

BHARAT AGRI FERT & REALTY LTD.



**31st ANNUAL REPORT
(2015 - 2016)**

Corporate Information**BOARD OF DIRECTORS**

Shri Yogendra D. Patel
Chairman & Managing Director
Smt. Anjni Y. Patel
Whole Time Director
Ms. Chandni Y. Patel
Whole Time Director
Shri Vijal Y. Patel
Whole Time Director
Shri K. N. Jethwa
Whole Time Director
Shri Suresh M. Bhadrecha
Independent Director
Shri Shirish P. Gajendragadkar
Independent Director
Shri Pradyumna J. Bapat
Independent Director
Shri Ramesh J. Vekaria
Independent Director
Shri Yogesh S. Rathod
Independent Director

C.E.O.

Shri Shailendra D. Patel

COMPANY SECRETARY

Shri A. J. Chakote

STATUTORY AUDITORS

M/s. Desai Saksena & Associates
Chartered Accountants

BANKERS

Bank of Baroda

REGISTERED OFFICE

Bharat Fertiliser House,
12, Nanabhai Lane,
Fort,
Mumbai – 400 023
Tel.No.(022)22835547
Website : www.bharatrealty.co.in

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Link Intime (India) Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078

CORPORATE OFFICE

301, 3rd Floor, Hubtown Solaris
N. S. Phadke Marg, Near East West Flyover
Andheri (East) Mumbai – 400 069
Tel. No.(022)61980100/26820498/90/91
CIN No. L24100MH1985PLC036547

SITE OFFICE

Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
Opp. URCT, Majiwada, Thane (West) - 400601

PLANT & ANCHAVIYO RESORT

Kharivali Village
Taluka : Wada
Dist : Palghar.

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ANNUAL GENERAL MEETING	BOOK CLOSURE :
Date : Tuesday 27th September, 2016	17th September, 2016
Time : 3.30 P.M.	To
Venue : Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.	27th September, 2016
	(Both Days Inclusive)

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Tuesday, 27th September, 2016, at 3.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016 including Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and Cash Flow statement together with the Reports of the Board of Directors and Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2016 including Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of Statutory Auditors thereon.
2. To appoint a Director in Place of Ms. Chandni Yogendra Patel (DIN NO: 02032483), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai (Firm Registration Number **102358W** with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 29th AGM until the conclusion of the 33rd AGM be and is hereby ratified for the balance term and accordingly they continue from the conclusion of the 31st AGM until the conclusion of the 33rd AGM (subject to ratification of the appointment by the members at every AGM held thereafter) on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S. R. Singh, Cost Accountants (Firm Registration No 101398) appointed by the Audit Committee/Board of Directors to conduct the audit of the cost records of the Company be paid a remuneration for the financial year ending 31st March, 2017 of Rs. 75,000/- plus service tax as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.

By order of the Board
For Bharat Agri Fert & Realty Ltd.

Registered Office:

Bharat Fertiliser House,
12, Nanabhai Lane, Fort, Mumbai 400 023.
Dated: 30th May, 2016

Sd/-
A. J. Chakote
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

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5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36(3) of LODR with Stock Exchange, are provided in the **Annexure I**.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 17th September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
12. The shares of the Company are listed on BSE Limited, Mumbai.
13. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the Company has already appointed M/s. Link Intime (India) Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
M/S. LINK INTIME (INDIA) PRIVATE LIMITED
[Unit: BHARAT AGRI FERT & REALTY LIMITED]
C-1,3, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West), Mumbai - 400 078.
Phone: 022-25946970; Fax: 022-25946969.
mail: rnt.helpdesk@linkintime.co.in; URL:www.linkintime.co.in
14. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given above AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
16. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
17. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
18. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form, they must quote their Client ID and DP ID numbers.
19. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Depository Participant to enable us to send you the quarterly reports and other communications via email.
20. Pursuant to Section 205A(5) of the Companies Act, 1956, the unpaid dividend that are due for transfer to the Investor Education and Protection Fund are as follows :

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1	31.03.2012	24.07.2012	23.08.2019
2	31.03.2013(Interim)	22.10.2012	21.11.2019
3	31.03.2013	16.08.2013	15.09.2020
4	31.03.2014 (Interim)	24.10.2013	23.11.2020
5	31.03.2014	11.09.2014	10.10.2021
6	31.03.2015	25.09.2015	24.10.2022

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

21. Voting through electronic means:
 - (i) Pursuant to Section 108 of the Companies Act, 2013, (Companies Management & Administration) Rules, 2014, as amended from time to time , the Company is pleased to provide its members the facility of remote e-voting (i.e., e-voting from a place other than venue of AGM) to exercise their right to vote at the 31st Annual General meeting (AGM) . The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
 - (ii) The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of 31st AGM. The members attending the meeting, who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.
 - (iii) The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.
 - (iv) Voting rights shall be reckoned on the paid up value of shares registered in the name of the members/ beneficial owner (in case of electronic shareholding) as on cut-off date i.e., 20th September, 2016.
 - (v) A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the

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depositories as on the cut-off date, i.e., 20th September, 2016 only shall be entitled to avail the facility of e-voting / remote e-voting.

(vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 20th September, 2016, may obtain the User ID and password from LINK INTIME (INDIA) PRIVATE LIMITED (Registrar & Transfer Agents of the Company.)

(vii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 27th September, 2016.

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

(i) The voting period begins on Saturday, the 24th September, 2016 at 09.00 a.m and ends on Monday, the 26th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e., 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m on 26th September, 2016.

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

(iii) Click on "Shareholders" tab.

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

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

· Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

· They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

· After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

· The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

· They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

The Following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. S. R. Singh, Cost Accountants, Cost Accountants to conduct the audit of the cost records of the Company at Rs. 75,000/- plus service tax as applicable to be paid as remuneration for the financial year ending 31st March, 2017.

In terms of the provisions of Section 148 of the Act and Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

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

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

Registered Office:

Bharat Fertiliser House,
12, Nanabhai Lane, Fort, Mumbai 400 02.
Dated: 30th May, 2016.

Sd/-
A.J. Chakote
Company Secretary

Annexure I

Additional Information on Directors Recommended for Appointment/ Re-Appointment as required under Regulation 36(3) of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

Name of Director	Ms. Chandni Yogendra Patel
Date of Birth	23/11/1985
Qualification	MBA - Human Resources
Date of Appointment	23/11/2007
Brief Resume	HR Management and Resort Operations and Management
Expertise in specific functional areas	HR Management
Relationship between the Directors	Daughter of Yogendra D. Patel & Anjni Y. Patel Sister of Vijal Patel
Directorship held in other Companies as on 31st March,2016	Nil
Chairman/Member of the Committee of the Board of Director in Other Companies as on 31st March, 2016	Nil
Number of Shares held in the Company as on 31st March,2016	17,335

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DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 31st Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

(Rs. In Lakhs)

Particular	2015-16	2014-15
Sales and other Income	5236.14	5850.99
Profit / (Loss) before tax and appropriation	(15.23)	1219.59
Profit / (Loss) after tax	(21.31)	939.62
Balance brought forward	5989.19	5238.67
Balance available for appropriation	5967.87	6178.29
<u>Appropriations</u>		
Interim Dividend	0.00	0.00
Proposed Final Dividend	0.00	79.28
Tax on Dividends (Interim & Proposed)	0.00	15.85
General Reserve	0.00	93.96
Balance Carried To Balance Sheet	5967.87	5989.19

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS :

a.) Fertilizer Division :-

The Company has produced 46070.333 M.T. SSP during the year and sold 47265.850 M.T. SSP during the year ended 31st March, 2016. Due to severe drought in Maharashtra State for last 2 years in most of the districts and in particular our company's operating area sale of Bharat Brand SSP/GSSP was 47265.850 M.T against targetted sale of 75,000 M.T and thereby inventory could not be liquidated even at lower price with longer credit facility as offered to dealer as there was no consumption of fertiliser due to failure of monsoon. Also company had to offer fertiliser at longer districts which has resulted in higher equated freight amount to keep minimum production 40,000 M. T. per year as eligible criteria under NBS Policy of GOI for 2015-2016.

b.) Realty Division :-

The Company has started construction of Phase II project with one Tower i.e. Stilt+14 "F" wing- OXFORD" & work is completed upto 95% and management is positive about 100% completion along with Occupancy Certificate by Dec'2016 due to many more compliances and formalities to be completed under TMC Rules for new Building. The company had purchased TDR from TMC at an cost of Rs. 18.5 Crore, also additional TDR. Increased from 1.8 to 1.9 FSI on original plot area thereby additional 2,213 Sq.Mtr. will be available to company which will be loaded in tower G/H/I /stilt+14 or G/H of Stilt +20 as per MoEF Rules.

Phase II will have total area of 2,35,000 Sq.Ft. saleable inclusive of all TDR and FSI under present Policy of Government of Maharashtra Urban Development Department / TMC.

c) Resort Division (ANCHAVIYO):-

ANCHAVIYO boutique resort will be in operation by August – September, 2016 in full swing with all approvals and sanctions and will give additional revenue of Rs. 3 Crore yearly to company business. It is one of the prestigious and well recommended resort in Mumbai nearby area and trial runs are conducted for training staff under professionals & experts.

An amount of Rs. 800 Lacs is already invested to build this resort from company's own surplus fund.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2016 due to loss incurred by the Company.

RESERVES:

Your Directors do not propose to transfer any amount to the General Reserve Account in lieu of inadequacy of profits.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2016 was Rs. 5,28,55,110/- divided into 52,85,511 Equity shares, having face value of 10/- each fully paid up. During the year under review, the Company has not issued any shares nor granted any stock options nor sweat equity.

SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

During the year under review, MOL CHEM LIMITED has become an associate company w.e.f 7th November, 2015.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company is having in place a "Corporate Social Responsibility" (CSR) Committee. As part of its initiatives under CSR, the company has contributed funds for activities like distributing books, educational material, holding seminars for educational purpose, arranged food for needy children and also arranged for various development activities benefiting children. The contributions in this regard have been made to the registered trust which is undertaking these activities. The Annual Report on CSR activities is annexed herewith as: **Annexure 'A'**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Schedule V (c) of the SEBI Listing Regulations.

RELATED PARTY TRANSACTIONS:

All the related party transactions entered during the year were in the ordinary course of business and at an arm's length basis. There are no transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Number of meetings of the board of directors:**

The details of the number of meetings of the Board held during the Financial Year 2015-16 forms a part of the Corporate Governance Report.

Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Chandni Yogendra Patel (DIN: 02032483). Director retires by rotation and being eligible offers herself for re-appointment.

Statement on declaration given by Independent Directors:

The Independent Directors have submitted the declaration of Independence, as required pursuant section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence provided under Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations.

Board evaluation:

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

Key Managerial Personnel:

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

Sr. No.	Name of the Person	Designation
1.	Mr. Yogendra Dahyabhai Patel	Chairman & Managing Director
2.	Mr. Arvind Jaykumar Chakote	Company Secretary
3.	Mrs. Vidya Pradeep Gidde	Chief Financial Officer

Familiarisation Programme of Independent Directors:

In compliance with the requirements of SEBI Listing Regulations, the company has put in place a familiarisation program for Independent Directors' to familiarize them with their role, rights & responsibilities as Directors, the operations of the Company, business overview, etc.

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The details of Familiarisation program are explained in the Corporate Governance Report and the same is also available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 of the Companies Act, 2013:

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

AUDITORS AND AUDIT REPORTS:

Statutory Auditor

M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No. **102358W**) were appointed as the Statutory Auditors of the Company at the AGM held on 11th September, 2014 to hold office till the conclusion of the fourth consecutive AGM, are recommended for ratification of appointment for the financial year 2016 -2017. As required under the provisions of section 139 & 142 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Desai Saksena & Associates that their appointment, if made, would be in conformity with the limits specified in said Section.

Secretarial Audit:

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

Cost Audit:

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

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. S R Singh & Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2016-17 at a remuneration of Rs. 75,000/- plus service tax as applicable and out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

Auditor's observations:

There were no audit qualifications in the Statutory Auditors Report as well as the Secretarial Audit Report for the financial year 2015-2016 as annexed to this Annual Report.

DISCLOSURE:

Risk Management:

Pursuant to the requirements of Section 134(3)(n) of the Companies Act, 2013, the Company has already in place a Risk Management Policy. The Board has voluntarily constituted the Risk Management Committee.

Vigil Mechanism / Whistle Blower Policy:

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

Particulars of Loans, Guarantees or Investments:

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

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'C'** and forms an integral part of this Report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'D'** to this Report.

Particulars of Employees:

No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no such particulars are furnished.

GENERAL DISCLOSURES:**Public Deposits:**

No deposits are accepted by the company during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Significant and material orders passed by the Regulators or Courts:

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

Depository Services:

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

Code of Conduct:

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

Sexual Harassment:

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

Safety, Environment control and Protection:

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

Listing:

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

Internal Financial Control and their adequacy:

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

Reporting of Frauds:

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

31st ANNUAL REPORT (2015 - 2016)

ACKNOWLEDGEMENTS:

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

Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

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

Registered Office

Bharat Fertiliser House, 12, Nanabhai Lane, Fort,
Mumbai - 400 023.

Date : 30th May, 2016.

