilizers Limited
Sd./-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
Address: 789, Ajay Khand,
Patrakarpuram,
Rapti Nagar, Gorakhpur

Sd./-
Somil Matanhelia
Whole Time Director
DIN : 01738413
Address: 789, Ajay Khand,
Patrakarpuram,
Rapti Nagar, Gorakhpur



RAJEEV PREM & ASSOCIATES
CHARTERED ACCOUNTANTS



Off. 0512-2302412
Mob.: 09415051670
Office : 216, Kalpana Plaza
24/147-B, Birhana Road,
Kanpur-208 001
E-mail : carajeevkapoor@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Asian Fertilizers Limited
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Asian Fertilizers Limited** (“the Company”), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Description of Key Audit Matter****Revenue recognition (refer notes 1 (B) (27) and 22 to the Financial Statements)**

Revenue is measured net of volume discounts, price concessions, incentives, and returns, if any.

Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, rebates and incentives to be recognized based on sales made during the year is material and considered to be judgmental.

Therefore, there is a risk of revenue being misstated as a result of error in estimations of discounts, incentives and rebates.

Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.

How the matter was addressed in our audit

Our audit procedures included:

- Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts, rebates and incentives.
- Comparing the historical discounts, rebates and incentives. We also considered the historical accuracy of the Company's estimates in previous year(s).
- Checking of completeness and accuracy of the data used by the management for the purpose of calculation of the provision discounts, rebates and incentives and for sales returns and checking of its arithmetical accuracy.
- Comparison between the estimates in the past with subsequent actuals and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process.
- Considered the adequacy of the Company's disclosures in respect of revenue.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
3. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as of 31st March, 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.

- (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”.
- (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 litigations on its financial position in its financial statements Refer Note no. 33 to the financial statements;
 - ii. *the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and*
 - iii. *there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from November 08, 2016 to December 30, 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Rajeev Prem & Associates,
Chartered Accountants
Firm Registration No. 008905C

Sd/-
(Rajeev Kapoor)
Partner
M. No. 077827
Place: Gorakhpur
Date: May 18, 2019



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 of our report of even date on the Ind AS financial statements for the financial year ended March 31, 2019 of **Asian Fertilizers Limited**)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) All the fixed assets have not been physically verified by the management during the year but there is regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
(c) Title Deeds of immovable properties are held in the name of the company.
- (ii) The inventories of the Company have been physically verified by the management at regular interval during the year. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed on verification were not material in relation to the operations of the Company.
- (iii) The company has not granted any loan, guarantee, or security where provisions of section 185 of the Act are applicable. The company has complied with the provisions of Section 186 of the Act in respect of Investments made during the year and demand Loans granted in earlier years.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax (GST), Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2019 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and GST which have not been deposited on account of any dispute, except mentioned as below:



Name of the Statute	Nature of the dues	Amount (Rs. in Lacs)	Year(s) to which relates	Forum where pending
The Central Excise Act, 1944	Penalty	5.00	2003-04	CESTAT, New Delhi

- (viii) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans have been applied for the purposes for which they were raised.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration paid or provided by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a “Nidhi Company”; hence paragraph 3(xii) the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, paragraph 3(xiv) the Order is not applicable.
- (xv) In our opinion, the company has not entered into any noncash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Rajeev Prem& Associates,
Chartered Accountants
Firm Registration No. 008905C

Sd/-
(Rajeev Kapoor)
Partner
M. No. 077827
Place: Gorakhpur
Date: May 18, 2019

Annexure B to the Auditors' Report

(Referred to in paragraph 3(f) of our report of even date on the Ind AS financial statements for the financial year ended March 31, 2019 of **Asian Fertilizers 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 **Asian Fertilizers Limited** ("the Company") as of March 31, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company 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 Rajeev Prem & Associates,
Chartered Accountants
Firm Registration No. 008905C

Sd/-
(Rajeev Kapoor)
Partner
M. No. 077827
Place: Gorakhpur
Date: May 18, 2019

**Balance sheet as at March 31, 2019**

Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2 (a)		540.34		569.22
(b) Capital work-in-progress			24.64		-
(c) Other Intangible assets	2 (b)		0.33		0.46
(d) Financial Assets					
(i) Investments	3		133.00		115.00
(e) Other non-current assets	4		85.10		83.91
Current Assets					
(a) Inventories	5		938.46		880.78
(b) Financial Assets					
(i) Trade receivables	6	327.79		357.72	
(ii) Cash and cash equivalents	7	21.15		8.36	
(iii) Bank balances other than (ii) above	8	111.89		105.55	
(iv) Loans	9	165.29		191.20	
(v) Other Financial Assets	10	3.19		3.22	
			629.31		666.05
(c) Other current assets	11		268.07		114.51
TOTAL ASSETS			2,619.25		2,429.93
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	12	790.15		783.59	
(b) Other Equity	13	397.98		240.93	
			1,188.13		1,024.52
LIABILITIES					
Non current liabilities					
(a) Financial liabilities					
(i) Borrowings	14		11.55		15.20
(b) Provisions	15		32.71		40.41
(c) Deferred tax liabilities (net)	16		54.92		28.76
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17	730.31		743.96	
(ii) Trade payables	18	269.84		168.37	
(iii) Other financial liabilities	19	13.95		13.01	
			1,014.10		925.34
(b) Other current liabilities	20		265.63		381.60
(c) Provisions	21		20.88		11.34
(d) Current Tax Liabilities (Net)			31.33		2.76
TOTAL EQUITY AND LIABILITIES			2,619.25		2,429.93
Significant Accounting Policies	1				

Significant Accounting Policies 1

See accompanying notes to the financial statements

As per our attached report of even date

For Rajeev Prem & Associates

Chartered Accountants

Firm Registration No. 008905C

Sd/-

Rajeev Kapoor

Partner

M. No. 077827

Place: Gorakhpur

Date: May 18, 2019

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776

Sd/-
Shashi Srivastava
CFO

For and on behalf of the Board of

Asian Fertilizers Limited

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413

Sd/-
Neha Sahu
Company Secretary & Compliance Office
M No. 42577

**Statement of profit and loss for the year ended March 31, 2019**

Particulars	Note No.	2018- 19		2017- 18	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
INCOME:					
<u>Revenue from Operations</u>					
(a) Sales / income from operations	22 (a)	4,040.00		2,783.27	
(b) Other Operating Revenue	22 (b)	<u>726.89</u>		<u>454.76</u>	
			4,766.89		3,238.03
Other income	23		47.26		57.72
Total Income			<u>4,814.15</u>		<u>3,295.75</u>
EXPENSE:					
Cost of materials consumed	24		3,272.80		2,254.44
Purchase of stock in trade	25		100.95		104.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26		(46.36)		-154.04
Employee Benefits Expense	27		208.17		197.28
Finance costs	28		173.68		128.69
Depreciation and Amortization Expenses	29		43.83		39.91
Other Expenses	30		832.73		695.97
Total Expenses			<u>4,585.80</u>		<u>3,267.08</u>
Profit before Exceptional items and Tax			228.35		28.67
Exceptional Items			-		-
Profit before Tax			228.35		28.67
Tax expense:					
1. Current Tax		49.82		6.28	
2. Deferred Tax		25.15		(3.79)	
3. Tax adjustment relating to earlier years		<u>-0.80</u>		<u>-</u>	
			74.17		2.49
Profit for the period			154.18		26.18
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans		3.88		(1.75)	
(ii) Income tax related to items that will not be reclassified to profit or loss		<u>(1.01)</u>	2.87	<u>0.45</u>	(1.30)
Total comprehensive income for the period			157.05		24.88
Earnings per equity share	31				
(Face Value per Share Rs. 10/-)					
1. Basic			1.99		0.32
2. Diluted			1.99		0.32

Significant Accounting Policies**1**

See accompanying notes to the financial statements

As per our attached report of even date

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905CSd/-
Rajeev Kapoor
Partner
M. No. 077827Place: Gorakhpur
Date: May 18, 2019For and on behalf of the Board of
Asian Fertilizers LimitedSd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776Sd/-
Shashi Srivastava
CFOSd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413Sd/-
Neha Sahu
Company Secretary & Compliance Officer
M No. 42577



Standalone Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital				
Particulars	2018- 19		2017- 18	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued and Subscribed Equity shares outstanding at the beginning of the year	7,901,500	790.15	7,901,500	790.15
Shares issued during the year	-	-	-	-
Issued, Subscribed and fully paid-up Equity shares outstanding at the end of the year	7,901,500	790.15	7,901,500	790.15
Less: Calls in Arrears		-		6.56
Total	7,901,500	790.15	7,901,500	783.59

B. Other Equity					Rs. in Lacs
Particulars	Capital Reserve	Reserves and Surplus		OCI	Total Other Equity
			Retained Earnings	Remeasurement of DBP	
Balance as at March 31, 2017	20.00	-	196.05	-	216.05
Profit for the year			26.18		26.18
Addition during the year			(1.30)		(1.30)
Deferred tax on Ind AS adjustments during the year			-		-
Balance as at March 31, 2018	20.00	-	220.93	-	240.93
Profit for the year			154.18		154.18
Addition during the year				2.87	2.87
Deferred tax on Ind AS adjustments during the year			-		-
Balance as at March 31, 2019	20.00	-	375.11	2.87	397.98

Significant Accounting Policies 1
See accompanying notes to the financial statements
As per our attached report of even date

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Sd/-
Rajeev Kapoor
Partner
M. No. 077827
Place: Gorakhpur
Date: May 18, 2019

For and on behalf of the Board of
Asian Fertilizers Limited
Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776
Sd/-
Shashi Srivastava
CFO

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413
Sd/-
Neha Sahu
Company Secretary & Compliance Office
M No. 42577