Sd/-

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

ANNEXURE “A”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

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

Shri. S. M. Bhadrecha	Chairman
Shri. K. N. Jethwa	Member
Shri. Vijal Y. Patel	Member
3. **Average net profit of the company for last three financial years:** Rs. 2,181.95 lacs
4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):** Rs. 43.64 Lacs
5. **Details of CSR spend for the financial year:**
 - a) Total amount spent for the financial year: Rs. 45.00 Lacs
 - b) Amount unspent if any: Not Applicable
 - c) Manner in which the amount spent during the financial year is detailed below: Amount in Lakhs

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Social & Educational Activities	Education	Mumbai	45	45	45	Saraswati Education Society, Navi Mumbai
	Total			45	45	45	

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

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ANNEXURE "B"

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,
The Members,
Bharat Agri Fert & Realty Limited
Bharat Fertilizer House,
12, Nanubhai Lane, Fort,
Mumbai – 400 023.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz:
 - a. The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to other Acts as applicable which are as under:

- v. Other applicable Acts:
 - a. The Fertilizer Control Order
 - b. The Development Control Regulations for Greater Mumbai, 1991
 - c. The Maharashtra Ownership Flats Act, 1963
 - d. The Employees State Insurance Act, 1948.
 - e. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - f. The Maternity Benefit Act, 1961.
 - g. The Minimum Wages Act, 1948.
 - h. The Payment of Bonus Act, 1965.
 - i. The Payment of Gratuity Act, 1972.
 - j. The Payment of Wages Act, 1936.
 - k. The Child Labour (Prohibition and Regulation) Act, 1986.
 - l. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - m. The Environment (Protection) Act, 1986.
 - n. The Air (Prevention and Control of Pollution) Act, 1981
 - o. The Trade Marks Act, 1991.
 - p. The Bombay Shops & Establishment Act, 1948.
 - q. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts
 - r. The Professional Tax Act, 1975.
 - s. The Income Tax Act, 1961.
 - t. The Finance Act, 1994 (Service Tax).

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

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

BHARAT AGRI FERT & REALTY LTD.

Secretaries of India;

- ii. The Listing Agreement entered into by the Company with Stock Exchange;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that :

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

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

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

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

We further report that during the year under report, the company has undertaken following actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

- (i) The Company has acquired 26% equity shares in Mol Chem Limited in view of agreement executed between the Companies towards loan granted to Mol Chem Limited. Further Mol Chem Limited has become an associate company based on such acquisition of shares.

For **GMJ & ASSOCIATES**
Company Secretaries

Sd/-

[CSP. MAHESHWARI]

PARTNER

FCS No.: 2405

COP No. : 1432

PLACE : MUMBAI

DATE : 30th May, 2016

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

31st ANNUAL REPORT (2015 - 2016)

'ANNEXURE I'

To,
The Members,
Bharat Agri Fert & Realty Limited
Bharat Fertilizer House,
12, Nanubhai Lane, Fort,
Mumbai – 400 023.

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

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

For **GMJ & ASSOCIATES**
Company Secretaries

Sd/-
[CS P. MAHESHWARI]
PARTNER
FCS No. : 2405
COP No. : 1432

PLACE : MUMBAI
DATE : 30th May, 2016

BHARAT AGRI FERT & REALTY LTD.

ANNEXURE "C"

Form No. MGT 9

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31st MARCH, 2016

I. REGISTRATION & OTHER DETAILS:

i	CIN	L24100MH1985PLC036547
ii	Registration Date	10/06/1985
iii	Name of the Company	BHARAT AGRI FERT & REALTY LIMITED
iv	Category of the Company	Company limited by Shares
v	Address of the Registered office & Contact details	
	Address :	BHARAT FERTILIZER HOUSE, 12, NANABHAI LANE, FORT
	Town / City :	MUMBAI
	State :	MAHARASHTRA
	Country Name :	INDIA
	Telephone (with STD Code) :	022-61980100
	Fax Number :	022 61980498
	Email Address :	bfilshivsai@gmail.com
	Website, if any :	www.bharatrealty.co.in
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA) :-	
	Name of RTA :	Link Intime India Private Limited
	Address :	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai – 400 078
	Town / City :	MUMBAI
	State :	MAHARASHTRA
	Pin Code :	400 078
	Telephone :	022 2594 6970
	Fax Number :	022 2594 6969
	Email Address :	rima.shah@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1	FERTILIZER	20129	71.04%
2	REALTY	41001	28.69%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% of the Shares held	Applicable Section
1	Mol Chem Limited	U24239MH2006PLC164579	Associate Company	26	2(6)

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

i-Category-wise Share Holding									
Category of Shareholders	No of Share held at the Beginning of the year				No of Share held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individaul/ Huf	1655155.00	6088.00	1661243.00	31.43	1661243.00	0.00	1661243.00	31.43	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Crop.	1920331.00	0.00	1920331.00	36.33	1920331.00	0.00	1920331.00	36.33	0.00
e) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Foreign									
a) NRI-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) any Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A)	3575486.00	6088.00	3581574.00	67.76	3581574.00	0.00	3581574.00	67.76	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Bank / FI	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B) (1) :-	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	44688.00	1500.00	46188.00	0.87	81775.00	1450.00	83225.00	1.57	0.70
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	825286.00	333799.00	1159085.00	21.93	637046.00	314924.00	951970.00	18.01	-3.9185
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	258645.00	25000.00	283645.00	5.37	285375.00	25000.00	310375.00	5.87	0.5057
c) Others (specify)	22369.00	192550.00	214919.00	4.07	165717.00	192550.00	358267.00	6.78	2.7121
Sub-total (B) (2) :-	1150988.00	552849.00	1703837.00	32.24	1169913.00	533924.00	1703837.00	32.24	0.00
Total Public Shareholding									
(B)=(1)+(2)	1151088.00	552849.00	1703937.00	32.24	1170013.00	533924.00	1703937.00	32.24	0.00
C. Share held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	4726574.00	558937.00	5285511.00	100.00	4751587.00	533924.00	5285511.00	100.00	0.00

BHARAT AGRI FERT & REALTY LTD.

ii Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shares holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHRI. YOGENDRA DAHYABHAI PATEL	820650.00	15.53	0.00	820650.00	15.53	0.00	0.00
2	SMT. ANJNI YOGENDRA PATEL	788872.00	14.93	0.00	788872.00	14.93	0.00	0.00
3	M/S. YOGI INVESTMENTS PVT. LIMITED	780586.00	14.77	0.00	780586.00	14.77	0.00	0.00
4	M/S. WADA ALUMS & ACIDS PVT. LTD.	767845.00	14.53	0.00	767845.00	14.53	0.00	0.00
5	M/S. VIJAL SHIPPING PVT. LTD.	332800.00	6.30	0.00	332800.00	6.30	0.00	0.00
6	M/S. CHAVI IMPEX PVT. LTD.	26200.00	0.50	0.00	26200.00	0.50	0.00	0.00
7	M/S. WADA BOTTLING INDUSTRIES PVT. LTD.	12900.00	0.24	0.00	12900.00	0.24	0.00	0.00
8	M/S. CHANDNI YOGENDRA PATEL	17335.00	0.33	0.00	17335.00	0.33	0.00	0.06
9	SHRI. VIJAL YOGENDRA PATEL	30616.00	0.58	0.00	30616.00	0.58	0.00	0.08
10	SHRI. KANTILAL NARANDAS JETHWA	3770.00	0.07	0.00	3770.00	0.07	0.00	0.00
	Total	3581574.00	67.76	0.00	3581574.00	67.76	0.00	0.00

iii) Change in Promoters Shareholding

Sr. No.	Particular	Shareholding at the beginning 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	At the beginning of the year	35,81,574	67.76		
2	Date wise Increase / Decrease in Share holding During the year specifying the reasons for Increasing / Decreasing	No Change			
3	At the End of the year	35,81,574	67.76		

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

Sr. No.	Name	Shareholding at the beginning of the year			Date	Increasing/ Decreasing in Shareholding	Reason	Cumulative Shareholding during the year (1.4.2015 to 31.3.2016)	
		No. of Shares at the beginning(1.4.2015)/ end of the year (31.3.2016)	% of total Shares of the company					No. of Shares	% of total Shares of the Company
1	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	0	0	01/04/2015	0		0	0	
		0	0	26/02/2016	57705	Transfer	57705	1.09	
		57705	1.09	11/03/2016	-3237	Transfer	54468	1.03	
		54468	1.03	31/03/2016			54468	1.03	
2	MRS. VIRAJ. S. PATEL	34071	0.64	01/04/2015	0		34071	0.64	
		34071	0.64	21/08/2015	5	Transfer	34076	0.64	
		34076	0.64	30/09/2015	5	Transfer	34081	0.64	
		34081	0.64	11/03/2016	-81	Transfer	34000	0.64	
		34000	0.64	31/03/2016			34000	0.64	
3	MS. PRIYANKA S. PATEL	27000	0.51	01/04/2015	0		27000	0.51	
		27000	0.51	31/03/2016			27000	0.51	
4	MR. NIRANJAN V SHAH	18123	0.34	01/04/2015	0		18123	0.34	
		18123	0.34	31/03/2016			18123	0.34	
5	MR. HEMENDRAKUMAR MANHARBHAI PATEL	6547	0.12	01/04/2015	0		6547	0.12	
		6547	0.12	08/05/2015	-200	Transfer	6347	0.12	
		6347	0.12	20/11/2015	-50	Transfer	6297	0.12	
		6297	0.12	08/01/2016	-500	Transfer	5797	0.11	
		5797	0.11	31/03/2016			5797	0.11	
6	PRABHUDAS LILLADHER PRIVATE LIMITED	0	0	01/04/2015	0		0	0	
		0	0	25/12/2015	159	Transfer	159	0.003	
		159	0.003	31/12/2015	4799	Transfer	4958	0.09	
		4958	0.09	01/01/2016	-1010	Transfer	3948	0.07	
		3948	0.09	08/01/2016	5680	Transfer	9628	0.18	
		9628	0.18	15/01/2016	-8725	Transfer	903	0.01	
		903	0.01	22/01/2016	14151	Transfer	15054	0.28	
		15054	0.28	29/01/2016	4703	Transfer	19757	0.37	
		19757	0.37	05/02/2016	-200	Transfer	19557	0.37	
		19557	0.37	12/02/2016	4680	Transfer	24237	0.46	
		24237	0.46	19/02/2016	-530	Transfer	23707	0.45	
		23707	0.45	26/02/2016	-298	Transfer	23409	0.44	
		23409	0.44	31/03/2016	-144	Transfer	23265	0.44	

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7	ANAND PRAFULL VORA (HUF)	23999	0.45	01/04/2015	0		23999	0.45
		23999	0.45	26/06/2015	-202	Transfer	23797	0.45
		23797	0.45	09/10/2015	-300	Transfer	23497	0.44
		23497	0.44	16/10/2015	-255	Transfer	23242	0.44
		23242	0.44	20/11/2015	-943	Transfer	22299	0.42
		22299	0.42	04/12/2015	-899	Transfer	21400	0.40
		21400	0.40	31/03/2016	0		21400	0.40
8	MS. HANSA CHANRAKANT MODI	18150	0.34	01/04/2015	0		18150	0.34
		18150	0.34	04/12/2015	-18150	Transfer	0	0
		0	0	31/03/2016			0	0
9	MR. HEMENDRA KUMAR MANHARBHAI PATEL	19466	0.36	01/04/2015	0		19466	0.36
		19466	0.36	15/01/2016	-1025	Transfer	18441	0.35
		18441	0.35	22/01/2016	-500	Transfer	17941	0.34
		17941	0.34	29/01/2016	-506	Transfer	17435	0.33
		17435	0.33	05/02/2016	-600	Transfer	16835	0.32
		16835	0.32	12/02/2016	-500	Transfer	16335	0.31
		16835	0.31	31/03/2016	0		16335	0.31
10	MR. KAMAL VITHALBHAI PATEL	72550	1.37	01/04/2015	0		25	1.37
		72550	1.37	31/03/2016	0		10025	1.37

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of					Cumulative	
		No. of Shares at the beginning (1.4.2015)/ end of the year (31.3.2016)	% of total Shares of the company	Date	Increasing/ Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	SHRI. YOGENDRA DAHYABHAI PATEL	820650	15.53	-	-	-	820650	15.53
2	SMT. ANJNI YOGENDRA PATEL	788872	14.93	-	-	-	788872	14.93
3	SHRI. VIJAL YOGENDRA PATEL	30616	0.58	-	-	-	30616	0.58
4	MS. CHANDNI YOGENDRA PATEL	17335	0.33	-	-	-	17335	0.33
5	SHRI. KANTILAL NARANDAS JETHWA	3770	0.07	-	-	-	3770	0.07
6	SHRI. SURESH MAGANLAL BHADRECHA	-	-	-	-	-	-	-
7	SHRI. SHIRISH PRABHAKAR GAJENDRAGADKAR	-	-	-	-	-	-	-
8	SHRI. PRADYUMNA JAYANT BAPAT	-	-	-	-	-	-	-
9	SHRI. RAMESH JAMNADAS VEKARIA	5906	0.11	-	-	-	5906	0.11
10	SHRI. YOGESH SHAMJIBHAI RATHOD	-	-	-	-	-	-	-
11	SMT. VIDYA PRADEEP GIDDE	-	-	-	-	-	-	-
12	SHRI. A.J. CHAKOTE	-	-	-	-	-	-	-

V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1471.31	0	0	1471.31
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	0	0	0	0.00
Total (i+ii+iii)	1471.31	0	0	1471.31
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	0	543.15	0	543.15
* Reduction	-40.61	0	0	-40.61
Net Charge	-40.61	543.15	0	502.54
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1430.70	543.15	0	1973.85
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but due	0	0	0	0.00
Total (i+ii+iii)	1430.70	543.15	0	1973.85

BHARAT AGRI FERT & REALTY LTD.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Mr. k. N. Jethwa (Whole-time Directors)	Total Amount
		Mr. Yogendra Patel (Managing Director)	Ms. Anjni Patel (Whole-time Directors)	M/s. Chandni Patel (Whole-time Directors)	Mr. Vijal Patel (Whole-time Directors)		
1	Gross Salary	36.00	20.16	16.80	16.80	3.00	92.76
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweats Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00	0.00	0.00
	- other, specify	0.00	0.00	0.00	0.00	0.00	0.00
5	Others, Please specify						
	Total (A)	36.00	20.16	16.80	16.80	3.00	92.76
	Ceiling as per the Act						

b. Remuneration to other directors :

(Rs. in Lacs)

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

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary	1.44	3.49	4.93
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweats Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- other, specify	0	0	0
5	Others, Please specify	0	0	0
	Total	1.44	3.49	4.93

VII PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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ANNEXURE "D"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2016 is given below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy;

The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

(ii) The Steps taken by the company for utilising alternate sources of energy;

The Company has made Installation of specially designed burner nozzles and furnaces to stop furnace oil consumption in granulating process by adopting use of Agricultural waste (Bio-Coal).

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

A. POWER & FUEL CONSUMPTION

	April-2015 to March-2016	April-2014 to March-2015
(a) Purchased Units rate unit	6.71	6.25
(b) Own generation		
Company has installed two nos. of Kirloskar make 180 KVA Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Average cost per liter	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION

	Units	Units
Powder Super Phosphate per ton	22	22
Granulated super phosphate per ton	18	18

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

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

C. TECHNOLOGY ABSORPTION:

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

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

(v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	AMOUNT (In Lacs)
Foreign Currency outgo	Rs. 1329.73 (Pr Yr. 1445.20)
Foreign Currency Earning	NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FERTILISER DIVISION

India has 138 Million landholdings. It is a second largest consumer and third largest Producer of Fertilisers in the World. India has 30 Urea, 19 NP/NPK and about 100 SSP Plants.

India's dependence on phosphatic & potassic fertilisers to the extent of 93% & 100% respectively on imports is due to non-availability of raw-materials within the country. Single Super Phosphate is going to be in the demand as major driver for balanced Fertiliser application. It needs to be promoted as a multi-nutrient fertiliser capable of addressing the issue of accelerated deficiencies of under different agronomic situations. Country's Food and nutritional security cannot be sustained unless production of pulses & Oilseeds is enhanced. It is well known fact that oilseeds, pulses, sugarcane, tea etc., require more of both sulphur & Phosphatic and SSP is the best recipe for this.

REALTY DIVISION

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

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

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

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

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

Investment in pharmaceutical company :

Your company recognises its obligations to bring value for its shareholders and in doing so has decided to diversify into one of the Sunrise sectors of industry; Pharmaceuticals.

The company has acquired 26% equity stake by way of strategic investment in M/s MOL CHEM Limited, a Mumbai based company engaged in the exports of formulation products. MOL CHEM proposes to integrate the entire pharmaceutical business with a growth strategy of doing API Intermediates, API and Formulations. The company has entered into a Shareholders Agreement and various other agreements to safeguard the interest of your company.

We are pleased to inform that your company has made commitments to invest in Mol Chem by way of long term, interest bearing loans for the Formulation business and to implement the growth strategy. The investment plan would include introduction of funds for development of formulation products, brands, application of registration of products in overseas territories and initial expenditure towards the development of business.

Your Company has invested Rs.5 crore for the formulation business towards the cost of products and brands registrations in the overseas territories of Benin, B Faso, Cambodia, Cameroon, Congo DRC, Congo Rep, Myanmar, Senegal, Ivory Coast and other emerging markets. Mol Chem will have more than 350 product registrations for the branded generics business in more than 18 countries.

Your company is further pleased to inform that all the diversified projects and investments are being funded through internal accruals of retained earnings only.

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

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

Registered Office :

Bharat Fertiliser House, 12, Nanabhai Lane, Fort,
Mumbai - 400 023.

Date : 30th May, 2016

Place : Mumbai.

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ANNEXURE TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

The Company is committed to good Corporate Governance, envisages Commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long term shareholders value, keeping in view the needs and interests of all stakeholders.

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

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Company has an ideal combination of Executive Directors and Non-Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations which inter alia stipulates that the Board should have an optimum combination of Executive Directors and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

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

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

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

The Composition of the Board as on 31st March, 2016, category of Directors and details of shares held by them are as under:-

Director	Designation	Nos.of Shares held as on 31st March 2016
Shri. Yogendra D. Patel	Chairman & Mg. Director	820650
Smt. Anjni Y. Patel	Whole-Time Director	788872
Ms. Chandni Y. Patel	Whole-Time Director	17335
Shri Vijal Y. Patel	Whole-Time Director	30616
Shri. Kantilal N. Jethwa	Whole-Time Director	3770
Shri. Suresh M. Bhadrecha	Non-Executive, Independent Director	Nil
Shri Shirish P. Gajendragadkar	Non-Executive, Independent Director	Nil
Shri Pradyumna J. Bapat	Non-Executive, Independent Director	Nil
Shri Ramesh J. Vekaria	Non-Executive, Independent Director	5906
Shri Yogesh S. Rathod	Non-Executive, Independent Director	Nil

2.2 Meetings of the Board of Directors and Board Procedures:

During the financial year ended on 31st March, 2016, 7 Board Meetings were held on 28th May, 2015, 30th June 2015, 13th August, 2015, 6th November, 2015, 11th January, 2016, 10th February, 2016 & 30th March, 2016. The gap between two board meetings did not exceed 120 days. The Agenda for the Board Meetings together with the appropriate supporting documents and papers were circulated well in advance of the meetings to enable the Board to take informed decisions.

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

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

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

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

BHARAT AGRI FERT & REALTY LTD.

Sr. No.	Name of Director	Category	Nos.of Board Meetings 2015-16		Attendance at last AGM held on 25th September 2015	No of Other Directorships of Copanies held as on 31st March 2016#		No of Chairman of Outside Committees held as on 31st March 2016		No of Membership of Outside Committees held as on 31st March 2016	
			Held	Attended		Public	Private	Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Mg. Director	7	7	Yes	-	7	-	-	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	7	7	Yes	-	7	-	-	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	7	7	Yes	-	-	-	-	-	-
4	Shri Vijal Y. Patel	Whole-Time Director	7	7	Yes	-	1	-	-	-	-
5	Shri. Kantilal N. Jethwa	Whole-Time Director	7	7	Yes	-	1	-	-	-	-
6	Shri. Suresh M. Bhadrecha	Independent Director	7	7	Yes	-	-	-	-	-	-
7	Shri Shirish P. Gajendragadkar	Independent Director	7	7	Yes	-	10	-	-	-	-
8	Shri Pradyumna J. Bapat	Independent Director	7	7	Yes	-	5	-	-	-	-
9	Shri Ramesh J. Vekaria	Independent Director	7	7	Yes	2	2	-	-	-	-
10	Shri Yogesh S. Rathod	Independent Director	7	7	Yes	-	-	-	-	-	-

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

2.4 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30th March, 2016 to review the performance of Non-Independent Directors and the Board as a Whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

2.5 Evaluation of the Board's Performance:

Pusuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the performance evaluation exercise was carried out covering various aspects of the Boards functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman, who were evaluated on parameters such as contribution through participation at the meetings, guidance and advise provided to the executive Management from time to time, independent judgement, safeguarding of minority shareholders' interest and attendance etc.

The evaluation of the Independent Directors (including the Chairman) was carried out by the entire Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

2.6 Remuneration to Directors:

The details of remuneration paid for the financial year 2015-16 are summarized below:-

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(Rs. In Lakhs)

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

2.7 Code of Conduct:

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and designated persons in the Senior Management. These codes have been posted on the Company's website www.bharatrealty.co.in, the codes lay down the standard of conduct which is expected to be followed by the Directors and by the designated persons in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. All the Board members and Senior Management Personnel of the company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended 31st March, 2016.

2.8 Familiarization programme:

The Company has framed a policy for familiarization programme for Independent Directors in terms of Listing Regulations and the same is disclosed on the Company's website at www.bharatrealty.co.in

3. AUDIT COMMITTEE:

3.1 Composition, Meeting and Attendance:

The Company has a qualified and Independent Audit Committee comprising of Three Directors. The Broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

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

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	4	4
Shri. Kantilal N. Jethwa	Member	Executive, Whole-time Director	4	4
Shri Shirish P. Gajendragadkar	Member	Non – Executive, Independent Director	4	4

The Audit Committee meetings were held on 28th May, 2015, 13th August, 2015, 6th November, 2015 and 10th February, 2016 and all the member Directors of Audit Committee were present.

3.2 Terms of reference:

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations as well as in Section 177(4) of the Companies Act, 2013 and are as follows:

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

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

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

3.3 Powers:-

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

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

4. NOMINATION & REMUNERATION COMMITTEE:

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

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4.1 Composition, Meetings and Attendance:

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Ramesh J. Vekaria	Chairman	Non – Executive, Independent Director	1	1
Shri. Suresh M. Bhadrecha	Member	Non – Executive, Independent Director	1	1
Shri Shirish P. Gajendragadkar	Member	Non – Executive, Independent Director	1	1

The Remuneration Committee meeting was held on 30th March, 2016.

4.2 Terms of reference:-

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

- To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other non-executive and executive directors. In this regard, the NRC shall adhere to the following:
 - a. For the appointment/ re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
 - b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board the Board's equilibrium criteria and profile of the candidate.
- To draft procedures and propose modifications thereof for the appointment of Members of the Board, Managing Director and Chief Executive Officer;
- To assist the Board of Directors in formulating and implementing the remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
- To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
- To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 2013;
- To approve any changes in the system of remuneration of the Company's senior executives;
- To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
- To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
 - a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
 - b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
 - c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
 - d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
 - e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
 - (i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
 - (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
 - g. The grant, vest and exercise of option in case of employees who are on long leave and
 - h. The procedure for cashless exercise of option.

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- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the directors of the Company including independent directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- The NRC while formulating the above policy shall ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

5.1 Composition, Meetings and Attendance:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	4	4
Shri. Kantilal N. Jethwa	Member	Executive, Whole-Time Director	4	4
Shri Shirish P. Gajendragadkar	Member	Non – Executive, Independent Director	4	4

The stakeholders relationship committee meetings were held on 28th May, 2015, 13th August, 2015, 6th November, 2015 and 10th February, 2016.

5.2 Terms of reference:

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

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

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

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

The total number of complaints received during the year 1.4.2015 to 31.3.2016: 6

These complaints were attended promptly to the satisfaction of the complainants.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The particulars of Members and their attendance at the meetings are as under:

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

The Meetings of the CSR Committee were held on 28th May, 2015 and 30th June, 2015.

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

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

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- To recommend the amount of expenditure to be incurred on the activities in connection with corporate social responsibility to be undertaken by the Company in accordance with Section 135 of the Companies Act, 2013; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

7. RISK MANAGEMENT COMMITTEE:

The Company is having in place the Risk Management Committee in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations.

The Committee has been delegated with the authority by the Board to review and monitor the implementation of risk management policy of the Company. The Risk Management Committee meeting was held on 10th February, 2016.

7.1 Composition, Meetings and Attendance:

The particulars of members and their attendance at the meetings are given below:-

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non – Executive, Independent Director	1	1
Shri. Kantilal N. Jethwa	Member	Executive, Whole-Time Director	1	1
Shri Shirish Gajendragadkar	Member	Non – Executive, Independent Director	1	1

7.2 Terms of reference:

The terms of reference of the Risk Management Committee include the following:

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

8. GENERAL BODY MEETINGS:

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

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution	Passed
1	2012-2013	28th.	16.08.2013	3.30 PM	Shri Vile Parle Patidar Mandal, Sardar Patel Baug Parleshwar Road, Vile Parle (East), Mumbai-400057.	<p>Resolution No. 6 Re-appointment of Miss Chandani Y. Patel as Whole Time Director of the Company for a period of 3 years from 14.05.2013</p> <p>Resolution No. 7 To Ratify and confirm decision of the board to assign Keyman's Insurance Policies without consideration taken in the name of Shri Yogendra D. Patel & Smt. Anjni Y. Patel.</p>	By Requisite Majority
2	2013-2014	29th.	11.09.2014	3.30 PM	- do -	<p>Resolution No. 16 Approval to Board of Directors to Borrow monies under Section 180(1)(c) of the Companies Act,2013</p> <p>Resolution No. 17 Approval to Board of Directors to Borrow monies under Section 180(1)(a) of the Companies Act,2013</p>	By Requisite Majority
3	2014-2015	30th.	25.09.2015	3.30 PM	- do -	<p>Resolution No. 6 Adoption of new set of Articles of Association pursuant to the provisions of Section 14 of the Companies Act, 2013.</p>	By Requisite Majority

8.2 Postal Ballot

No postal ballot was conducted during the year under review.

9. OTHER DISCLOSURES:

9.1 Disclosure of Related Party Transactions

Transactions with the related parties as per the requirements of Accounting Standard 18 are disclosed in Note No.39 to the Financial Statements. There are no materially significant transactions with related parties viz., Promoters, Directors or the Key Managerial Personnel or their relatives or Subsidiary or Joint Venture Company that had potential conflict with the interests of the Company. Suitable disclosure as required under the Accounting Standard 18 (AS 18) has been made in the Annual Report.

9.2 Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing financial statements.

9.3 Details of Non-compliance

There were no instances of non-compliance by the Company nor have any penalties, been imposed by the Stock Exchange or Securities and Exchange Board of India ("SEBI") or any other statutory authority during the last three years on any matter related to the capital markets.

9.4 Code of Prevention of Insider Trading Practices:

SEBI notified SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant thereto, the Company has formulated and adopted a revised Code of Prevention of Insider Trading to bring it in line with these Regulations w.e.f 30th July, 2015. The revised code viz., "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" is available on the website www.bharatrealty.co.in

9.5 Whistle Blower Policy:

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

E-mail : bfilshivsai@gmail.com

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

Written Communication : Chairman of Audit Committee, Bharat Fertiliser House, 12, Nanabhai Lane, Fort, Mumbai- 400 023.