Statement of Cash Flows for the year ended March 31, 2019

Particulars	Note No.	2018- 19 Rs. in Lacs	2017- 18 Rs. in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		228.35	28.67
Adjustments for :			
Depreciation/ Amortisation		43.83	39.91
Profit on Sale of Property Plant & Equipments			
Interest income		(33.35)	(32.82)
Finance Cost		173.68	128.69
Remeasurement of net defined benefit plans		3.88	(1.75)
Operating profit before working capital changes		416.39	162.70
Changes in working capital:			
(Increase)/ Decrease in trade receivables		29.93	(51.85)
(Increase)/ Decrease in inventories		(57.68)	73.80
(Increase)/ Decrease in other non current assets		(1.15)	
(Increase)/ Decrease in other current financial assets		0.03	0.94
(Increase)/ Decrease in other assets		(153.56)	(39.55)
Increase/ (Decrease) in trade payables		101.47	(295.89)
Increase/ (Decrease) in other financial liabilities		0.94	3.21
Increase/ (Decrease) in other current liabilities		(115.97)	212.61
Increase/ (Decrease) in Provisions		1.84	(5.75)
Cash generated from operations		222.24	60.22
Income taxes refunded / (paid), net		(20.49)	2.00
Net cash generated from operating activities		201.75	62.22
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments		(39.46)	(73.82)
Purchase of Investments		(18.00)	-
Increase / decrease in loans		25.91	(21.80)
Proceeds from sale of property, plant and equipment		-	-
Interest received		33.35	32.82
Increase/ (Decrease) in Other bank balances (Margin Money)		(6.34)	3.54
Net cash (used in) / generated from investing activities		(4.54)	(59.26)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Receipt of Calls in Arrear		6.56	-
Proceeds from long-term loans		(3.65)	10.81
Proceeds/(repayment) from/of short term borrowings		(13.65)	87.11
Finance costs paid		(173.68)	(128.69)
Net cash used in financing activities		(184.42)	(30.77)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		12.79	(27.81)
Cash and cash equivalents at the beginning of the year		8.36	36.17
Cash and cash equivalents at the end of the year		21.15	8.36
(refer Note No. 7 for break-up)		-	-

Significant Accounting Policies

1

See accompanying notes to the financial statements

As per our attached report of even date

For Rajeev Prem & Associates

Chartered Accountants

Firm Registration No. 008905C

Sd/-
Rajeev Kapoor
Partner
M. No. 077827

Place: Gorakhpur
Date: May 18, 2019

For and on behalf of the Board of
Asian Fertilizers Limited

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776

Sd/-
Shashi Srivastava
CFO

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413

Sd/-
Neha Sahu
Company Secretary & Compliance Officer
M No. 42577



Notes forming part of financial statement for the year ended March 31, 2019

Note 1 :

A. CORPORATE INFORMATION

Asian Fertilizers Limited ("the Company") [CIN : L99999UP1986PLC007621] is a public limited company incorporated on January 06, 1986 having its registered office at Flat No. 202, Preet Garden 3A/172, Azad Nagar, Kanpur - 208002 and Administrative office PWD officers colony, Near Sahara Press, 10 Park Road, Civil Lines, Gorakhpur - 273001.

The principal activities of the Company are manufacturing of Fertilizers and Micro Nutrients.

The financial statements were approved for issue in accordance with a resolution of the directors on May 18, 2019.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

2. Basis of preparation

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

i) Defined benefit plans

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

4. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

5. The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

6. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

7. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and



rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Expenses incurred relating to project, including borrowing cost and net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these during more than a period of 12 months.

8. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represent the carrying value of property, plant and equipment recognised at 1st April 2016 measured as per the previous GAAP. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

9. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on such cost of assets less their residual values on straight line method on the basis of estimated useful life of assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated/amortised.

Assets held under financial leases are depreciated over their expected useful lives on the same basis as owned assets or, wherever shorter, the term of relevant lease.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

10. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets being computer software is amortised on straight line method over the period of five years.

11. Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

12. Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.



13. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

- (a) Raw materials, Chemicals, Components, stores & spares and Stock in Trade Cost includes cost of purchase (Net of recoverable taxes) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- (b) Stock in process and finished goods- Direct cost plus appropriate share of overheads.
- (c) Saleable Scrap/Waste/By products - At estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Foreign Currencies

- a) Functional and presentation currency

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

- b) Transaction and balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

15. Investment in Subsidiaries and Associates

Investment in subsidiaries, associates and other related parties are carried at cost less accumulated impairment, if any.

16. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

17. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an



obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

18. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

19. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial Liabilities at amortised cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and



fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

20. Derivative financial instruments

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

21. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

22. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.



All other borrowing costs are expensed in the period in which they occur.

23. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

24. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

25. Provisions, Contingent liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

26. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses incurred in previous period(s). Such a grant is recognised in profit or loss of the period in which it becomes receivable.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in profit or loss on a systematic basis over the expected useful life of the related assets or other relevant basis.

Government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.



27. Revenue Recognition

Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. There is no impact of the adoption of the standard on the financial statements of the Company.

Interest Income

Interest income is accrued on using on a time basis by the effective interest rate with reference to the principal outstanding.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain and in such cases it is accounted for on receipt basis.

28. Employee benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through/by duly constituted and approved Trusts and the Government.

Defined Contribution Scheme

In case of provident fund administered through Regional Provident Fund Commissioner, the Company has no obligation, other than the contribution payable to the provident fund.

In case of members of constituted and approved trusts, the Company recognises contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India.

The Company's contributions paid / payable during the year to provident fund administered through Approved Trust, Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognised in the Statement of Profit and Loss as an expense when employees have rendered services entitling them to contributions.



Defined Benefit Scheme

Gratuity: Cost of providing the Benefit is determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined by independent actuary using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. It is included in retained earnings in the statement of changes in equity and in the balance sheet.

Leave encashment: Accrued Leaves are encashed annually at the end of the calendar year and not accumulated. Provision for the same is done on the basis of leaves accrued as at the end of the reporting period.

29. Research and Development Expenditure

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as fixed assets.

30. Taxes on Income

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

31. Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

32. Cash Flow Statement

Cash flows statement is prepared as per the Indirect Method specified in Ind AS 7 on Cash Flows. Cash and cash equivalents (including bank balances) shown in statement of cash flows exclude item which are not available for general use on the date of balance sheet.

33. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss)



after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

34. Segment Reporting

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.



Notes forming part of the financial statements for the year ended March 31, 2019

2 (a) Property, plant and equipment (Rs. In lacs)

Particulars	Freehold land	Factory building	Other buildings	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross carrying value*								
As at March 31, 2018	39.92	163.46	49.56	307.23	3.29	11.81	71.05	646.32
Additions	-			0.73		5.32	9.62	15.67
Adjustment/(Deletions)	-			-0.85				-0.85
Ind AS adjustments	-							
As at March 31, 2019	39.92	163.46	49.56	307.11	3.29	17.13	80.67	661.14
Accumulated Depreciation/Amortisation								
As at March 31, 2018	-	21.76	2.17	32.78	0.83	5.69	13.87	77.10
Depreciation for the year	-	10.88	1.09	19.05	0.37	3.21	9.10	43.70
Adjustment/(Deletions)	-							-
Ind AS adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	-	32.64	3.26	51.83	1.20	8.90	22.97	120.80
Net Carrying amount								
As at March 31, 2018	39.92	141.70	47.39	274.45	2.46	6.12	57.18	569.22
As at March 31, 2019	39.92	130.82	46.30	255.28	2.09	8.23	57.70	540.34

2 (b) Other Intangible assets (Rs. In lacs)

Particulars	Computer Software	Total
Gross carrying value*		
As at March 31, 2018	1.33	1.33
Additions	-	-
Deletions	-	-
As at March 31, 2019	1.33	1.33
Accumulated Depreciation		
As at March 31, 2018	0.87	0.87
Additions/deletion/adjustments	0.13	0.13
As at March 31, 2019	1.00	1.00
Net Carrying amount		
As at March 31, 2018	0.46	0.46
As at March 31, 2019	0.33	0.33

Note

- (i) The Company has adopted carrying value as recognized in the financial statement as at March 31, 2016, measured as per Previous GAAP as its deemed cost. Accordingly, its Net Block as on March 31, 2016 is its Gross Block under Ind AS. Further additions thereafter has been included in Gross Block.
- (ii) The management has carried out an exercise of identifying the asset that may have been impaired, during the year, in respect of each cash generating unit. On the basis of review carried out by the management, there was no impairment loss on fixed assets during the year.



Notes forming part of the financial statements for the year ended March 31, 2019

3. Financial Assets: Investments - Non Current

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity Shares Unquoted				
RELATED PARTIES				
(i) Vibrant Laminate Private Limited				
Equity Shares of Rs. 10/- each fully paid	13,00,000	133.00	1,150,000	115.00
Total		<u>133.00</u>		<u>115.00</u>
Aggregate Book Value of Quoted Investments		NIL		NIL
Market Value of Quoted Investments		N.A.		N.A.
Aggregate Book Value of Unquoted Investments		133.00		115.00

4. Other Non Current Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<i>Unsecured considered good</i>				
Advance tax paid (net of provision)		30.05		30.01
Security Deposits		55.05		53.90
Total		<u>85.10</u>		<u>83.91</u>

5. Inventories (At cost or net realisable value whichever is lower)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Raw Materials		398.93		330.11
(including Goods in Transit Rs. 34.47 Lacs previous year Rs. 14.40 Lacs)				
Work in Progress		202.69		282.52
Finished Goods		187.96		108.19
(including Goods in Transit Rs. Nil Lacs, previous year Rs.5.30 Lacs)				
Trading items		46.42		-
Store and Spares		94.96		152.46
Scrap		7.50		7.50
Total		<u>938.46</u>		<u>880.78</u>

(a) Inventories are hypothecated against borrowings from banks as referred in Note no. 13

(b) During the year no amount was recognised as expense towards write-down of inventory.

6. Financial Assets - Current: Trade Receivable

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Secured Considered Good	-		-	
Unsecured Considered Good	327.79		357.72	
Unsecured which have significant increase in credit risk.	-		-	
Unsecured credit impaired	14.97		15.78	
		342.76		373.50
Less : Impairment loss allowance				
Provision for Expected Credit Loss (ECL)		14.97		15.78
Total		<u>327.79</u>		<u>357.72</u>

(a) Receivables are hypothecated against borrowings from banks as referred in Note no. 17



Notes forming part of the financial statements for the year ended March 31, 2019

7. Financial Assets - Current: Cash and Cash Equivalents

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Balances with banks				
- on current accounts	4.27		0.83	
- Deposit with original maturity of less than three months	<u>0.13</u>		<u>0.13</u>	
		4.40		0.96
Cash in hand		<u>16.75</u>		<u>7.40</u>
Total		<u><u>21.15</u></u>		<u><u>8.36</u></u>

8. Financial Assets - Current: Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Margin money deposits (restricted, held as lien against bank guarantees and working capital loan facility)		111.89		105.55
Total		<u><u>111.89</u></u>		<u><u>105.55</u></u>

9. Financial Assets - Current: Loans

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<i>Unsecured considered good</i>				
Other Loans		165.29		191.20
Total		<u><u>165.29</u></u>		<u><u>191.20</u></u>

10. Other Current Financial Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Interest accrued on deposits		3.19		3.22
Total		<u><u>3.19</u></u>		<u><u>3.22</u></u>

11. Other Current Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<i>Unsecured considered good</i>				
Advances to Trade Creditors		16.21		37.03
Advance recoverable in cash or kind or for value to be received		24.87		32.68
Other Claims / Receivables		224.00		41.78
Prepaid Expenses		2.99		3.02
Total		<u><u>268.07</u></u>		<u><u>114.51</u></u>



12. Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Authorised				
Equity Shares of Rs. 10/-each	<u>10,000,000</u>	<u>1,000.00</u>	<u>10,000,000</u>	<u>1,000.00</u>
Issued				
Equity Shares of Rs. 10/-each	<u>7,901,500</u>	<u>790.15</u>	<u>7,901,500</u>	<u>790.15</u>
Subscribed and fully paid-up				
Equity Shares of Rs. 10/-each	<u>7,901,500</u>	<u>790.15</u>	<u>7,901,500</u>	<u>790.15</u>
Less: Call in Arrear		-		6.56
Total		<u>790.15</u>		<u>783.59</u>

(A) Reconciliation of the number of equity shares and share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
<i>Subscribed and fully paid-up equity shares</i>				
<i>Outstanding at the beginning of the year</i>	7,901,500	790.15	7,901,500	790.15
<i>Changes during the year</i>	-	-	-	-
<i>Outstanding at the end of the year</i>	<u>7,901,500</u>	<u>790.15</u>	<u>7,901,500</u>	<u>790.15</u>

(B) Terms and rights attached to equity shares

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

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

	2018- 19		2017- 18	
	%age	(No. of Shares)	%age	(No. of Shares)
(C) Details of shareholders holding more than 5% shares in the company				NIL
Shobhit Matanhelia	5.53%	436,600.00	4.55%	359,614.00
(D) Equity Shares allotted as fully paid pursuant to contract (s) without payment being received in cash during the immediately preceding five years		NIL		NIL
(E) Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years		NIL		NIL
(F) Equity shares buy-back in immediately preceding five years		NIL		NIL
(G) Shares held by holding/ultimate holding company and/or their subsidiaries/		NIL		NIL

13. Other equity

Particulars	-		As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Capital Reserve				20.00		20.00
Retained Earnings				377.98		220.93
Total				<u>397.98</u>		<u>240.93</u>

(A) Capital Reserve

It represent the gain of capital nature.

(B) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends paid or other distributions out of reserves to shareholders.



Notes forming part of the financial statements for the year ended March 31, 2019

14. Borrowing

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Secured				
Vehicle Loan from Bank		11.24		14.89
Unsecured				
Loan from Related parties		0.31		0.31
Total		<u>11.55</u>		<u>15.20</u>

(i) Vehicle Loan is secured by the first charge on the Car of the Company against which such loan has been taken and is repayable in Equated Monthly Instalments (EMIs). It carries interest of 9.65% p.a.

(ii) Amount of default as on the Balance Sheet date:

(a) Repayment of loan	NIL	NIL
(b) Interest on Loan	NIL	NIL

15. Deferred tax liabilities (Net)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<i>Tax effect of items constituting deferred tax liability</i>				
On difference between book balance and tax balance of fixed assets		72.74		57.77
Total Tax effect of items constituting deferred tax liability		<u>72.74</u>		<u>57.77</u>
<i>Tax effect of items constituting deferred tax assets</i>				
Provision for leave encashment		2.11		1.84
Provision for gratuity		11.82		11.49
Carried forward depreciation and business loss		-		5.53
MAT Credit		-		6.09
Provision for Bad Debts		3.89		4.06
Total Tax effect of items constituting deferred tax assets		<u>17.82</u>		<u>29.01</u>
Net Deferred Tax Liability		<u>54.92</u>		<u>28.76</u>

16. Non-current Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Provision for Gratuity		32.71		40.41
Total		<u>32.71</u>		<u>40.41</u>

17. Financial Liabilities - Current: Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Secured				
Working Capital loans from banks		730.31		743.96
Total		<u>730.31</u>		<u>743.96</u>
Amount of default as on the Balance Sheet date:				
(a) Repayment of loan		NIL		NIL
(b) Interest on Loan		NIL		NIL

Security

(a) Working capital facilities are secured by first charge on all the current assets of the company and certain asset of the director. Loan is further secured by personal guarantee of promoter directors. It carries interest of 10.40% p.a. as at the end of the year.



Notes forming part of the financial statements for the year ended March 31, 2019

18. Financial Liabilities - Current: Trade Payable

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Dues to micro and small enterprises (refer note below)		-		-
(b) Due to parties other than micro and small enterprises		269.84		168.37
Total		<u>269.84</u>		<u>168.37</u>

Note: The company has requested confirmation from Suppliers regarding their registration (filling of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). According to the information available with the company, the following disclosures has been made in respect of dues to Micro and Small Enterprises:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Principal amount and interest due there on remaining unpaid to any supplier at the end of the year				
Principal Amount		NIL		NIL
Interest due on above		NIL		NIL
(b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year		NIL		NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		NIL		NIL
(d) the amount of interest accrued and remaining unpaid at the end of the year		NIL		NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act		NIL		NIL

19. Financial Liabilities - Current: Other Financial Liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Current maturities of long term borrowings		12.99		12.03
(b) Interest accrued and due on borrowings		0.70		0.82
(c) Interest accrued but not due on borrowings		0.26		0.16
Total		<u>13.95</u>		<u>13.01</u>

20. Other Current Liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Payable for Capital Goods		3.31		3.31
(b) Security deposit from customers		0.40		0.40
(c) Advance from customers		202.56		308.46
(d) Other Liabilities		59.36		69.43
Total		<u>265.63</u>		<u>381.60</u>



Notes forming part of the financial statements for the year ended March 31, 2019

21. Current Liabilities: Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Provision for Gratuity		12.76		4.22
(b) Provision for Leave Encashment		8.12		7.12
Total		<u>20.88</u>		<u>11.34</u>

22. Revenue from operations

Particulars	2018- 19		2017- 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Sales of product		4,040.00		2,783.27
(b) Other operating revenue		726.89		454.76
Revenue from operations		<u>4,766.89</u>		<u>3,238.03</u>

(c) Breakup of Sales

(i) SSP Fertilizer	1,701.40	1,079.10
(ii) Sulphuric Acid	2,175.50	1,432.41
(iii) Micro Nutrients	46.18	99.51
(iv) Revenue from Transportation	116.92	172.25
Total	<u>4,040.00</u>	<u>2,783.27</u>

(d) Details of other operating revenue

(i) Subsidy (including Subsidy received through marketiers)	726.89	454.76
Total	<u>726.89</u>	<u>454.76</u>

23. Other Income

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Interest income				
- from Fixed Deposit with Banks		33.35		32.82
(b) Miscellaneous Income		10.88		11.29
(c) Rent		3.00		3.00
(d) Bad Debts recovered		0.03		10.61
Total		<u>47.26</u>		<u>57.72</u>



Notes forming part of the financial statements for the year ended March 31, 2019

24. Cost of material consumed

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Raw Material consumed				-
(i) Rock Phosphate (imported)	1,224.17		999.53	
(ii) Sulphur	1,791.78		1,086.65	
(iii) Micronutrients' Raw Materials	-		28.58	
		3,015.95		2,114.76
(b) Stores & Spares Consumed		170.95		52.68
(c) Packing Materials Consumed		85.90		87.00
Total		<u>3,272.80</u>		<u>2,254.44</u>

25. Purchase of Stock in Trade

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Purchase of Sulphuric Acid		48.52		104.83
(b) Purchase of laminated Sheet		52.43		-
		<u>100.95</u>		<u>104.83</u>

26. Decrease/ (Increase) in Inventories

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Inventories at the commencement of the year				
(a) Finished Goods	108.19		207.34	
(b) Work in process	282.52		23.29	
(c) Stock in Trade	-			
(d) Scrap	7.50		16.50	
TOTAL		398.21		247.13
Inventories at the end of the year				
(a) Finished Goods	187.96		108.19	
(b) Work in process	202.69		282.52	
(c) Stock in trade	46.42		-	
(d) Scrap	7.50		7.50	
TOTAL		444.57		398.21
Excise Duty provided on stock - increase/(decrease)		-		(2.96)
Decrease/(Increase) in Stocks (A-B)		<u>(46.36)</u>		<u>(154.04)</u>