9.6 CEO/CFO Certification:

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

10. MEANS OF COMMUNICATION:

- a. Quarterly results: Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.
- b. Newspapers wherein results normally prominent: Free Press Journal & Navshakti
- c. Any website where displayed : www.bharatrealty.co.in
- d. Whether it also displays official news releases : No official release was made
- e. The presentations made to institutional investors or to the analysts : No presentations were made during the year

11. GENERAL SHAREHOLDER INFORMATION:

11.1: 31st Annual general Meeting	:	
Date & Date	:	Tuesday, 27 th September, 2016
Time	:	3.30 P.M.
Venue	:	Sardar Patel Baug, Vile Parle PatidarMandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.

11.2: Tentative Financial Calender for 2016-17

Financial Reporting for the quarter ending June, 2016	2nd Week of August, 2016
Financial Reporting for the half year ending Sept., 2016	2nd Week of November, 2016
Financial Reporting for the quarter ending Dec., 2016	2nd Week of February, 2017
Financial Reporting for the year ending Mar., 2016	End of the May, 2017

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Book Closure : Saturday, 17th September, 2016 to Tuesday, 27th September, 2016 (both days inclusive)
Listing on Stock Exchange : Bombay Stock Exchange, **Code No. 531862**

11.3: Stock Price Market Data:-

High/Low prices of Shares of the Company during each month in last financial year on Bombay Stock Exchange Ltd.

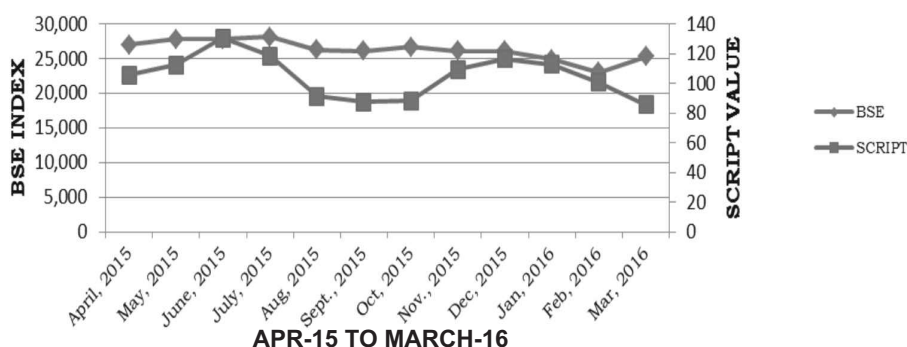
Month	Company's Shares		Closing	
	High(Rs.)	Low(Rs.)	Closing(Rs.)	BSE Sensex
April - 2015	124.00	98.00	105.60	27011.31
May - 2015	127.00	106.00	112.40	27828.44
June - 2015	139.00	108.00	130.50	27780.83
July - 2015	137.00	115.20	118.30	28114.56
August - 2015	133.00	87.00	91.10	26283.09
September - 2015	102.00	80.00	87.40	26154.83
October - 2015	96.25	84.25	88.35	26656.83
November - 2015	122.25	81.50	109.55	26145.67
December - 2015	119.50	106.10	116.50	26117.54
January - 2016	126.00	107.10	112.90	24870.69
February - 2016	120.00	97.20	100.70	23002.00
March - 2016	110.00	75.30	85.80	25341.86

Sources: BSE-Sensex

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

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

Stock Performance of BAFRL vs. BSE Index



11.4 Registrar and Share Transfer Agents:

M/s.Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound, L.B.S.Marg,
 Bhandup (West), Mumbai 400078.
 Tel No. (91 22) 2594 6970 / 78 / Fax No. (91 22) 2594 6969
 E-mail: rnt.helpdesk@Linkintime.co.in

11.5 Distribution of Share Holding as on 31st March, 2016:

No. of Equity Shares held	No. of Shareholder	No. of Share held	% of Share
1 - 500	4524	536272	10.15
501 - 1,000	166	126580	2.39
1,001 - 2,000	69	103686	1.96
2,001 - 3,000	30	74552	1.14
3,001 - 4,000	16	57808	1.09
4,001 - 5,000	6	28200	0.53
5,001 - 10,000	21	156022	2.95
10,001 - ABOVE	36	4202391	79.51
Total	4868	5285511	100.00

Note : Out of total Capital of 5285511 equity shares, 4751587 (89.9%) equity shares are held in dematerialised form.

11.6 Categories of Shareholders as on March 31, 2016.

Category	No. of shares held	% of shareholding
Promoters	3581574	67.76
Other Directors	5906	0.11
Financial Institutions, Mutual Funds and Banks.	100	-
Private Corporate Bodies	83225	1.57
Non Residents, OCBs	207448	3.93
Indian Public	1382432	26.16
Clearing Member/Market Maker	24826	0.47
TOTAL	5285511	100.00
Demat. 1 N.S.D.L.	4172243	79.94
2 C.D.S.L.	579344	10.96

11.7. Shares Transfer System (Physical Form):

The Board has delegated the authority for approving the transfer, transmission, etc. of the Company's Equity Shares to the Stakeholders Relationship Committee comprising of Shri. Suresh M. Bhadrecha, Shri. K. N. Jethwa, and Shri. Shirish P. Gajendragadkar as its Members. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

The Company obtains from the Company Secretaries half yearly certificate/s of compliance with regard to the share transfer formalities and files copies of the certificates with the Stock Exchange.

11.8. Reconciliation of Share Capital Audit:

Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital was carried out on a quarterly basis in accordance with the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996. M/s. GMJ & Associates, Company Secretaries have been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. GMJ & Associates which have been submitted to the Stock Exchanges within the stipulated period, inter-alia confirms that the equity shares of the Company held in dematerialised form and in physical form tally with the issued and paid-up equity share capital of the Company.

11.9. Dematerialisation of Shares:

As on 31st March, 2016, 52,85,511 Equity Shares representing 4751587 (89.9%) of the paid-up Equity Share Capital have been dematerialised. The Company's equity shares are regularly traded on BSE, in dematerialised form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE842D01011.

11.10. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity:

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company during the financial year ended 31st March, 2016.

11.11 Address of correspondence:

Shareholder correspondence should be addressed to the Company's Registrars, M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400 078.
Tel. No. (91 22) 2594 6970/78. Fax No. (91 22) 2594 6969. Email: investor@linkintime.co.in.

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

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

11.12 Name and Designation of Compliance Officer:

Shri A. J. Chakote
Company Secretary & Compliance Officer,
Bharat Agri Fert & Realty Limited,
Bharat Fertiliser House,
12 Nanabhai Lane, Fort,
Mumbai-400 023.

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11.13 PLANT LOCATION:

Kharivali Village, Taluka : Wada, Dist : Palghar

11.14. Auditors' Certificate on Corporate Governance:

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

11.15. Update Address/E-Mail Address/Bank Details:

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

12. DECLARATION

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

Place : Mumbai
Date : 30th May, 2015

Bharat Agri Fert & Realty Ltd.

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

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS

To,
The Board of Directors
Bharat Agri Fert & Realty Limited

We have reviewed the financial statements and the cash flow statement of Bharat Agri Fert & Realty Limited for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
(i) Significant changes, if any, in the internal control over financial reporting during the year.
(ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Yogendra Dahyabhai Patel
Managing Director
DIN : 00106864

Sd/-
Vidya Gidde
Chief Financial Officer

Mumbai
30th May, 2016

DECLARATION BY MANAGING DIRECTOR REGULATION 34(3) PART D OF SEBI LISTING REGULATIONS

I hereby declare that all the Directors and designated employee in the Senior management of the Company have affirmed compliance with their respective codes for the financial year ended 31st March, 2016.

Mumbai
30th May, 2016

Yogendra Dahyabhai Patel
Managing Director
DIN : 00106864

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE GOVERNANCE

To the Members,
Bharat Agri Fert and Realty Limited

We have examined the compliance of conditions of Corporate Governance by BHARAT AGRI FERT & REALTY LIMITED ("the Company"), for the year ended 31st March, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015 as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

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

**For GMJ & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
(P. MAHESHWARI)
PARTNER
C.P. NO. 1432
F.C.S NO. 2405**

PLACE: MUMBAI
Date: 30th May, 2016

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Independent Auditors' Report

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Bharat Agri Fert and Realty Limited** ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements.

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Auditing Standards specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

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- (d) in our opinion, the aforesaid standalone 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 on 31 March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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**”; and
- (g) with respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company do not have any pending litigation;
 - ii. there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. The Company has not entered into any long term derivative contracts; and;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Place: Mumbai
Date: 30th May, 2016

Sd/-
Dr. S.N. Desai
Partner
Membership No: 32546

31st ANNUAL REPORT (2015 - 2016)

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2016, we report that:

- (i) In respect of Company's fixed assets:
 - (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) in respect of Company's inventories:

The inventory, except goods-in-transit has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) in respect of loans granted to parties covered in register maintained under section 189 of the Act:

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

 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the company covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) Schedule of repayment of principal and payment of interest has been stipulated. Quarterly interest payment with one-year moratorium is stipulated. Hence interest is not due during the financial year under audit. Principal is repayable within a period of five years from the date of disbursement.
 - (c) As the principal is repayable within five years and interest is payable with one-year moratorium question of overdue do not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured or provided any guarantees or security to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, in respect of the loans given, investments made. The Company has not given guarantees or security to the company (associate) covered under section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

BHARAT AGRI FERT & REALTY LTD.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting standard (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Sd/-
Dr. S.N.Desai
Partner
Membership No: 32546

Place: Mumbai
Date: 30th May, 2016

31st ANNUAL REPORT (2015 - 2016)

Annexure - B to the Independent Auditors' Report for the year ended 31st March, 2016 on the Financial Statement:
(Referred to in our report of even date)

Report on the Internal Financial Controls over financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 and to the best of our information and according to the explanations given to us, 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 31st March, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Sd/-
Dr. S.N.Desai
Partner
Membership No: 32546

Place: Mumbai
Date: 30th May, 2016

BHARAT AGRI FERT & REALTY LTD.

Standalone Balance Sheet as at 31st March 2016

	Note No	As at 31.03.16 Rupees	As at 31.03.15 Rupees
I Equity And Liabilities			
1		Shareholder's Funds	
	(a)	Share Capital	
	(b)	Reserves & Surplus	
		<u>76,67,23,494</u>	<u>76,88,54,973</u>
2		Non Current Liabilities	
	(a)	Long-Term Borrowings	
	(b)	Deferred Tax Liabilities(Net)	
		<u>6,32,32,689</u>	<u>85,73,544</u>
3		Current Liabilities	
	(a)	Short-Term Borrowings	
	(b)	Trade Payables	
	(c)	Other Current Liabilities	
	(d)	Short-Term Provisions	
		<u>37,11,80,936</u>	<u>29,21,44,157</u>
		TOTAL	TOTAL
		<u>1,20,11,37,118</u>	<u>1,06,95,72,674</u>
II Assets			
1		Non Current Assets	
	(a)	Fixed Assets	
	(i)	Tangible Assets	
	(ii)	Intangible Assets	
	(iii)	Capital Work-In-Progress	
	(b)	Non Current Investments	
	(c)	Long-Term Loans and Advances	
	(d)	Other Non-current Assets	
		<u>46,12,11,095</u>	<u>35,51,22,406</u>
2		Current Assets	
	(a)	Inventories	
	(b)	Trade Receivables	
	(c)	Cash and Bank Balances	
	(d)	Short-Term Loans and Advances	
	(e)	Other Current Assets	
		<u>73,99,26,023</u>	<u>71,44,50,269</u>
		TOTAL	TOTAL
		<u>1,20,11,37,118</u>	<u>1,06,95,72,674</u>

Significant Accounting Policies and Notes to Account 1 to 45

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

For **BHARAT AGRI FERT & REALTY LIMITED.**

Dr. S. N. Desai
(Partner)
Membership No. 32546

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Whole Time Director
DIN : 00107034

Place : Mumbai
Dated : 30th May, 2016

A. Y. Patel
Whole Time Director
DIN : 00106976

A. J. Chakote
Company Secretary

31st ANNUAL REPORT (2015 - 2016)

Standalone Statement of Profit and Loss for the year ended 31st March 2016

		Note No	2015-2016 Rupees	2014-2015 Rupees
I	Revenue From Operations	19	52,59,12,132	58,69,17,826
	Less : Excise Duty		<u>22,97,319</u>	<u>18,18,491</u>
	Net Revenue from Operations		52,36,14,813	58,50,99,335
II	Other Income	20	69,34,322	1,30,68,180
III	Total Revenue (I + II)		<u>53,05,49,136</u>	<u>59,81,67,516</u>
IV	Expenses:			
	Cost of Construction and Raw Material consumed	21	44,81,65,801	29,68,41,454
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	22	(15,01,81,396)	(2,22,37,742)
	Employee Benefit Expenses	23	3,71,31,215	4,01,90,287
	Finance Costs	24	74,71,571	22,03,756
	Depreciation and Amortisation Expenses	25	2,19,08,473	1,88,53,476
	Operating and Other Expenses	26	16,75,21,586	14,03,33,504
	Total Expenses		<u>53,20,17,249</u>	<u>47,61,84,734</u>
V	Profit before Tax		<u>(14,68,114)</u>	<u>12,19,82,781</u>
VI	Prior Period Expenses/(Income)	27	54,755	23,924
VII	Profit before tax		<u>(15,22,869)</u>	<u>12,19,58,857</u>
VIII	Tax expense			
	(1) Current tax		-	2,59,26,999
	(2) Deferred tax		3,44,143	(42,318)
	(3) Short Provision for Tax of Earlier Years		2,64,468	21,12,605
IX	Profit (Loss) for the period		<u>(21,31,480)</u>	<u>9,39,61,571</u>
X	Earnings per Equity Share of face value of Rs.10/- each			
	Before & After Exceptional Items			
	(1) Basic & Diluted		(0.40)	17.78

Significant Accounting Policies and Notes to Account 1 to 45

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

For **BHARAT AGRI FERT & REALTY LIMITED.**

Dr. S. N. Desai
(Partner)
Membership No. 32546

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Whole Time Director
DIN : 00107034

Place : Mumbai
Dated : 30th May, 2016

A. Y. Patel
Whole Time Director
DIN : 00106976

A. J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

Standalone Cash Flow Statement for the year ended 31st March, 2016

	2015-16 Rupees	2014-15 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	(15,22,869)	12,19,58,857
Adjusted for : Depreciation & Amortisation	2,19,08,473	1,88,53,476
Finance Cost/ Interest	74,71,571	22,03,756
Foreign Currency Differences (Net)	15,43,861	(11,05,808)
Interest	(38,85,579)	(54,94,074)
Dividend Income	(85,500)	(85,500)
Operating Profit before Working Capital Changes	<u>2,54,29,957</u>	<u>13,63,30,707</u>
Adjusted for :		
Trade Receivable	(3,82,83,483)	1,41,39,220
Loans and Advances	(11,48,30,982)	(10,84,10,806)
Current Liabilities & Provisions	9,65,90,323	6,51,54,871)
Inventories	(11,98,20,361)	(3,91,33,829)
Net Cash used in Operating activities before Income Tax	<u>(15,09,14,546)</u>	<u>(6,22,29,578)</u>
Income Tax Paid	1,08,50,288	2,32,30,222
Net Cash used in Operating Activities (A)	<u>(16,17,64,834)</u>	<u>(8,54,59,800)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Earmarked Fixed Deposits (Net)	(1,17,23,136)	1,95,41,000
Purchase of Fixed Assets (Including CWIP)	(2,59,75,358)	(3,71,13,575)
Dividend Income	85,500	85,500
Interest Received	17,46,655	71,12,340
Investment in Associate	(86,11,949)	-
Net Cash used in Investing Activities(B)	<u>(4,44,78,288)</u>	<u>(1,03,74,735)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings (Net)	5,02,53,980	7,65,02,810
Finance Cost/Interest Paid	(74,71,571)	(24,52,567)
Dividend and Dividend tax Paid	(94,29,788)	-
Net Cash generated by Financial Activities (C)	<u>3,33,52,621</u>	<u>7,40,50,242</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(17,28,90,500)</u>	<u>(2,17,84,293)</u>
Cash & Cash equivalents(Closing Balance) (Note 41)	1,26,324	17,30,16,825
Cash & Cash equivalents(Opening Balance)	17,30,16,825	19,48,01,118
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>(17,28,90,500)</u>	<u>(2,17,84,293)</u>

As per our Report of Even date

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(Firm's Registration No: 102358W)

Dr. S. N. Desai
(Partner)
Membership No. 32546

Place : Mumbai
Dated : 30th May, 2016

For **BHARAT AGRI FERT & REALTY LIMITED.**

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

A. Y. Patel
Whole Time Director
DIN : 00106976

K. N. Jethwa
Whole Time Director
DIN : 00107034

A. J. Chakote
Company Secretary

31st ANNUAL REPORT (2015 - 2016)

OVERVIEW:

The Company is engaged in the business of construction and development of Residential & Commercial Complex and manufacture of Fertilisers.

1) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and the provision of the Companies Act, 1956 (to the extent of applicable) and other accounting principles generally accepted in India, to the extent applicable.

(B) Use of Estimates:

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

(C) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at cost except Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings which were revalued on 31st March, 2000, net of Cenvat and Value added tax less accumulated depreciation including impairment loss.
- ii) Software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation cost includes license fees, cost of implementation/system, integration services & incidental expenses related to its acquisition.
- iii) Depreciation on tangible fixed assets is provided on Written Down Value Method (WDV) over useful life of the assets estimated by the Management. Depreciation for assets purchases/sold during period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful life on a Written Down Value Method (WDV), commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the fixed assets as follows:

Sn.	Particular of the Fixed Assets*	Useful Lives
a)	Tangible Assets:	
1	Factory/Office Buildings	58 Years
2	Plant & Machinery and ETP	18 Years
3	Pollution Control Equipments	18 Years
4	Laboratory Equipment	15 Years
5	Electrical Installation	18 Years
6	Office Equipment	15 Years
7	Computers	6 Years
8	Furniture and Fixtures	15 Years
9	Vehicles	10 Years

* For these fixed assets based on internal assessments, the management believes that the useful life as given above best represent period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically including at each year end

(D) Investments:

Long Term Investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

(E) Inventories:

a) Fertiliser Division:

- i) Raw Materials and Stores & Spares are valued at cost.
- ii) Finished stocks are valued at cost or net realisable value whichever is lower.
- iii) The valuation of inventories includes taxes, duties of non refundable nature and direct expenses, and other direct cost attributable to the cost of inventory, net of excise duty, education cess and value added tax.

b) Construction Division:

- Inventory comprises completed property for sale and property under construction (Construction Work-in-Progress).
- i) Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), materials, services and other related proportionate overheads.
 - ii) Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (at book value), materials, services and other proportionate overheads related to projects under construction.

(F) Provision for Current tax and Deferred tax

- i) Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with relevant tax regulation and based on expected outcome of earlier year assessments/appeals.
- ii) Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- iii) Deferred tax assets are recognised and carried forward to the extent that there is virtual certainty sufficient future taxable income will be available against which such deferred tax assets can be realised

(G) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(H) Segment policies

The Company's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

(I) Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

(J) Revenue Recognition:

- i) Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- ii) Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred, subject to such actual costs being 25% or more of the total estimated cost. The company continues to recognise revenue in accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers (Issued 2006) for the projects commenced before 1st April, 2012.
Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.
The estimates of saleable area are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- iii) Dividends are recognised when the right to receive the same is established.

(K) Turnover

Turnover includes sale of goods, net of excise duty, service tax and value added tax.

(L) Employee Benefits:

- a) Short term employee benefits:
All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.
- b) Post-employment benefits:
 - i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
 - ii) Defined benefit plans: The employees' gratuity liability is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows.

(M) Cost of Construction/Development:

Cost of construction/development (including book value of land) incurred is charged to Profit & Loss Account proportionate to area sold and the balance cost is carried over under Inventory as part of Finished Goods Inventory/Work-in-Progress. Cost of construction / development includes all costs directly related to the Project Adjustments, if required, are made on completion of the respective projects.

(N) Excise Duty :

Excise duty has been accounted on the basis of payments made in respect of goods cleared. No excise duty provision has been made on closing inventory of finished goods. However there is no impact on profit / loss due to this non provision.

(O) Leased Assets:

Operating Leases: Assets acquired on lease where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease Rentals are charged to the Profit and Loss account on an accrual basis.

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Notes to Financial Statements

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
2. Share Capital		
The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- as follows :		
<u>Authorised Share Capital</u>		
1,00,00,000 (Prev.year 1,00,00,000)		
Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
<u>Issued Subscribed & Paid up Share Capital</u>		
52,85,511 (prev.year 52,85,511)	5,28,55,110	5,28,55,110
Equity shares of Rs.10/- each fully paid-up	5,28,55,110	5,28,55,110

a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2015-16		2014-15	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of Rs.10 each fully paid				
Opening Balance	5285511	5,28,55,110	5285511	5,28,55,110
Shares Issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Closing Balance	5285511	5,28,55,110	5285511	5,28,55,110

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2016, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y. final dividend Rs. 1.50/-)

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.

C Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	2015-16		2014-15	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogendra D Patel	820650	15.53%	820650	15.53%
Anjni Y Patel	788872	14.93%	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%	332800	6.30%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders, regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the above shareholding.

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.16 Rupees	As at 31.03.15 Rupees
3. Reserves & Surplus		
(a) Capital Reserve		
Opening Balance	70,01,320	70,01,320
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	70,01,320	70,01,320
 (b) Securities Premium Account		
Opening balance	3,18,90,220	3,18,90,220
(+) Premium against warrant issued	-	-
Closing Balance	3,18,90,220	3,18,90,220
 (c) Capital Subsidy		
Opening Balance	7,50,000	7,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	7,50,000	7,50,000
 (d) Revaluation Reserve		
Opening Balance	1,44,73,022	1,44,73,022
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,44,73,022	1,44,73,022
 (e) Statement of Profit & Loss		
Opening Balance	59,89,18,900	52,38,66,940
(+) Net Profit/(Net Loss) For the current year	(21,31,480)	9,39,61,571
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	79,28,267
(-) Dividend Distribution Tax	-	15,85,187
(-) Interim Dividend	-	-
(-) Transfer to General Reserves pursuant to Companies (Declaration and Payment of Dividend Rules, 2014)	-	93,96,157
Closing Balance	59,67,87,421	59,89,18,900
 (f) General Reserve		
Opening Balance	6,29,66,401	5,35,70,244
(+) Current Year Transfer	-	93,96,157
(-) Written Back in Current Year	-	-
Closing Balance	6,29,66,401	6,29,66,401
Total (a + b + c + d + e + f)	71,38,68,384	71,59,99,863
 4. Long Term Borrowings		
Long-term borrowings consist of the following:		
Unsecured Loans		
From Others		
From Related Parties	5,43,15,000	-
	5,43,15,000	-
 5. Deferred Tax Liability / (Asset)		
Deferred Tax Liability/(Asset) consist of the following :		
Deferred tax Liability		
Related to Fixed Assets	89,17,689	85,73,544
Net Deferred Tax Liability	89,17,689	85,73,544

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
6. Short Term Borrowings		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	14,30,69,962	14,71,30,984
	<u>14,30,69,962</u>	<u>14,71,30,984</u>
Terms of Conditions of Repayment and Details of Securities are as under :		
1. The loan is Repayable on demand.		
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores & spares, packing material, finished goods, receivables (both present and future)		
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Tal-Wada, Dist-Palghar.		
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed assets of the Company already in possession or to be in possession of the Company.		
5. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
6. Rate of Interest is 12.15% p.a. (P.Y. 13.00%)		
7. Trade Payables		
Trade payables consist of the following :		
Trade Payables	16,27,21,355	6,80,05,478
Trade Payables-Related Party	10,42,500	255,900
	<u>16,37,63,855</u>	<u>6,82,61,378</u>
8. Other Current Liabilities		
<u>Other current liabilities consist of the following:</u>		
Advance against Flats Sales	4,56,40,073	4,57,40,073
Statutory Liabilities	1,13,26,319	89,57,326
Other Payables	58,98,584	97,80,417
	<u>6,28,64,976</u>	<u>6,44,77,816</u>
9. Short Term Provision		
Short-term Provision consist of the following:		
Dividend & Dividend Distribution Tax Payable	14,82,143	1,06,83,745
Income Tax Provision-Net of Advance Tax	-	15,90,233
Paid Rs. Nil (P.Y. Rs. 13,69,91,128/-)		
	<u>14,82,143</u>	<u>1,22,73,978</u>
11. Non Current Investments		
Non Current Investment consist of the following:		
<u>(Long Term Non Trade Investment in Equity Shares)</u>		
Unquoted		
34200* (Prev.Year 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
<u>(Long Term Trade Investment in Equity Share)</u>		
Unquoted		
1322880 (Prev.Year Nil) Equity Shares of Rs. 10/- each of Mol Chem Ltd.	86,11,949	-
	<u>87,82,949</u>	<u>1,71,000</u>

10. : FIXED ASSETS											
Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Opening Balance as at 01.04.15	Additions	Deduction	Closing Balance as at 31.03.16	Total Dep/Upto 01.04.15	Dep.for the period ended 31.03.16	Deletion during the year	Total Dep./ Amount As at 31.03.16	As at 31.03.16	As at 31.03.15
a)	Tangible Assets										
1	Freehold Land	76,58,446	-	-	76,58,446	-	-	-	-	76,58,446	76,58,446
2	Road	86,05,222	-	-	86,05,222	34,67,398	2,57,939	-	37,25,337	48,79,885	51,37,824
3	Buildings	20,18,71,842	4,64,65,243	-	24,83,37,085	9,45,42,134	91,52,420	-	10,36,94,554	14,46,42,531	10,73,29,708
4	Plant & Machinery	13,08,14,440	28,99,735	-	13,37,14,175	9,71,92,058	56,40,621	-	10,28,32,679	3,08,81,496	3,36,22,382
5	Technical Know-how	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000	-	-
6	Vehicles	1,92,09,115	6,40,000	-	1,98,49,115	1,26,03,931	18,49,754	-	1,44,53,685	53,95,430	66,05,184
7	Furniture & Fixture	1,54,46,622	60,94,022	-	2,15,40,644	78,78,193	23,60,903	-	1,02,39,096	1,13,01,548	75,68,429
8	Laboratory Equipment	5,57,178	-	-	5,57,178	3,05,669	38,556	-	3,44,225	2,12,953	2,51,509
9	Office Equipment	1,28,04,779	42,76,869	-	1,70,81,648	75,37,074	16,68,506	-	92,05,580	78,76,068	52,67,705
10	Electrical Installation	98,67,614	48,32,209	-	1,46,99,823	78,41,128	7,68,025	-	86,09,153	60,90,670	20,26,486
11	Pollution Control Equip.	1,34,78,278	1,75,240	-	1,36,53,518	1,29,65,208	81,957	-	1,30,47,164	6,06,354	5,13,070
12	Computer	8,58,581	23,400	-	8,81,981	6,91,318	73,503	-	7,64,821	1,17,160	1,67,263
	Sub Total (a)	42,21,72,117	6,54,06,718	-	48,75,78,835	24,60,24,110	2,18,92,185	-	26,79,16,295	21,96,62,540	17,61,48,007
b)	Intangible Assets										
	Software	1,51,675	-	-	1,51,675	1,02,806	16,288	-	1,19,094	32,581	48,869
	Sub total (b)	1,51,675	-	-	1,51,675	1,02,806	16,288	-	1,19,094	32,581	48,869
	Total	42,23,23,792	6,54,06,718	-	48,77,30,510	24,61,26,917	2,19,08,473	-	26,80,35,389	21,96,95,121	17,61,96,875
	Previous Year Total	41,65,40,360	57,83,432	-	42,23,23,792	22,72,73,441	1,88,53,476	-	24,61,26,917	17,61,96,875	18,92,66,921
	Capital-work-in-progress										3,44,52,135