27. Employee benefit expense

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Salary, Wages and Bonus		111.37		126.72
(b) Directors Remuneration		64.50		36.90
(c) Contribution to Provident and other funds		7.69		9.30
(d) Defined benefit plan expenses - Gratuity		5.16		5.54
(e) Security Expenses		14.60		15.48
(f) Workmen and Staff Welfare expenses		4.85		3.34
		<u>208.17</u>		<u>197.28</u>

28. Finance cost

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Interest on				
- Term Loan	2.07		1.00	
- Others	165.62		120.72	
		167.69		121.72
Bank Charges		5.99		6.97
Total		<u>173.68</u>		<u>128.69</u>



Notes forming part of the financial statements for the year ended March 31, 2019

29. Depreciation and Amortisation Expenses

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Depreciation/Amortisation on Tangible Assets		43.70		39.78
(b) Amortisation of Intangible assets		0.13		0.13
Total		<u>43.83</u>		<u>39.91</u>

30. Other expenses

Particulars	2018 - 19		2017 - 18	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Power and Fuel		290.94		240.50
Repairs and Maintenance				
- Building	0.46			1.52
- Machinery	<u>44.65</u>	45.11		21.66
Excise Duty		-		45.37
Rent		11.04		9.72
Rates and Taxes		1.76		5.07
Insurance		12.62		12.60
Communication cost		3.78		4.65
Travelling and Conveyance		38.68		27.51
Repairs and Maintenance - Others		11.90		11.02
Printing and Stationery		1.90		1.63
Legal and Professional Charges		14.26		7.74
Listing fees		8.71		-
Sitting Fee		2.80		1.86
Auditor's Remuneration (refer note below)		1.42		1.32
Cost Audit fee		0.50		0.50
Forwarding Expenses		357.25		293.09
Business Promotion		5.22		1.41
Advertisement and Publicity		2.31		2.23
Charity & Donation		1.55		-
Provisions for Expected Credit Loss		(0.81)		3.51
Miscellaneous Expenses		21.79		3.06
Total		<u>832.73</u>		<u>695.97</u>
(a) Auditor's remuneration comprises:				
As auditor		1.15		1.15
For other services		<u>0.27</u>		<u>0.17</u>
		<u>1.42</u>		<u>1.32</u>

31. Earning per share (EPS)

(a) Profit for the year (Rs. In Lacs)	154.18	26.18
(b) Weighted average number of equity shares for the purpose of of calculation of Basic and Diluted EPS (in nos)	7,901,500	7,901,500
(c) Nominal value of equity shares (Rupee)	10.00	10.00
(d) EPS- Basic and diluted (Rupee per share)	1.99	0.32

32. Capital and other commitments			(Rs. in Lacs)
Particulars	March 31, 2019	March 31, 2018	
i. Estimated value of contracts remaining to be executed on capital account (net of advances)	NIL		NIL
ii. Other Commitments	NIL		NIL



Notes forming part of the financial statements for the year ended March 31, 2019

(Rs. in Lacs)

Particulars	March 31, 2019	March 31, 2018
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33. Contingent liabilities

i. Claim against the company not acknowledged as debt		
- Excise duty including penalty (under litigation)	5.00	5.00
- Income Tax		
- Others	122.90	122.90
ii. Guarantees given by Banks	150.00	150.00

34. Disclosure pursuant to Ind AS 19 "Employee Benefits":

(a) Defined Contribution Plan

The employees of the Company are members of a state-managed retirement benefit plans namely Provident fund and Pension and Employee State Insurance (ESI) operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit and ESI schemes.

The only obligation of the company with respect to such retirement and other benefit plan is to make the specified contributions.

The Company has recognized the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (refer note 27)

Rs. in Lacs

Particulars	2018-19	2017-18
Employer's contribution to PF and FPF	5.98	7.14
Employer's contribution to ESIC	1.71	2.16
Total	7.69	9.30

(b) Defined Benefit Plan

The employees Gratuity Fund Scheme, which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rs. in Lacs

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	March 31, 2019	March 31, 2018
(A) Movements in present value of defined benefit obligation		
Obligations as at beginning of the year	44.63	46.88
Current service cost	1.86	2.21
Interest cost	3.30	3.33
Past Service Cost	-	-
Plan amendment	-	-
Remeasurement {or Actuarial (gain)/Loss}	(3.88)	1.75
Benefits paid	(0.44)	(9.54)
Present value of defined benefit obligation as at end of the year	45.47	44.63
(B) Movements in the fair value of plan assets		
Fair value of plan assets at beginning of the year	0.00	-
Actual contributions by the employer	0.44	9.54
Benefits paid	(0.44)	(9.54)
Fair value of plan assets as at end of the year	0.00	0.00
(C) Amount recognized in the balance sheet		
Present value of defined benefit obligation as at end of the year	45.47	44.63
Fair value of plan assets as at end of the year	0.00	0.00
Funded status {Surplus/(deficit)}	(45.47)	(44.63)
Net asset/(liability) recognised in balance sheet	(45.47)	(44.63)
Net asset/(liability) recognised in balance sheet at beginning of the year	44.63	46.88
Expense recognised in Statement of Profit and Loss	5.16	5.54
Expense recognised in Other Comprehensive Income	(3.88)	1.75
Actual contributions by the employer	0.44	9.54
Net acquisition/business combination	-	-
Net asset/(liability) recognised in balance sheet at end of the year	45.47	44.63



Notes forming part of the financial statements for the year ended March 31, 2019

(D)	Amounts recognized in the statement of profit and loss				
	Current service cost		1.86		2.21
	Interest cost		3.30		3.33
	Total		5.16		5.54
(E)	Amounts recognised in other comprehensive income				
	Actuarial (gain) / loss due to				
	- change in financial assumption		0.45		-0.75
	- experience variance		(4.33)		2.50
	Total		(3.88)		1.75
(F)	Category of plan assets		N.A.		N.A.
(G)	Sensitivity analysis				
	DBO on base assumptions		45.47		44.63
	A. Discount Rate				
	1. Effect due to 1.00% increase in discount rate	-4.77%	43.30	-5.33%	42.25
	2. Effect due to 1.00% decrease in discount rate	5.24%	47.85	5.85%	47.24
	B. Salary Escalation Rate				
	1. Effect due to 1.00% increase in salary escalation rate	5.25%	47.85	6.10%	47.35
	2. Effect due to 1.00% decrease in salary escalation rate	-4.87%	43.25	-5.64%	42.11
	C. Withdrawal Rate				
	1. Effect due to 50% increase in withdrawal rate	0.56%	45.72	0.34%	44.78
	2. Effect due to 50% decrease in withdrawal rate	-0.60%	45.20	-0.36%	44.47
	D. Mortality Rate				
	1. Effect due to 10% increase in mortality rate	0.12%	45.52	0.11%	44.68
	2. Effect due to 10% decrease in mortality rate	-0.08%	45.43	-0.09%	44.59
(H)	Risk Exposure - Asset Volatility				
	There is no such risk in view of the liability is unfunded as at the balance sheet date.				
(I)	Actuarial assumptions				
	Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:				
	i) General assumptions				
	- Discount rate (per annum)		7.20%		7.40%
	- Withdrawal rate		2.00%		2.00%
	- Rate of increase in compensation		6.00%		6.00%
	ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2006-08) Ultimate.				
	iii) Leave policy : Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated upto 31st December 2018 is available for encashment on separation from the Company upto a maximum of 30 days.				
	iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.				
	v) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.				
	vi) Short term compensated absences have been provided on actual basis.				

35 Expenditure on Corporate Social Responsibility (CSR)

Provisions of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) is not applicable to the company.

36 Expenditure on Research and Development

Rs. In Lacs

Particulars	2018-19	2017-18
Capital Expenditure	-	-
Revenue Expenditure	-	0.05
Total	-	0.05



Notes forming part of the financial statements for the year ended March 31, 2019

37 Disclosure pursuant to Ind AS 17 "Leases":

- (a) Where the company is Lessor
 - i. Operating Lease: The Company has not entered into any such operating lease.
 - ii. Finance Lease: The Company has not entered into any finance lease.
- (b) Where the company is Lessee
 - i. Finance Lease: The Company has not entered into any finance lease.
 - ii. Operating Lease: The Company has not entered into any non-cancellable operating leases.

38 Financial Instruments

(i) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowing. The Company's policy is aimed at combination of short-term and long-term Borrowing.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the over all debt portfolio of the Company.