Note :

- Single Super Phosphate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.
- Depreciation for the year includes Rs. NIL (Previous Year Rs. NIL) being depreciation on revalued component of the Fixed Assets. In view of Schedule II, no depreciation is adjusted against revaluation reserve

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
12. Long Term Loans and Advances		
Long-term loans and advances (Unsecured, Considered Good) consist of the following:		
Security & Other Deposits	34,45,254	34,15,667
Security Deposit paid to Related Party	7,50,000	7,50,000
Loan to Related Party	4,97,43,233	-
Other Receivables	26,14,455	26,14,455
 Income Tax Provision (Net of Provision Rs. 8,29,21,980/-)	 1,18,16,977	 -
	<u>6,83,69,919</u>	<u>67,80,122</u>
13. Other Non-Current Assets		
Other Non-Current Assets consist of the Following :		
Common Maintenance Charges Receivable	1,14,83,512	1,14,83,572
Subsidy Receivable	5,52,64,075	2,94,46,858
Insurance Claim Receivable	10,23,617	-
Transfer Development Rights	9,65,91,902	9,65,91,902
	<u>16,43,63,106</u>	<u>13,75,22,272</u>
14. Inventories		
Inventories consist of the following: (mode of valuation as per Note No.1 E)		
a) Construction Division		
Real estate under development	37,32,26,791	20,29,22,197
Stock in Trade	1,10,15,563	1,72,01,954
Construction Material Inventory	7,89,705	-
	<u>38,50,32,058</u>	<u>22,01,24,151</u>
b) Fertiliser Division		
Raw Materials	25,89,389	3,41,30,002
Finished Goods	9,73,32,500	11,12,69,306
Stores, Spares, & Packing Material	80,30,407	76,40,535
	<u>10,79,52,297</u>	<u>15,30,39,843</u>
(a+b)	<u>49,29,84,355</u>	<u>37,31,63,994</u>
14 (a) Details of Raw Materials*:		
Fertiliser Division		
Rock Phosphate	11,30,807	2,83,31,926
Sulphuric Acid & Dilute Sulphuric Acid	13,89,666	32,04,499
Others	68,916	25,93,577
Total	<u>25,89,389</u>	<u>3,41,30,002</u>
*Details regarding construction Division are not required to furnish as per the Schedule III.		
14 (b) Details of Finished Goods* :		
Fertiliser Division		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	9,72,52,750	11,11,89,556
Total	<u>9,73,32,500</u>	<u>11,12,69,306</u>
*Details regarding construction Division are not required to furnish as per the Schedule III.		

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.16 Rupees	As at 31.03.15 Rupees
15. Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
Unsecured, considered good	11,51,35,069	10,59,80,455
unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(a)	<u>11,51,35,069</u>	<u>10,59,80,455</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	3,25,67,944	34,39,075
unsecured, considered doubtful	12,43,305	12,43,305
	3,38,11,249	46,82,380
Less : Provision for doubtful debts	12,43,305	12,43,305
(b)	<u>3,25,67,944</u>	<u>34,39,075</u>
(a+b)	<u>14,77,03,012</u>	<u>10,94,19,529</u>
16. Cash and Bank Balances		
Cash and bank balances consist of the following:		
(i) <u>Cash & Cash Equivalents</u>		
a) Balance With Banks		
Current Account	1,02,338	16,51,85,929
b) Cash on Hand	23,986	73,261
c) Fixed Deposit kept with bank having less than three months maturity period	-	77,57,635
(ii) <u>Other Bank Balances</u>		
Balance with Bank to the extent held as Margin Money	1,91,23,136	74,00,000
Unclaimed Dividend Accounts	9,93,800	6,86,969
	<u>2,02,43,261</u>	<u>18,11,03,793</u>
17. Short Term Loans and Advances		
Short-term loans and advances (unsecured, considered good) consist of the following:		
Loan to Staff	13,88,187	19,87,073
Prepaid Expenses	6,78,293	6,06,011
Balances with Government Authorities	1,25,426	18,80,057
	<u>21,91,906</u>	<u>44,73,141</u>
18. Other Current Assets		
Other current assets (unsecured, considered good) consist of the following:		
Interest Receivable	-	3,33,428
Subsidy Receivable	7,68,03,489	4,59,56,384
	<u>7,68,03,489</u>	<u>4,62,89,812</u>
19. Revenue from operations		
Revenue from operation consist of the following:		
A) Revenue from operations		
i) Revenue from Real Estate Activity	15,02,09,865	30,48,69,135
ii) Fertilisers Sales	22,42,77,022	17,60,95,941
iii) Sale of Perfumery Oil/Organic Products/ Agriculture income	97,352	210,854
iv) Renting of Immovable Properties	13,53,351	3,25,000
	37,59,37,590	48,15,00,930
Less : Excise Duty	22,97,319	18,18,491
	<u>37,36,40,271</u>	<u>47,96,82,439</u>
B) Other Operating Revenue		
Subsidy	14,99,74,543	10,54,16,897
	<u>52,36,14,813</u>	<u>58,50,99,335</u>
19A. Details of Sales of Products (Net of Excise Duty)* :		
Single Super Phosphate Powder & Granulated	22,19,90,519	17,43,00,644
Total	<u>22,19,90,519</u>	<u>17,43,00,644</u>

*Details regarding construction Division are not required to furnish as per the Schedule III

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		As at 31.03.16 Rupees	As at 31.03.15 Rupees
20. OTHER INCOME			
Other Income consist of the following :			
Interest Income		38,85,579	54,94,074
Dividend from Long Term Investment		85,500	85,500
Compensation		-	2,05,208
Agriculture income		6,15,000	-
Rent Income		1,98,000	48,000
Insurance Claim		14,06,178	-
Liabilities/Provisions no longer required written back(Net)		3,44,804	8,709
Foreign Exchange Gain/(Loss)		-	15,75,616
Miscellaneous Income		3,99,261	56,51,074
		69,34,322	1,30,68,180
21 Cost of Construction & Raw materials consumed			
Cost of Construction and Raw Materials Consumed consist of followings			
Opening Stock		3,41,30,002	1,67,19,416
Purchases (Including Direct Expenses of Construction Division)		41,74,14,893	31,42,52,040
		45,15,44,895	33,09,71,456
(-) Closing Stock		33,79,094	3,41,30,002
		44,81,65,801	29,68,41,454
21a. * Details of Imported and Indigenous Raw Material Consumed :			
	2015-2016	2015-2016	2014-2015
	Rupees	% of Consumption	Rupees
			2014-2015
			% of Consumption
Imported	19,15,49,053	83	16,21,43,161
Indigenous	3,93,69,370	17	4,02,88,712
Total	23,09,18,423	100	20,24,31,873
			100
* Details regarding Construction Division are not required to furnish as per the Schedule III.			
21b. Details of raw Materials Consumed			
Fertiliser Division			
Rock Phosphate		19,15,49,053	16,21,43,161
Sulphuric Acid & Dilute Sulphuric Acid		3,68,09,109	3,21,32,851
Others		25,60,261	81,55,860
		23,09,18,423	20,24,31,873
22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade consist of the following			
Opening Stock		33,13,93,457	30,91,55,715
Closing Stock		48,15,74,853	33,13,93,457
		(15,01,81,396)	(2,22,37,742)
23. Employee Benefit Expenses			
Employee benefit expenses consist of the following:			
Salaries, Wages & Bonus		2,87,33,276	3,31,15,159
Staff Welfare Expenses		61,42,383	34,97,803
Gratuity Expenses		7,49,135	22,26,339
Leave Salary Expenses		-	12,050
Contribution to Provident Fund & Other Funds		15,06,421	13,38,936
		3,71,31,215	4,01,90,287
24. Finance costs			
Finance costs consist of the following:			
Interest paid to Others		19,030	34,119
Other Finance Charges		74,52,541	21,69,637
		74,71,571	22,03,756

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
25. Depreciation and Amortisation		
Depreciation and Amortisation	2,19,08,473	1,88,53,476
	2,19,08,473	1,88,53,476
26. Operating and Other expenses		
Operating and Other expenses consist of the following:		
Power & Fuel	94,25,060	83,45,547
Stores, Spares, & Packing Material Consumed	3,21,27,321	1,85,40,458
Repairs & Maintenance to Plant & Machinery	13,28,008	6,55,551
Repairs & Maintenance to Building	10,13,268	16,46,316
Rent, Rates & Taxes	35,08,478	40,97,608
Insurance Charges	5,82,121	7,04,893
Other Operating Expenses	38,36,265	42,85,098
Administrative Expenses :		
Postage, Telegrams & Fax	2,37,703	2,98,382
Legal & Other Professional Fees	39,57,165	29,71,554
Travelling Expenses	26,34,343	54,28,290
Vehicle Expenses	47,73,329	46,19,171
Repairs & Maintenance Expenses	23,57,591	30,22,055
Donation	25,200	94,916
Other Administrative Expenses	71,90,562	89,36,226
Freight Expenses	6,74,25,577	4,83,66,142
Marketing Expenses & Sales Promotion	29,34,371	34,12,177
Quantity Discount	76,68,856	1,30,04,068
Other Miscellaneous Expenses	75,09,937	73,05,053
Corporate Social Responsibility Expenses	45,00,000	46,00,000
Common Maintenance Expenses	44,86,430	-
	16,75,21,586	14,03,33,504
27. Prior Period Expenses/(Income)		
Prior Period Expenses/(Income) consist of the following:		
Rent, Rates & Taxes	54,755	23,924
	54,755	23,924

28. The details in respect of Enterprises covered/registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence the details of the principal amounts and interest, if any, payable to the suppliers as on 31st March, 2016 have not been furnished.

29. Contingent Liabilities:

The company do not have any pending litigation and continent liability as at 31st March,2016.

30. Commitments: Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.22,21,098/- (P.Y.Rs. 34,10,000/-).

31. The Company has not accounted for Society's Common Maintenance Charges Rs.1,15,04,340/- for the year ended 31st March, 2016. as the matter is subjudice.

The Company has outstanding receivables on account of said Society Maintenance Charges Rs.1,14,83,512/-/- as at 31st March, 2016.

The Company has filed civil suit at Thane Court in respect of recovery of these Society Maintenance Charges. Management of the Company is hopeful about positive outcome of the said civil suit. Accordingly no provision has been made in the books of Accounts.

32. The values of Current Assets and Loans & Advances and Deposits are stated at value which is the opinion of the Management of the Company is realisable in the ordinary course of the business, of the Company.

33. Retirement Benefits

a) Defined Benefit Plan: The Company has provided for Gratuity on the basis of Actuarial valuation. The Company does not have any fund for Gratuity Liability.

The following table summarized the net benefit / Expenses recognised in Statement of Profit & Loss and Balance Sheet.

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		As at 31st March 2016 (Unfunded)	As at 31st March 2015 (Unfunded)
I	Reconciliation of Opening & Closing Balance of Present Value of Defined Benefit obligations (PVDBO)		
	(PVDBO) at beginning of period	72,70,858	50,44,520
	Interest Cost	5,67,127	4,59,051
	Current Service Cost	8,04,324	7,66,732
	Benefits Paid	-	-
	Actuarial (gain)/Loss on obligation	(6,80,874)	10,00,555
	(PVDBO) at end of period	79,61,435	72,70,858
II	Reconciliation of Opening & Closing Balance of fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Employer Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Asset	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Present Value of Defined Benefit obligations	(79,61,435)	(72,70,858)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Amounts to be recognised in the Balance Sheet		
	(PVDBO) at end of period	79,61,435	72,70,858
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(79,61,435)	(72,70,858)
	Unrecognised Actuarial Gain /(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(79,61,435)	-
V	Expense recognised in the statement of P & L A/c.		
	Current Service Cost	8,04,324	7,66,732
	Interest Cost	5,67,127	4,59,051
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognised for the period	(6,80,874)	10,00,555
	Expense recognised in the statement of P & L A/c.	6,90,577	22,26,338
VI	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	72,70,858	50,44,520
	Expenses as above	6,90,577	22,26,338
	Contribution paid	-	-
	Closing Net Liability	79,61,435	72,70,858
VII	Assumptions as at	IALM(2006-08)	IALM(2006-08)
	Mortality Table	Ultimate	Ultimate
	Discount Rate	7.80%	7.80%
	Rate of increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	-	-
	Withdrawal rates	0.80%	0.80%

The above information is certified by Actuary.

	Rupees 2015-2016	Rupees 2014-2015
34. Auditors Remuneration (incl. Service Tax)		
Audit fees	3,67,200	3,70,810
Tax Audit Fees	1,97,519	1,85,372
Total	<u>5,64,719</u>	<u>5,56,182</u>
35. Directors Remuneration		
Salaries, Perquisites and Company's Contribution to PF	92,76,000	89,84,000
Commission	-	51,12,016
Total	<u>92,76,000</u>	<u>1,40,96,016</u>

BHARAT AGRI FERT & REALTY LTD.

36. Details of expenditure in foreign Currency:

Amts in Rupees

Sn.	Particulars	2015-2016	2014-2015
1.	CIF value of Imports	13,13,23,447	14,23,39,892
2.	Traveling & Business Promotion	16,49,386	21,80,504

37. Foreign currency exposures that are not hedged by Derivative Instruments:

Amts in Rupees

Sn.	Particulars	2015-2016	2014-2015
1.	Creditors	8,57,15,373	3,70,78,250

38. Disclosure of Segment Reporting:

- i) The Company has two reportable primary business segments namely Construction and Fertiliser. Business segment has been considered as primary segment. Details of primary segment disclosure are as follows.
- ii) The Construction Segment includes construction and sale of residential and commercial units. The Fertiliser segment includes manufacturing and sale of Single Super Phosphate (SSP) in Powder and Granulated form

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Segment Revenue								
	External Sales Revenue	15,02,09,855	30,48,69,135	37,19,65,062	27,97,17,540	14,39,886	5,12,660	52,36,14,813	58,50,99,335
	Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Revenue							52,36,14,813	58,50,99,335
2	Segment results before interest, taxes prior period & exceptional items	5,51,91,656	15,57,32,507	(3,43,50,846)	(3,49,88,029)	(1,87,22,932)	(20,52,013)	21,17,878	11,86,92,464
	Interest expense	-	-	-	-	74,71,571	22,03,756	74,71,571	22,03,756
	Interest income	-	-	-	-	38,85,579	54,94,074	38,85,579	54,94,074
	Profit/(Loss) before and Exceptional items							(14,68,114)	121,982,781
	Exceptional items	18,759	1,720	35,996	22,204		0	54,755	23,924
	Profit/(Loss) before tax							(15,22,869)	12,19,58,857
	Provision for Income tax						2,59,26,999	0	25,926,999
	Provision for Deferred tax					3,44,143	(42,318)	3,44,143	(42,318)
	Short provision of Tax of earlier Year					2,64,463	21,12,605	2,64,468	21,12,605
	Profit/(Loss) after tax							(21,31,480)	9,39,61,571
3	Other Information								
	Segment Assets	54,72,23,163	40,49,22,297	44,60,31,647	54,19,44,870	20,78,82,882	12,27,05,507	1,20,11,37,119	1,06,95,72,674
	Segment Liabilities	5,15,27,654	6,20,52,693	30,66,57,961	20,91,84,039	7,62,28,010	2,94,80,969	43,44,13,625	30,07,17,701
	Capital Expenditure	7,03,541	43,575	39,64,290	56,42,607	6,07,38,887	97,250	6,54,06,718	57,83,432
	Depreciation	7,42,005	8,65,220	94,89,445	1,05,26,808	1,16,77,023	74,61,448	2,19,08,473	1,88,53,476
	Non cash expenses other than Deprecation	2,97,270	(2,203)	3,52,584	(8,052)	715	1,546	6,50,569	(8,709)

- iii) The Company is operating in India hence there is no reportable geographic/secondary segment. Accordingly no disclosure is required under AS-17.

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39. Disclosure of Related Party:

Details of Related Parties as required by Accounting Standard, "Related Party Disclosure" AS-18 is as under:

a. List of Related Parties:

Subsidiary Companies	None
Associate Concerns	1. Yogi Investments Private Limited 2. Vijal Shipping Private Limited 3. Waada Film Private Limited 4. Wada Bottling Industries Private Limited 5. Patel Entertainment Private Limited 6. Chavi Impex Private Limited 7. Wada Alums and Acids Private Limited 8. My Shop 9. Mol Chem Limited
Key Management Personnel	Shri Y. D. Patel - Chairman & Managing Director
Relatives of Key Management Personnel	Smt. Anjni Y. Patel, Whole Time Director Miss. Chandni Y. Patel, Whole Time Director Shri Vijal Y. Patel, Whole Time Director Shri Shailendra D. Patel, CEO Smt. Viraj S. Patel, Laboratory Incharge

b. Transactions with Related Parties:

Amounts in Rs.

Sr. No.	Relation	Transaction	2015-16	2014-2015
1	Association Concerns	Rent Received		
I	Wada Alums & Acids Pvt Ltd.		12,000	12,000
II	Vijal Shipping Pvt Ltd.		3,000	3,000
III	Yogi Investment Pvt Ltd.		3,000	3,000
			18,000	18,000
2	Associate Concerns	Rent Paid		
I	My Shop		22,50,000	28,37,500
3	Key Management Personnel	Remuneration including perquisites		
I	Yogendra D. Patel		36,00,000	36,00,000
4	Relatives of Key Management Personnel	Remuneration including perquisites		
I	Anjni Y. Patel		20,16,000	20,16,000
II	Chandni Y. Patel		16,80,000	16,80,000
III	Vijal Y. Patel		16,80,000	1,56,80,000
IV	Shailendra D. Patel		4,41,600	4,71,500
V	Viraj S. Patel		3,21,600	3,41,500
			61,39,200	60,77,000
5	Key Management Personnel	Commission		
I	Yogendra D. Patel		-	1,278,004
6	Relatives of Key Management Personnel	Commission		
I	Anjni Y. Patel		-	12,78,004
II	Chandni Y. Patel		-	12,78,004
III	Vijal Y. Patel		-	12,78,004
				38,34,012
7	Associate Concerns	Year End Balances- Deposit Given		
I	My Shop		750,000	750,000
8	Key Management Personnel	Year End Balances-unsecured Loan taken		
	Yogendra D. Patel		2,60,45,000	-
9	Relatives of Key Management Personnel	Year End Balances-unsecured Loan taken		
I	Anjni Y. Patel		1,54,70,000	-
II	Chandni Y. Patel		70,25,000	-
III	Vijal Y. Patel		57,75,000	-
			2,82,70,000	-
10	Associate Concerns	Year End Balances-unsecured Loan given		
I	Mol Chem Ltd.		4,97,43,233	-
11	Associate Concerns	Investment		
I	Mol Chem Ltd.		86,11,949	-

BHARAT AGRI FERT & REALTY LTD.

40. Earning Per Share (EPS) :

Particulars	2015-2016 (Rupees)	2014-2015 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	(21,86,235)	9,39,61,571
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	(21,31,480)	9,39,61,571
Net Profit for the year		
No. of weighted Average Equity Shares of Rs. 10/- each	52,85,511	52,85,511
No. of Diluted Equity Shares	-	-
Earning Per Share Before Exceptional Items, Prior Period Items - Basic & Diluted	(0.39)	17.78
Earning Per Share After Exceptional Items, Prior Period Items - Basic & Diluted	(0.40)	17.78

41. Reconciliation of Cash and Cash Equivalents:

Amount in Rs.

Sn	Particulars	As at 31st March 2016	As at 31st March 2015
1	Cash & Bank Balance as per Note 16	2,02,43,261	18,11,03,793
2	Less : Fixed deposit earmarked for letter of credit purpose	1,91,23,136	74,00,000
3	Less : Unclaimed Dividend Accounts	9,93,800	6,86,969
4	Cash and Cash equivalents as per cash flow statement	1,26,325	17,30,16,825

42. Details of operating lease are as under:

Amount in Rs.

Sn	Particulars	2015-2016	2015-2016
a.	Future minimum lease payments are as under: a. Operating leases for each of the following periods:		
1	Not later than one year	Nil	30,00,000
2	Later than one year but not later than five years.	Nil	60,00,000

43. Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India

Sn	Particulars	2015-2016	2014-2015
1	Amount of project revenue recognized for the financial year	15,02,09,865	30,48,69,135
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	21,72,47,378 Gross Profit-6,08,65,434	9,44,09,581 Gross Profit-18,05,77,443
		As at 31st March 2016	As at 31st March 2015
3	Amount of advances received	4,56,40,073	4,57,40,073
4	Amount of work-in-progress and the value of inventories	WIP - 37,32,26,791 FG - 1,10,15,563	WIP - 20,29,22,197 FG - 1,72,01,954
5	Excess of revenue recognised over actual bill raised (unbilled revenue)	NA	NA

44. Entire consumption of stores & spares is indigenous for the financial year ended 31st March, 2016 and previous financial year.

45. Previous year's figures are regrouped and reclassified wherever necessary to make them comparables with current period's classification.

For **BHARAT AGRI FERT & REALTY LIMITED.**

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(Firm's Registration No: 102358W)

Dr. S. N. Desai
(Partner)
Membership No. 32546

Place : Mumbai
Dated : 30th May, 2016

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Whole Time Director
DIN : 00107034

A. Y. Patel
Whole Time Director
DIN : 00106976

A. J. Chakote
Company Secretary

31st ANNUAL REPORT (2015 - 2016)

Independent Auditor's Report

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as "the Company") its Associate, comprising the consolidated balance sheet as at 31st March, 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules") (particularly Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements . The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and the application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and based on the unaudited financial statements of an Associate furnished to us by the Management referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the unaudited financial statements of an Associate furnished to us by the Management as noted in "Other Matters" paragraph, the aforesaid consolidated financial statements give the information required by the Act (to the extent applicable) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Consolidated Balance Sheet, the consolidated state of affairs as at 31st March, 2016;
- ii) in the case of the Consolidated Statement of Profit and Loss Account, of the consolidated loss for the year ended on that date; and
- iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

OTHER MATTERS

The consolidated financial statements include the share of net loss of Rs.19.99 lacs for the year ended 31 March, 2016, as considered in the consolidated financial statements, in respect of an Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associates is based solely on these unaudited financial statements.

BHARAT AGRI FERT & REALTY LTD.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the financial statements furnished to us by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-sections 3 of Section 143 of the Act, based on our audit and unaudited financial statements of an associate furnished to us by the Management as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2016 taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on 31st March, 2016 from being appointed as a Director of the Company in terms of sub section 2 of Section 164 of the Act. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "**Annexure A**", which is based on the Auditors' Reports of the Company. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
- (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 and based on the consideration of the unaudited financial statements of an Associate furnished to us by the Management as noted in the 'Other Matter' paragraph to the extent applicable:
 - i. The Company and an Associate do not have any pending litigation.
 - ii. In respect of the Company and an Associate, there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. They have not entered into any long term derivative contracts; and
 - iii. The Company and an Associate Company do not have any unpaid dividend amount. Accordingly, there is no amount, required to be transferred, to the Investor Education and Protection Fund.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Sd/-
Dr. S.N. Desai
Partner
Membership No: 32546

Place: Mumbai
Date: 30th May, 2016

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ANNEXURE A

to the Independent Auditor's Report – 31st March, 2016 on the Consolidated Financial Statements (Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of **Bharat Agri Fert and Realty Limited** (“the Company”) as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Company, as of that date. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company, considering the essential components of the internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Sd/-
Dr. S.N.Desai
Partner
Membership No: 32546

Place: Mumbai
Date: 30th May, 2016

BHARAT AGRI FERT & REALTY LTD.

Annexure - B to the Independent Auditors' Report for the year ended 31st March, 2016 on the Financial Statement:
(Referred to in our report of even date)

Report on the Internal Financial Controls over financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 and to the best of our information and according to the explanations given to us, 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 31st March, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
(Firm's Registration No: 102358W)

Sd/-
Dr. S.N.Desai
Partner
Membership No: 32546

Place: Mumbai
Date: 30th May, 2016

31st ANNUAL REPORT (2015 - 2016)

Consolidated Balance Sheet as at 31st March 2016

	Note No	As at 31.03.16 Rupees	As at 31.03.15 Rupees
I Equity And Liabilities			
1		Shareholder's Funds	
	(a)	Share Capital	
	(b)	Reserves & Surplus	
		<u>76,47,24,067</u>	<u>76,88,54,973</u>
2		Non Current Liabilities	
	(a)	Long-Term Borrowings	
	(b)	Deferred Tax Liabilities(Net)	
		<u>6,32,32,689</u>	<u>85,73,544</u>
3		Current Liabilities	
	(a)	Short-Term Borrowings	
	(b)	Trade Payables	
	(c)	Other Current Liabilities	
	(d)	Short-Term Provisions	
		<u>37,11,80,936</u>	<u>29,21,44,157</u>
		TOTAL	TOTAL
		<u>1,19,91,37,692</u>	<u>1,06,95,72,674</u>
II Assets			
1		Non Current Assets	
	(a)	Fixed Assets	
	(i)	Tangible Assets	
	(ii)	Intangible Assets	
	(iii)	Capital Work-In-Progress	
	(b)	Non Current Investments	
	(c)	Long-Term Loans and Advances	
	(d)	Other Non-current Assets	
		<u>45,92,11,669</u>	<u>35,51,22,406</u>
2		Current Assets	
	(a)	Inventories	
	(b)	Trade Receivables	
	(c)	Cash and Bank Balances	
	(d)	Short-Term Loans and Advances	
	(e)	Other Current Assets	
		<u>73,99,26,023</u>	<u>71,44,50,269</u>
		TOTAL	TOTAL
		<u>1,19,91,37,692</u>	<u>1,06,95,72,674</u>

Significant Accounting Policies and Note to Account 1 to 46
As per our report of even date

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(Firm's Registration No: 102358W)