The capital structure of the company consists of debt, which includes the borrowing including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests . The gearing ratio for the year is as under :

(Rs. In Lacs)			
Particulars		As at March 31, 2019	As at March 31, 2018
Debt		759.85	771.19
Less: Cash and cash equivalent		21.15	8.36
Net debt (A)		738.70	762.83
Total equity (B)		1,187.69	1,024.52
Debt Equity Ratio (A/B)		0.62	0.74

(ii) Categories of financial instruments

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments :

- a) The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date. However there is no such investment as at the balance sheet date.
- b) The fair value of bank borrowing carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- c) Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(Rs. In Lacs)					
Particulars		As at March 31, 2019		As at March 31, 2018	
		Carrying value	Fair value	Carrying value	Fair value
<u>Financial Assets</u>					
Financial assets measured at fair value					
Financial assets measured at amortized cost					
Trade Receivables		327.79		357.72	
Cash and cash equivalents		21.15		8.36	
Bank balances other than cash and cash equivalents		111.89		105.55	
Loans		165.29		191.20	
Other financial assets		3.19		3.22	
Total		629.31	-	666.05	-
<u>Financial Liabilities</u>					
Financial liabilities measured at amortized cost					
Borrowings		730.31	-	743.96	-
Trade payables		269.84	-	168.37	-
Other financial liabilities		13.95	-	13.01	-
Total		1,014.10	-	925.34	-



Notes forming part of the financial statements for the year ended March 31, 2019

Particulars	Rs. In Lacs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Financial assets measured at amortized cost		
Allowances for doubtful receivables	(0.81)	3.51
Financial assets measured at fair value through Profit and Loss		
- Fair value gain/ (loss) on investments in equity instruments	-	-
Financial assets measured at fair value through Other Comprehensive Income		
- Fair value gain/ (loss) on investments in equity instruments	-	-

Fair value measurements recognized in the balance sheet :
The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.
- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(iii) Financial risk management objectives :
The Company's principal financial liabilities comprise of loan from banks and financial institutions, and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.
The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

(a) Credit risk :
Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances.
The maximum exposure to credit risk in case of all the financial instruments covered be low is restricted to the irrespective carrying amount.
Trade and Other receivables
Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.
Expected credit loss assessment for customers:

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	(Rs. In Lacs)	
	2018-19	2017-18
Opening Balance	15.78	50.99
Impairment loss as per ECL recognised/(reversed)	(0.81)	3.51
Additional Provision	-	-
Amounts written off as bad debts	-	(38.72)
Closing Balance	14.97	15.78

Other financial assets
The Company maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.
The Company held cash and cash equivalents of Rs.21.14 Lacs at March 31, 2019 (March 31,2018: Rs. 8.36Lacs). Cash and cash equivalents are held with reputable and credit-worthy banks.
Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.
Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.



Notes forming part of the financial statements for the year ended March 31, 2019

(b) Market risk :

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : currency risk, interest rate risk and price risk.

(I) Foreign currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in USD on account of Imports. The exchange rates have changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. The Company uses derivative instruments (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rate.

The Company do not use derivative financial instruments for trading or speculative purposes.

(II) Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at March 31, 2019 interest bearing financial liability (secured loan from banks) stood at Rs.755.50 Lacs, was subject to variable interest rates. Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of Rs.3.78

The risk estimates provided assume a parallel shift of 50 basis points interest rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Fair value of financial instruments:

All financial assets are initially recognized at fair value of consideration paid. Subsequently, financial assets are carried at fair value or amortized cost less impairment. Where non-derivative financial assets are carried at fair value, gains and losses on re-measurement are recognized directly in equity unless the financial assets have been designated as being held at fair value through profit or loss, in which case the gain and losses are recognized directly in the standalone statement of profit and loss. Financial assets are designated as being held at fair value through profit or loss when it is necessary to reduce measurement in consistency for related assets and liabilities. All financial liabilities other than derivatives are initially recognized at fair value of consideration received net of transaction costs as appropriate (initial cost) and subsequently carried at amortized cost.

(III) Liquidity risk:

The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Liquidity table:

Liquidity tables drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay is disclosed at Note no. 46.

(IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2018. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(V) Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.



Notes forming part of the financial statements for the year ended March 31, 2019

39 There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2019

40 Disclosure of related parties/related party transactions/balances pursuant to Ind AS 24 "Related Party Disclosures"

- (i) Joint Venture and Associates: NIL
- (ii) Key Management Person (KMP) & relative of such persons
- a) Sri Ashok Kumar Matanhelia, Managing Director
 - b) Sri Somil Matanhelia, Whole Time Director
 - c) Sri Shobhit Matanhelia, Whole Time Director
 - d) Smt Usha Matanhelia, Women Director
 - e) M/s Pashupati Roadways (Sri Somil Matanhelia, Whole Time Director interested as Proprietor)
 - f) Sri Shiv Sahai Pandey, CFO (resigned with effect from 13.08.2018)
 - f) Sri Shashi Kumar Srivastava, CFO (appointed with effect from 13.08.2018)
 - g) Ms. Neha Sahu, Company Secretary (appointed with effect from 13.08.2018)
 - h) Mrs. Kunika Meghani, Company Secretary (appointed w.e.f. 18/05/2018)
 - i) Mrs. Kunika Meghani, Company Secretary (resigned w.e.f. 13/08/2018)
- (iii) Person(s) having control/significance influence over the company and other enterprises and relatives of such person(s):
- a) Vibrant Laminate Private Limited
 - b) M/s Pashupati Enterprises
- (iv) Transactions with related parties

		Rs. in Lacs	
Name of related party (others)	Nature of Transaction	2018-19/ 31.03.2019	2017-18/ 31.03.2018
		Rs in Lacs	Rs in Lacs
i. Key management personnel and their relatives			
- Remuneration			
- Sri Ashok Kumar Matanhelia		26.50	15.30
- Sri Somil Matanhelia		20.50	12.30
- Sri Shobhit Matanhelia		17.50	9.30
- Sri Shiv Sahai Pandey		0.64	3.84
- Sri Shashi Kumar Srivastava		0.86	-
- Ms Neha Sahu		3.98	1.82
- Mrs Kunika Meghani		0.42	-
- Rent paid			
- Smt. Usha Matanhelia		10.80	9.60
- Rent received			
- M/s Pashupati Enterprises		3.00	3.00
- Freight paid			
- M/s Pashupati Roadways		161.96	175.11
-Purchase of laminated Sheets			
- Vibrant Laminate Private Limited		52.43	-
- Investment (share capital subscribed during the year)			
- Vibrant Laminate Private Limited		18.00	-
Outstanding payable at the end of year			
- M/s Pashupati Roadways		2.16	10.66
Outstanding Unsecured Loan at the end of year			
- Sri Ashok Kumar Matanhelia		0.31	0.31

- (v) No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.
- (vi) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

41 Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets":

The company has recognised contingent liabilities as disclosed in Note 33 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.

42 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

There are no such asset held for sale and discontinued operations.



Notes forming part of the financial statements for the year ended March 31, 2019

43 Tax Expenses

(a) Amounts recognized in profit and loss

(Rs. In Lacs)

Particulars	2018-19	2017-18
Current tax expense		
Current year	49.82	6.28
Changes in estimates relating to prior years	-0.80	-
	49.02	6.28
Deferred tax expense		
Origination and reversal of temporary differences	25.15	-3.79
Change in tax rate	-	-
Recognition of previously unrecognized tax losses	-	-
	25.15	-3.79
Tax expense recognized in the income statement	74.17	2.49

(b) Amounts recognized in other comprehensive income

(Rs. In Lacs)

Particulars	2018-19	2017-18
Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	3.88	(1.75)
Tax Expense/Benefit	(1.01)	0.45
Net of Tax	2.87	(1.30)

(c) Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(Rs. In Lacs)

Particulars	2018-19	2017-18
Profit before tax	228.35	28.67
Corporate tax rate as per Income Tax Act, 1961	26.00%	25.75%
Tax on Accounting profit	59.37	7.38
(i) Tax on income exempt from tax:	-	-
(ii) Tax on expenses not tax deductible expenses	-	-
(iii) Tax effect on various other items including excess/ short provision of earlier years	14.80	(4.89)
Total effect of tax adjustments [(i) to (iii)]	14.80	(4.89)
Tax expense recognised during the year	74.17	2.49
Effective tax rate	32.48%	25.75%

(d) (i) Unused tax losses for which no deferred tax asset is recognised in the Balance Sheet

NIL

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet

NIL

(e) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit or Loss:

Particulars	Balance Sheet as at			Statement of Profit & Loss	
	31.03.2019	31.03.2018	31.03.2017	2018-19	2017-18
Difference between book balance and tax balance of fixed assets	68.64	57.77	65.61	10.87	7.84
Provision for gratuity	(11.82)	(11.49)	(14.48)	(0.33)	(2.99)
Provision for leave encashment	(2.11)	(1.84)	(2.37)	(0.27)	(0.53)
Losses and depreciation	-	(5.53)	-	5.53	5.53
MAT Credit	-	(6.09)	-	6.09	6.09
Provision for Bad debts (including ECL)	0.21	(4.06)	(15.76)	4.27	(11.70)
Net Deferred Tax (asset) liability	54.92	28.76	33.00		
Deferred Tax expense/(income)				26.16	4.24
- Recognised in Statement of Profit & Loss				25.15	-3.79
- Recognised in Other Comprehensive Income				1.01	(0.45)

(f) Reconciliation of deferred Tax (Asset) Liability

Particulars	2018-19	2017-18
Opening Balances	28.76	33.00
Tax (income)/expense during the period recognised in:		
- Statement of Profit and Loss in Profit or Loss section	25.15	-3.79
- Statement of Profit and Loss under OCI section	1.01	(0.45)
Closing Balances	54.92	28.76



Notes forming part of the financial statements for the year ended March 31, 2019

44 Disclosure pursuant to Ind AS 108 "Operating Segment"

The company is operating mainly in single segment i.e. Fertilizers and allied products; hence no disclosure is required in terms of Ind AS 108.

45 Foreign Currency Exposure hedged and un-hedged as at the balance sheet date is as under:

(a) Foreign Currency Exposure un-hedged as at the balance sheet date is as under:

(Foreign Currency in Lacs)

PARTICULARS	USD	
	2018-19	2017-18
Trade Payable (including outstanding covered under LC)	0.93	0.93

(b) Derivative Instrument Outstanding (Forward Contract for hedging)

PARTICULARS	USD	
	2018-19	2017-18
No such exposure as at the balance sheet date	NIL	NIL

46 Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements".

(a) Current liabilities and borrowings expected to be settled within twelve months and after twelve months from the reporting date:

Rs in Lacs

Particulars	As at March 31, 2019			As at March 31, 2018		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Borrowings	743.30	11.55	754.85	755.99	15.20	771.19
Trade payables	269.84	-	269.84	168.37	-	168.37
Other financial liabilities	0.96	-	0.96	0.98	-	0.98

(b) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

Rs in Lacs

Particulars	As at March 31, 2019			As at March 31, 2018		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	938.47	-	938.47	880.78	-	880.78
Trade Receivable	327.79	-	327.79	357.72	-	357.72
Loans	165.29	-	165.29	191.20	-	191.20
Other Financial Assets	3.19	-	3.19	3.22	-	3.22
Other Current Assets	268.07	-	268.07	114.51	-	114.51



Notes forming part of the financial statements for the year ended March 31, 2019

47 Disclosure as per Section 186 (4) of the Companies Act, 2013:

Name of the Entity	Loan/ Investment	Purpose of Loan/Investment	Rs in Lacs	
			Balance as at 31.03.2019	31.03.2018
(a) Aditya Enterprises, Kolkata	Loan	for the working operation of the company	28.82	25.91
(b) Saumya Contrade Private Limited	Loan	for the working operation of the company	136.46	165.29
(c) Vibrant Laminate Pvt Ltd.	Investment	-	133.00	115.00

48 Figures of the previous year have been regrouped/rearranged wherever required in order to make the comparable with those of current year. Figures have been rounded off to the nearest rupees in lacs.

As per our attached report of even date

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C

Sd/-
Rajeev Kapoor
Partner
M. No. 077827
Place: Gorakhpur
Date: May 18, 2019

For and on behalf of the Board of
Asian Fertilizers Limited

Sd/-
Ashok Kumar Matanhelia
Managing Director
DIN: 01763776

Sd/-
Shashi Srivastava
CFO

Sd/-
Somil Matanhelia
Whole Time Director
DIN : 01738413

Sd/-
Neha Sahu
Company Secretary & Compliance Office
M No. 42577



NOTICE

NOTICE is hereby given that the **34th (Thirty Fourth) Annual General Meeting** of the members of **Asian Fertilizers Limited** will be held on Saturday, August 10, 2019 at 02:30 P.M. at The Bridge Hotel, 84/78, Grand Trunk Road, Anwarganj, Jareeb Chowki, Kanpur 208 003, Uttar Pradesh, to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint Mr. Somil Matanhelia, Whole Time Director (**DIN 01738413**), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment as a Whole Time Director and in this regard, pass the following resolution as an **Ordinary Resolution** :
“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Somil Matanhelia, Whole Time Director (**DIN 01738413**), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Whole Time Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS :

3. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration, as approved by the Board of Directors of the Company ("the Board") and set out in the statement annexed to the Notice convening this Meeting, to be paid to Cost auditors appointed by the Board, to conduct the Audit of cost records of the Company for the financial year ending on March 31, 2020, be and is hereby ratified.”
“**RESOLVED FURTHER THAT** Mr. Ashok Kumar Matanhelia, Managing Director, Mr. Somil Matanhelia, Whole Time Director and Mr. Shobhit Matanhelia, Whole Time Director of the Company be and are hereby authorized severally and jointly to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
4. To re-appoint Mr. G. N. Gupta (DIN: 00027502) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gyanendra Nath Gupta (DIN: 00027502), who was appointed as an Independent Director and who holds office as an Independent Director upto September 30, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. upto September 30, 2024”.



5. To appoint Mr. Anurag Tulsyan (DIN: 01035316) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anurag Tulsyan (DIN: 01035316), who was appointed as an Independent Director and who holds office as an Independent Director upto September 30, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. upto September 30, 2024".

6. To Consider and approve the revised remuneration of Mr. Ashok Kumar Matanhelia, Managing Director and in this regards to consider and if thought fit, to pass, with or without modification (s), following regulation as **Special Resolution**.

“RESOLVED THAT in partial modification of the earlier resolution passed at the general meeting and pursuant to the provisions of section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, and rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to revise the remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, of Mr. Ashok Kumar Matanhelia (DIN: 01763776), who was appointed as the Managing Director w.e.f. 05/01/2017 for the period of 3 (Three) years, for remaining period of his tenure as under;

Basic Salary: Rs. 2,50,000 P.M. w.e.f. 01/11/2018 till 31/03/2019

Basic Salary: Rs. 3,50,000 P.M. w.e.f. 01/04/2019 till 04/01/2020

Other terms and condition for the appointment and remuneration will remain same.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year the remuneration payable to the Mr. Ashok Matanhelia, shall not exceed the maximum permissible limit as prescribed under Part II of Schedule V to the Act."

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental to give effect to this resolution including filing of necessary forms with Registrar of Companies.”

7. To Consider and approve the revised remuneration of Mr. Somil Matanhelia, Whole Time Director and in this regard to consider and, if thought fit, to pass, with or without modification (s), following resolution as **Special Resolution**.

“RESOLVED THAT in partial modification of the earlier resolution passed at the general meeting and pursuant to the provisions of section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, and rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to revise the remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, of Mr. Somil Matanhelia (DIN: 01738413), who was appointed as the Whole Time Director w.e.f. 05/01/2017 for the period of 3 (Three) years, for remaining period of his tenure as under;

Basic Salary: Rs. 2,00,000 P.M. w.e.f. 01/11/2018 till 31/03/2019



Basic Salary: Rs. 2,50,000 P.M. w.e.f. 01/04/2019 till 04/01/2020

Other terms and condition for the appointment and remuneration will remain same.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year the remuneration payable to the Mr. Somil Matanhelia, shall not exceed the maximum permissible limit as prescribed under Part II of Schedule V to the Act.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental to give effect to this resolution including filing of necessary forms with Registrar of Companies.”

8. To Consider and approve the revised remuneration of Mr. Shobhit Matanhelia, Whole Time Director and in this regards to consider and, if thought fit, to pass, with or without modification (s), following resolution as **Special Resolution**.

“RESOLVED THAT in partial modification of the earlier resolution passed at the general meeting and pursuant to the provisions of section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, and rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to revise the remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, of Mr. Shobhit Matanhelia (DIN: 07110180), who was appointed as the Whole Time Director w.e.f. 01/01/2016 and reappointed as the Whole Time Director w.e.f. 01/01/2019 for the period of 3 (three) years, for remaining period of his tenure as under;

Basic Salary: Rs. 1,75,000 P.M. w.e.f. 01/11/2018 till 31/03/2019

Basic Salary: Rs. 2,25,000 P.M. w.e.f. 01/04/2019 till 31/12/2021

Other terms and condition for the appointment and remuneration will remain same.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year the remuneration payable to the Mr. Shobhit Matanhelia, shall not exceed the maximum permissible limit as prescribed under Part II of Schedule V to the Act.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and/or incidental to give effect to this resolution including filing of necessary forms with Registrar of Companies.”

9. To increase the borrowing limits of Company beyond the paid-up capital and free reserve of the Company, pursuant to section 180(1) (c) of Companies Act, 2013 as amended time to time and in this regard, pass the following resolution as **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of section 180(1) (c) and (2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof ("the Board") for borrowing any sum (s) of monies, from time to time at its discretion, with or without security, upon such terms and conditions as the Board may think fit, for the purpose of companies business from any bank, financial institution or any other lending institutions, firms, bodies corporate or persons as may be considered suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and it's free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 25 crores over and above the paid-up capital of the Company, its free reserve and securities premium account."

"RESOLVED FURTHER THAT the Board of Director of the Company be and are hereby authorized to do all such acts, deeds, and things as may be necessary and/or incidental thereto to give effect to this resolution."



ASIAN *fertilizers ltd.*

10. To increase the investment limits of Company beyond the paid-up capital and free reserve of the Company, pursuant to section 186 (2) of Companies Act, 2013 as amended time to time and in this regard, pass the following resolution as **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of section 186 (2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification (s), amendments or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the Board of Director or Committee thereof ("the Board") to give any loan to any person or other body corporate, to give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchases or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crores (Rupees Ten Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Director of the Company be and are hereby authorized to do all such acts, deeds, and things as may be necessary and/or incidental thereto to give effect to this resolution."

NOTES :

Date: 18/05/2019
Place: Gorakhpur

For Asian Fertilizer Limited

Sd/-
Neha sahu
Company Secretary &
Compliance Officer
Mem. No. 42577



1. A member entitled to attend and vote at the 34th (thirty fourth) Annual General Meeting (the “meeting”) of the Company is entitled to appoint a proxy or proxies to attend and vote on a poll instead of himself/herself and such a proxy/proxies need not be a member of the Company. The instrument appointing the proxy, form MGT-11 should, however, be deposited at the Registered Office /Administrative Office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. 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. The holder of proxy shall prove his identity at the time of attending Meeting.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature of the representative authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
4. Attendance slip, proxy form and the route map of venue of the Meeting are annexed hereto. The instruments appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before August 08, 2019, 2:30 p.m. IST). A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed thereto in respect of Items set out in the notice.
7. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Instruction and other information relating to e-voting are given in the notice under Note No. 21.
8. In terms of Section 152 of the Act, Mr. Somil Matanhelia (DIN:01738413), Whole Time Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment.
Details of Director retiring by rotation, appointment/ re-appointment as required to be provided pursuant to the provision of (i) the Securities and Exchange Board of India (LODR) Regulation, 2015 and (ii) Secretarial Standard on General Meeting (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:
9. Mr. Ashok Kumar Matanhelia, Mrs. Usha Matanhelia, Mr. Somil Matanhelia Mr. Shobhit



Particulars	Somil Matanhelia (Whole Time Director)	G.N. Gupta (Independent Director)	Anurag Tulsyan (Independent Director)
DIN	01738413	00027502	01035316
Date of Birth	12/12/1981	23/07/1931	04/06/1972
Age	38	88	47
Qualification	MBA	MSc (Maths), LLM	B.Com, Chartered Accountant
Area of Expertise	Marketing & Finance	Retired Chairman of CBDT, Trustee of Centre for Science & Environment (CSE), Advocate in Practice, Director/member in Board/committee of various Companies	Finance & Accounting
Terms and Condition of Re-appointment	As per resolution passed by the members at the Annual General Meeting held on September 23, 2017	As per resolution	As per resolution
Date of first appointment on the Board	July 01, 2007	January 01, 1992	January 27, 2003
Shareholding in the Company	4.04	NIL	NIL
Relationship with other directors and KMP	Son of Mr. Ashok Kumar Matanhelia (MD) and Mrs. Usha Matanhelia & Brother of Mr. ShobhitMatanhelia (WTD)	NONE	NONE
Number of meetings of the Board attended during the financial year	6	4	4
Directorship held in other companies in India	1	5	0
Membership / chairmanship of Committees of other Boards	0	2	0
Remuneration last drawn	2,50,000	-	-
Details on Remuneration sought to be paid	2,50,000	-	-



Matanhelia, are interested in the Ordinary Resolution set out at Item No. 2, and special resolution set out at Item No. 6, 7 & 8 of the Notice with regard to appointment and revision of salaries.

10. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy (ies) of their Annual Report. `
11. 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.
12. All the documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Administration Office of the Company during business hours (10:00 A.M. to 6:00 P.M.) on all working days up to the date of Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
13. The Company's Registrars & Share Transfer Agents (RTA) for its share registry (both, physical as well as electronic) is M/s Skyline Financial Services Private Limited having its office D-153 A, 1st Floor, Okhla Industry Area, phase 1, New Delhi 110 020.
14. **Members are requested to submit their valid corresponding address proof for the updation of Company record or advise any change in their address with contact details by quoting their folio number to the Company/RTA for the future correspondence.**
15. **SEBI vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated the submission of copy of Permanent Account Number (PAN) by every participant in securities market. Therefore, members are requested to submit copy of their PAN and bank account details (original cancelled cheque leaf/attested bank passbook showing name of account holder) to Company/Skyline.**
16. **In the support of Green Initiative in Corporate Governance, members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address along with details of name, address, Folio No., shares held:**
 - i) **To the registrar and share transfer agent, M/s Skyline Financial Services Pvt. Ltd. or Company for shares held in physical form / Demat;****Upon registration of the email address (es), the Company proposes to send Notices, Annual Report and such other documents to those Members via electronic mode/e-mail.**
17. **Members who hold share in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company or Skyline, for consolidation into a single folio.**
18. Non- Resident Indian members are requested to inform Skyline / respective DPs, immediately of change in their residential status on return to India for permanent settlement.
19. Annual Report along with attendance slip, proxy form and route map of the venue of the meeting are being sent in electronic mode to members whose email ID's are registered with the Company unless the members have registered their request for a hard copy of the same. Physical copy of the Annual Report along with attendance slip, proxy form and route map of the venue of the meeting are being sent to those members who have not registered their e-mail ID's with the Company. Members who have received attendance slip in electronic mode are requested to print the attendance slip and submit a duly filed in attendance slip at the registration counter to attend AGM.
20. Members desirous of obtaining any information with regard to the Annual Reports, are requested to write to the Company's Administrative Office at Gorakhpur at least ten days before the date of Annual General Meeting. So that, the information can be made available at the meeting.
21. The information & instructions for the shareholders for remote e-voting are as under:
 - i) Pursuant to the Provision of Sections 108 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Amendments Rules, 2015 and regulation 44 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the business shall be transacted through electronic voting system and Company is pleased to provide to its members the facility to exercise their right to vote on resolution proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic



- voting system from a place other than the venue of the meeting (remote e-voting).
- ii) The facility for voting will be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.
 - iii) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.
 - iv) A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
 - v) The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting.
 - vi) The Board of Directors of the Company has appointed Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No.1121), as 'Scrutinizer' to scrutinize the remote e-voting and poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
 - vii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, that is, Saturday, August 3, 2019.
 - viii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Insta Poll. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.
 - ix) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from Skyline.
 - x) A copy of this notice has been placed on the CDSL website at www.evotingindia.com, stock exchange website at www.bseindia.com and Company's website www.asianfertilizers.com
 - xi) The remote e-voting facility will be available during the following period:
 - **Commencement of remote e-voting: From 9:00 a.m. (IST) on Wednesday, August 7, 2019**
 - **End of remote e-voting: Up to 5:00 p.m. (IST) on Friday, August 9, 2019**The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - xii) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first counts the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than 3 days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, and submit the same to the Chairman of the Company.
 - xiii) The results declared along with the consolidated scrutinizer's report shall be placed on the CDSL website www.evotingindia.com, stock exchange website at www.bseindia.com and Company's website www.asianfertilizers.com.
 - xiv) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Saturday, August 10, 2019.**
 - xv) Information and instructions relating to remote e-voting:
 - a.) The members should log on to the e-voting website www.evotingindia.com during the voting period.
 - b.) Click on “members” tab.



- c.) Select the “Asian Fertilizers Limited” form the drop down menu and click on submit.
- d.) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e.) Next enter the Image Verification as displayed and Click on Login.
- f.) If you had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- g.) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and physical form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field. In case the sequence no. is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth (dd/mm/yy) as recorded in your demat account or in the Company records in order to login.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
Bank Details	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the No. of shares in the Dividend Bank details field.

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the “EVSN” for the relevant Asian Fertilizers Limited on which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



ASIAN *fertilizers ltd.*

- p) You can also take a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) Note for Institutional members (non-individual members).
Institutional members (i.e. other than Individuals, HUF, NRI etc.) are required to log on to in **<https://www.evotingindia.com>** and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may contact Mr. Mehboob Lakhani at 022-2272-5040, or Mr. Anand Tirodkar at 022-2272-8153 or Helpdesk No. 1800-200-5533 (Toll Free) or write an email to **helpdesk.evoting@cdslindia.com**.
- (xviii) **investor@asianfertilizers.com** has been designated for the purpose of registering complaints by investor, pursuant to SEBI [Listing Obligation and Disclosure Requirements] Regulation, 2015 (Listing Regulation).

Date: 18/05/2019
Place: Gorakhpur

For Asian Fertilizers Limited
Sd/-
Neha sahu
Company Secretary & Compliance Officer
Mem. No. 42577



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

ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s K.S. Bhatnagar & Associates, Cost Accountant, New Delhi as cost Auditor to conduct the audit of the cost records of fertilizers phosphate of the Company for the financial year ending March 31, 2020 at a remuneration of Rs. 64000/- plus out of pocket expense incurred for traveling, lodging and other expense in connection with conducting the cost audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2020.

None of the Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution.

ITEM NO. 4

Mr. G. N. Gupta (DIN 00027502) was appointed as an Independent Director of the Company and he holds office as an Independent Director upto September 30, 2019 ("First Terms").

The Nomination and Remuneration Committee of the Board (NRC), on the basis of the performance evaluation, has recommended re-appointment of Mr. G.N. Gupta as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. G.N. Gupta would be beneficial to the Company and, it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to reappoint Mr. G.N. Gupta as an independent director of the company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. October 01, 2019.

Mr. G.N. Gupta is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. G. N. Gupta that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. G. N. Gupta fulfills the conditions for his appointment as an Independent Directors as specified in the Act and the SEBI Listing Regulations. Mr. G. N. Gupta is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. G. N. Gupta aged about 88 years has done M.Sc (Maths) and LLM. He has worked in different capacities in various organization. A brief profile of Mr. G.N. Gupta and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is available in this Notice.

Pursuant to the provisions of section 149(10) of the Act, Board seeks approval of members for re-appointment as an Independent Director of the Company for second term by passing Special Resolution.

Mr. G. N. Gupta is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Relatives of Mr. G.N. Gupta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the



Directors/Key Managerial Personnel 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.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

Mr. Anurag Tulsyan (DIN 01035316) was appointed as an Independent Director of the Company and he holds office as an Independent Director upto September 30, 2019 ("First Terms").

The Nomination and Remuneration Committee of the Board (NRC), on the basis of the performance evaluation, has recommended re-appointment of Mr. Anurag Tulsyan as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of NRC, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Anurag Tulsyan would be beneficial to the company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to reappoint Mr. Anurag Tulsyan as an independent director of the company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. October 01, 2019.

Mr. Anurag Tulsyan is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Anurag Tulsyan that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Anurag Tulsyan fulfills the conditions for his appointment as an Independent Directors as specified in the Act and the SEBI Listing Regulations. Mr. Anurag Tulsyan is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Anurag Tulsyan aged about 47 years has done Chartered Account and has worked as a Chartered Accountant in various organization. A brief profile of Mr. Anurag Tulsyan and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is available in this Notice.

Pursuant to the provisions of section 149(10) of the Act, Board seeks approval of members for re-appointment as an Independent Director of the Company for second term by passing Special Resolution.

Mr. Anurag Tulsyan is interested in the resolution set out at Item No. 5 of the notice with regard to his re-appointment. Relatives of Mr. Anurag Tulsyan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above the, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Mr. Ashok Kumar Matanhelia (**DIN: 01763776**) was appointed as the Managing Director of the Company w.e.f. 05/01/2017 for a term of 3 years. In appreciation of the dedicated services and having regard to the increased responsibilities shouldered, rich & diversified experience in the industry and improved performance of the Company, on recommendation of Nomination and Remuneration Committee, Board of directors, subject to the approval of members, at its meeting held on 03/11/2018 approved the increment in remuneration of the Managing Director of the Company from Rs. 2,00,000/- per months to Rs. 2,50,000/- per months w.e.f. 01/11/2018 as states in the resolution for remaining period of tenure.



It is pertinent to mention that Nomination and Remuneration Committee of the Board on account various factors like financial position of the Company, trend in the industry, experience and past performance of the Managing Director recommended further increment in remuneration to Rs. 3,50,000.00/- per month of Mr. Ashok Kumar Matanhelia for remaining period of this tenure. Board of Director at its meeting held on 18/05/2019 considered and approved, subject to the approval of members, increase remuneration w.e.f. April 01, 2019.

Pursuant to provisions of sub section (4) of section 197 of the Act, Board seeks approval of members of the Company for increase in remuneration of Mr. Ashok Matanhelia as aforesaid by passing Special Resolution.

Mr. Ashok Matanhelia is interested in the resolution set out at Item no. 6 being the recipient of remuneration and also to the extent of his shareholding in the company. Further, relatives of Mr. Ashok Matanhelia may be deemed to be interested in the said resolution to the extent of their shareholding interest in the company, if any. Save and except the above, none of the Director and/or Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested in the said resolution, financially or otherwise.

The Board recommends the Special Resolutions as set out at Item Nos. 6 of the Notice for approval of the members.

ITEM NO. 7

Mr. Somil Matanhelia (**DIN: 01738413**) was appointed as the Whole time Director of the Company w.e.f. 05/01/2017 for a term of 3 years. In appreciation of the dedicated services and having regard to the increased responsibilities shouldered, rich & diversified experience in the industry and improved performance of the Company. On recommendation of Nomination and Remuneration Committee, Board of directors, subject to the approval of members, at its meeting held on 03/11/2018 approved the increment in remuneration of the whole time director of the Company from Rs. 1,50,000/- per months to Rs. 2,00,000/- per months w.e.f. 01/11/2018 as states in the resolution for remaining period of tenure.

It is pertinent to mention that Nomination and Remuneration Committee of the Board on account various factors like financial position of the Company, trend in the industry, experience and past performance of the Whole Time Director recommended further increment in remuneration to Rs. 2,50,000/- per month of Mr. Somil Matanhelia for remaining period of this tenure. Board of Director at its meeting held on 18/05/2019 considered and approved, subject to the approval of members, increase remuneration w.e.f. April 01, 2019.

Pursuant to provisions of sub section (4) of section 197 of the Act, Board seeks approval of members of the Company for increase in remuneration of Mr. Somil Matanhelia as aforesaid by passing Special Resolution.

Mr. Somil Matanhelia is interested in the resolution set out at Item no. 7 being the recipient of remuneration and also to the extent of his shareholding in the Company. Further, relatives of Mr. Somil Matanhelia may be deemed to be interested in the said resolution to the extent of their shareholding interest in the Company, if any. Save and except the above, none of the Director and/or Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested in the said resolution, financially or otherwise.

The Board recommends the Special Resolutions as set out at Item Nos. 7 of the Notice for approval of the members.

ITEM NO. 8

Mr. Shobhit Matanhelia (**DIN: 07110180**) was appointed as the Whole time Director of the Company w.e.f. 01/01/2016 for a term of 3 years. In appreciation of the dedicated services and having regard to the increased responsibilities shouldered, rich & diversified experience in the industry and improved performance of the Company on recommendation of Nomination and Remuneration Committee, Board



of directors, subject to the approval of members, at its meeting held on 03/11/2018 approved the increment in remuneration of the whole time director of the Company from Rs. 1,25,000/- per months to Rs. 1,75,000/- per months w.e.f. 01/11/2018 as states in the resolution for remaining period of his tenure.

It is pertinent to mention that Nomination and Remuneration Committee of the Board on account various factors like financial position of the Company, trend in the industry, experience and past performance of the Whole Time Director recommended further increment in remuneration to Rs. 2,25,000/- per month of Mr. Shobhit Matanhelia for remaining period of his current tenure. Board of Director at its meeting held on 18/05/2019 considered and approved, subject to the approval of members, increase remuneration w.e.f. April 01, 2019.

Pursuant to provisions of sub section (4) of section 197 of the Act, Board seeks approval of members of the Company for increase in remuneration of Mr. Shobhit Matanhelia as aforesaid by passing Special Resolution.

Mr. Shobhit Matanhelia is interested in the resolution set out at Item no. 8 being the recipient of remuneration and also to the extent of his shareholding in the company. Further, relatives of Mr. Shobhit Matanhelia may be deemed to be interested in the said resolution to the extent of their Shareholding interest in the Company, if any. Save and except the above, none of the Director and/or Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested in the said resolution, financially or otherwise.

The Board recommends the Special Resolutions as set out at Item Nos. 8 of the Notice for approval of the members.

ITEM NO. 9

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or financial institution and / or any other leading institution and /or body corporate and /or such other person/individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, the free reserves and securities premium of the Company.

In terms of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), approval of the members of the Company in General Meeting by way of Special Resolution is required for the Board of Directors of the Company ("the Board") to borrow monies for the purpose of the business of the Company, (apart from temporary loans obtained from the Company's bankers) in excess of the aggregate of paid-up capital, free reserves and securities premium account of the Company.

It is hence proposed that the approval of the members be sought to borrow a sum not exceeding Rs. 25 Crores (Rupees Twenty Five Crores) over and above aggregate of the paid-up capital, free reserves and securities premium of the Company.

None of the Directors / Key Managerial Personnel of the Company/their relative are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

None of the other Company is Concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

ITEM NO. 10

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with rules made thereunder, as amended to date, provides



ASIAN *fertilizers ltd.*

that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Considering the long term business plans of the Company, which requires the Company to make sizeable loans/investments and issue guarantees/securities to persons or bodies corporate, from time, prior approval of the Members is being sought for enhancing the said limits.

None of the Directors/Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the of the Notice.

None of the other Company is interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Date: 18/05/2019
Place: Gorakhpur

For Asian Fertilizers Limited
Sd/-
Neha sahu
Company Secretary & Compliance Officer
Mem. No. 42577



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L99999UP1986PLC007621

Name of the company: ASIAN FERTILIZERS LIMITED

Registered office: Flat no. 202, Preet Garden, 3A/172, Azad Nagar, Kanpur, Uttar Pradesh

Corporate office: PWD Officer's Colony, Near Sahara Press, Civil Lines, Gorakhpur, Uttar Pradesh

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 above named company, hereby appoint

- Name:..... Address.....
E-mail Id :..... Signature :....., or failing him
- Name:..... Address.....
E-mail Id :..... Signature :....., or failing him
- Name:..... Address.....
E-mail Id :..... 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 34th Annual general meeting of the Company, to be held on the 10th day of August, 2019 at 02:30 P.M. at The Bridge Hotel, 84/78, Grand Trunk Road, Anwarganj, Jareeb Chowki, Kanpur, 208003 Uttar Pradesh, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl No.	RESOLUTION	FOR	AGAINST
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors (Ordinary resolution)		
2.	To appoint Mr. Somil Matanhelia, Whole Time Director (DIN:01738413), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment as a Whole Time Director (Ordinary resolution).		
3.	To approve the remuneration of the Cost auditor for the Financial Year ending on March 31, 2020 (Ordinary Resolution).		
4.	To re appoint Mr. G. N. Gupta (DIN: 00027502) as an independent Director for the second term of five consecutive years for a term upto conclusion of the 39 th AGM (Special Resolution)		
5.	To re appoint Mr. Anurag Tulsyan (DIN: 01035316) as an independent Director for the second term of five consecutive years for a term upto conclusion of the 39 th AGM (Special Resolution)		



6.	To consider & approve the revised remuneration of Mr. Ashok Kumar Matanhelia, Managing Director of the Company (Special Resolution)		
7.	To consider & approve the revised remuneration of Mr. Somil Matanhelia, Whole Time Director of the Company (Special Resolution)		
8.	To consider & approve the revised remuneration of Mr. Shobhit Matanhelia, Whole Time Director of the Company (Special Resolution)		
9.	To increase the borrowing limits of Company beyond the paid-up capital and free reserve of the Company, pursuant to section 180(1) (c) of Companies Act, 2013 (Special Resolution)		
10.	To increase the investment limits of Company beyond the paid-up capital and free reserve of the Company, pursuant to section 186 (2) of Companies Act, 2013 (Special Resolution)		

Signed this..... day of..... 2019

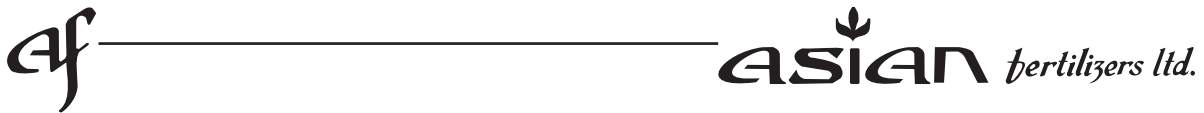


Signature of shareholder

Signature of Proxy holder(s)

Notes:

- 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.
- A person can act as proxy on behalf of member's upto and not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.



ATTENDENCE SLIP

Asian Fertilizers Limited

CIN: L99999UP1986PLC007621

Regd. Office: Flat No. 202, “Preet Garden” 3A/172, Azad Nagar, Kanpur, 208002

Admin. Office: P.W.D. Officer’s Colony, Near Sahara Press,

7 Park Road, Gorakhpur 273001

E-Mail: afl@asianfertilizer.com, Tel.: (0551) 2203421, 2202436, 2203468

Website : www.asianfertilizers.com

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

Folio No.
.....

No. of Shares:

NAME AND ADDRESS OF THE SHAREHOLDER:

I, hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING
of the members of the company held on Saturday, August 10, 2019 at 02:30 P.M. at The
Bridge Hotel, 84/78, Grand Trunk Road, Anwarganj, Jareeb Chowki, Kanpur, 208003

.....
Signature of Shareholder / Proxy