Dr. S. N. Desai
(Partner)
Membership No. 32546

Place : Mumbai
Dated : 30th May, 2016

For **BHARAT AGRI FERT & REALTY LIMITED.**

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

A. Y. Patel
Whole Time Director
DIN : 00106976

K. N. Jethwa
Whole Time Director
DIN : 00107034

A. J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

		Note No	2015-2016 Rupees	2014-2015 Rupees
I	Revenue From Operations	19	52,59,12,132	58,69,17,826
	Less : Excise Duty		<u>22,97,319</u>	<u>18,18,491</u>
	Net Revenue from Operations		52,36,14,813	58,50,99,335
II	Other Income	20	69,34,322	1,30,68,180
III	Total Revenue (I + II)		<u>53,05,49,136</u>	<u>59,81,67,516</u>
IV	Expenses:			
	Cost of Construction and Raw Material consumed	21	44,81,65,801	29,68,41,454
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	22	(15,01,81,396)	(2,22,37,742)
	Employee Benefit Expenses	23	3,71,31,215	4,01,90,287
	Finance Costs	24	74,71,571	22,03,756
	Depreciation and Amortization Expenses	25	2,19,08,473	1,88,53,476
	Operating and Other Expenses	26	16,75,21,586	14,03,33,504
	Total Expenses		<u>53,20,17,249</u>	<u>47,61,84,734</u>
V	Profit before Tax		<u>(14,68,114)</u>	<u>12,19,82,781</u>
VI	Prior Period Expenses/(Income)	27	54,755	23,924
VII	Profit before tax		<u>(15,22,869)</u>	<u>12,19,58,857</u>
VIII	Tax expense			
	(1) Current tax		-	2,59,26,999
	(2) Deferred tax		3,44,143	(42,318)
	(3) Short Provision for Tax of Earlier Years		2,64,468	21,12,605
IX	Profit (Loss) for the period		<u>(21,31,480)</u>	<u>9,39,61,571</u>
	Share of Profit(Loss) on Investment in Associates		(19,99,426)	-
	Net Profit (Loss) for the period		(41,30,906)	9,39,61,571
X	Earnings per Equity Share of face value of Rs.10/- each			
	Before & After Exceptional Items			
	(1) Basic & Diluted		(0.78)	17.78

Significant Accounting Policies and Note to Account 1 to 46
As per our report of even date

For Desai Saksena & Associates
Chartered Accountants
(Firm's Registration No: 102358W)

For BHARAT AGRI FERT & REALTY LIMITED

Alok K. Saksena
(Partner)
Membership No. 35170

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Director
DIN : 00107034

Place : Mumbai
Dated : 30th May, 2016

A. Y. Patel
Director
DIN : 00106976
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A. J. Chakote
Company Secretary

31st ANNUAL REPORT (2015 - 2016)

Consolidated Cash Flow Statement for the year ended 31st March, 2016

	2015-16 Rupees	2014-15 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	(35,22,295)	12,19,58,857
Adjusted for : Depreciation & Amortisation	2,19,08,473	1,88,53,476
Finance Cost/ Interest	74,71,571	22,03,756
Foreign Currency Differences (Net)	15,43,861	(11,05,808)
Interest	(38,85,579)	(54,94,074)
Dividend Income	(85,500)	(85,500)
Operating Profit before Working Capital Changes	2,34,30,531	13,63,30,707
Adjusted for :		
Trade Receivables	(3,82,83,483)	1,41,39,220
Loans and Advances	(11,48,30,982)	(10,84,10,806)
Current Liabilities & Provisions	9,65,90,323	(6,51,54,871)
Inventories	(11,98,20,361)	(3,91,33,829)
Net Cash used in Operating activities before Income Tax	(15,29,13,972)	(6,22,29,578)
Income Tax Paid	1,08,50,288	2,32,30,222
Net Cash used in Operating Activities (A)	(16,37,64,260)	(8,54,59,800)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Earmarked Fixed Deposits (Net)	(1,17,23,136)	1,95,41,000
Purchase of Fixed Assets (Including CWIP)	(2,59,75,358)	(3,71,13,575)
Dividend Income	85,500	85,500
Interest Received	17,46,655	71,12,340
Decrease in Investments	(66,12,523)	-
Net Cash used in Investing Activities(B)	(4,24,78,862)	(1,03,74,735)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings (Net)	5,02,53,980	7,65,02,810
Finance Cost/Interest Paid	(74,71,571)	(24,52,567)
Dividend and Dividend tax Paid	(94,29,788)	-
Net Cash generated by Financial Activities (C)	3,33,52,621	7,40,50,242
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(17,28,90,500)	(2,17,84,293)
Cash & Cash equivalents(Closing Balance) (Note 41)	1,26,324	17,30,16,825
Cash & Cash equivalents(Opening Balance)	17,30,16,825	19,48,01,118
Net Increase/(Decrease) in Cash & Cash Equivalents	(17,28,90,500)	(2,17,84,293)

As per our Report of Even date
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(Firm's Registration No: 102358W)

For **BHARAT AGRI FERT & REALTY LIMITED.**

Dr. S. N. Desai
(Partner)
Membership No. 32546

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Whole Time Director
DIN : 00107034

Place : Mumbai
Dated : 30th May, 2016

A. Y. Patel
Whole Time Director
DIN : 00106976

A. J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

OVERVIEW:

The Company is engaged in the business of construction and development of Residential & Commercial Complex and manufacture of Fertilisers.

1) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and the provision of the Companies Act, 1956 (to the extent of applicable) and other accounting principles generally accepted in India, to the extent applicable.

(B) Principles of Consolidation:

The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

i) The share of profit / loss of associate companies is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

(C) Use of Estimates:

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

(D) Fixed Assets and Depreciation:

i) Fixed Assets are stated at cost except Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings which were revalued on 31st March, 2000, net of Cenvat and Value added tax less accumulated depreciation including impairment loss.

ii) Software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation cost includes license fees, cost of implementation/system, integration services & incidental expenses related to its acquisition.

iii) Depreciation on tangible fixed assets is provided on Written Down Value Method (WDV) over useful life of the assets estimated by the Management. Depreciation for assets purchases/sold during period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful life on a Written Down Value Method (WDV), commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the fixed assets as follows:

Sn.	Particular of the Fixed Assets*	Useful Lives
a)	Tangible Assets:	
1	Factory/Office Buildings	58 Years
2	Plant & Machinery and ETP	18 Years
3	Pollution Control Equipments	18 Years
4	Laboratory Equipment	15 Years
5	Electrical Installation	18 Years
6	Office Equipment	15 Years
7	Computers	6 Years
8	Furniture and Fixtures	15 Years
9	Vehicles	10 Years

* For these fixed assets based on internal assessments, the management believes that the useful life as given above best represent period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically including at each year end

(E) Investments:

Long Term Investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

(F) Inventories:

a) Fertiliser Division:

i) Raw Materials and Stores & Spares are valued at cost.

ii) Finished stocks are valued at cost or net realisable value whichever is lower.

iii) The valuation of inventories includes taxes, duties of non refundable nature and direct expenses, and other direct cost attributable to the cost of inventory, net of excise duty, education cess and value added tax.

b) Construction Division:

Inventory comprises completed property for sale and property under construction (Construction Work-in-Progress).

i) Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost

of land (at book value), materials, services and other related proportionate overheads.

- ii) Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (at book value), materials, services and other proportionate overheads related to projects under construction.

(G) Provision for Current tax and Deferred tax

- i) Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with relevant tax regulation and based on expected outcome of earlier year assessments/appeals.
- ii) Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- iii) Deferred tax assets are recognised and carried forward to the extent that there is virtual certainty sufficient future taxable income will be available against which such deferred tax assets can be realised

(H) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(I) Segment policies

The Company's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

(J) Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

(K) Revenue Recognition:

- i) Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- ii) Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred, subject to such actual costs being 25% or more of the total estimated cost. The company continues to recognise revenue in accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers (Issued 2006) for the projects commenced before 1st April, 2012.
Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.
The estimates of saleable area are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- iii) Dividends are recognised when the right to receive the same is established.

(L) Turnover

Turnover includes sale of goods, net of excise duty, service tax and value added tax.

(M) Employee Benefits:

a) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

b) Post-employment benefits:

i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

ii) Defined benefit plans: The employees' gratuity liability is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows.

(N) Cost of Construction/Development:

Cost of construction/development (including book value of land) incurred is charged to Profit & Loss Account proportionate to area sold and the balance cost is carried over under Inventory as part of Finished Goods Inventory/Work-in-Progress. Cost of construction / development includes all costs directly related to the Project Adjustments, if required, are made on completion of the respective projects.

(O) Excise Duty :

Excise duty has been accounted on the basis of payments made in respect of goods cleared. No excise duty provision has been made on closing inventory of finished goods. However there is no impact on profit / loss due to this non provision.

(P) Leased Assets:

Operating Leases: Assets acquired on lease where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease Rentals are charged to the Profit and Loss account on an accrual basis.

Notes to Financial Statements

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
2. Share Capital		
The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- as follows :		
<u>Authorised Share Capital</u>		
1,00,00,000 (Prev.year 1,00,00,000)		
Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
<u>Issued Subscribed & Paid up Share Capital</u>		
52,85,511 (prev.year 52,85,511)		
Equity shares of Rs.10/- each fully paid-up	5,28,55,110	5,28,55,110
	5,28,55,110	5,28,55,110

a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2015-16		2014-15	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of Rs.10 each fully paid				
Opening Balance	5285511	5,28,55,110	5285511	5,28,55,110
Shares Issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Closing Balance	5285511	5,28,55,110	5285511	5,28,55,110

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2016, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y. final dividend Rs. 1.50/-)

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.

C Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2015	
	No. of Shares	% of Holding
Yogendra D Patel	820650	15.53%
Anjni Y Patel	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders ,regarding beneficial interest,the above shareholding represents both legal and beneficial ownership

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
3. Reserves & Surplus		
(a) Capital Reserve		
Opening Balance	70,01,320	70,01,320
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>70,01,320</u>	<u>70,01,320</u>
(b) Securities Premium Account		
Opening balance	3,18,90,220	3,18,90,220
(+) Premium against warrant issued	-	-
Closing Balance	<u>3,18,90,220</u>	<u>3,18,90,220</u>
(c) Capital Subsidy		
Opening Balance	7,50,000	7,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>7,50,000</u>	<u>7,50,000</u>
(d) Revaluation Reserve		
Opening Balance	1,44,73,022	1,44,73,022
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>1,44,73,022</u>	<u>1,44,73,022</u>
(e) Statement of Profit & Loss		
Opening Balance	59,89,18,900	52,38,66,940
(+) Net Profit/(Net Loss) For the current year	(41,30,906)	9,39,61,571
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	79,28,267
(-) Dividend Distribution Tax	-	15,85,187
(-) Interim Dividend	-	-
(-) Transfer to General Reserves pursuant to Companies (Declaration and Payment of Dividend Rules, 2014)	-	93,96,157
Closing Balance	<u>59,47,87,994</u>	<u>59,89,18,900</u>
(f) General Reserve		
Opening Balance	6,29,66,401	5,35,70,244
(+) Current Year Transfer	-	93,96,157
(-) Written Back in Current Year	-	-
Closing Balance	<u>6,29,66,401</u>	<u>6,29,66,401</u>
Total (a + b + c + d + e + f)	<u>71,18,68,957</u>	<u>71,59,99,863</u>
4. Long Term Borrowings		
Long-term borrowings consist of the following:		
Unsecured Loans		
From Others		
From Related Parties	5,43,15,000	-
	<u>5,43,15,000</u>	<u>-</u>
5. Deferred Tax Liability / (Asset)		
Deferred Tax Liability/(Asset) consist of the following :		
Deferred Tax Liability		
Related to Fixed Assets	89,17,689	85,73,544
Net Deferred Tax Liability	<u>89,17,689</u>	<u>85,73,544</u>

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.16 Rupees	As at 31.03.15 Rupees
6. Short Term Borrowings		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	14,30,69,962	14,71,30,984
	<u>14,30,69,962</u>	<u>14,71,30,984</u>
Terms of Conditions of Repayment and Details of Securities are as under :		
1. The loan is Repayable on demand.		
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores & spares, packing material, finished goods, receivables (both present and future)		
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Tal-Wada, Dist-Palghar.		
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed assets of the Company already in possession or to be in possession of the Company.		
5. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
6. Rate of Interest is 12.15% p.a. (P.Y. 13.00%)		
7. Trade Payables		
Trade payables consist of the following :		
Trade Payables	16,27,21,355	6,80,05,478
Trade Payables-Related Party	10,42,500	255,900
	<u>16,37,63,855</u>	<u>6,82,61,378</u>
8. Other Current Liabilities		
<u>Other current liabilities consist of the following:</u>		
Advance against Flats Sales	4,56,40,073	4,57,40,073
Statutory Liabilities	1,13,26,319	89,57,326
Other Payables	58,98,584	97,80,417
	<u>6,28,64,976</u>	<u>6,44,77,816</u>
9. Short Term Provision		
Short-term Provision consist of the following:		
Dividend & Dividend Distribution Tax Payable	14,82,143	1,06,83,745
Income Tax Provision (Net of Advance Tax paid Rs 13,69,91,128/-)	-	15,90,233
	<u>14,82,143</u>	<u>1,22,73,978</u>
11. Non Current Investments		
Non Current Investment consist of the following:		
<u>(Long Term Non Trade Investment in Equity Shares)</u>		
Unquoted		
34200* (Prev.Year 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
<u>(Long Term Trade Investment in Equity Shares)</u>		
Unquoted		
1322880 (Prev.Year Nil) Equity Shares of Rs. 10/- each of Mol Chem Ltd.	66,12,523	-
	<u>66,12,523</u>	<u>1,71,000</u>

Carrying value of investment in associates include Capital reserve of Rs. 51,64,994/- (P.Y. Rs. Nil)

10. : FIXED ASSETS											
Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Opening Balance as at 01.04.15	Additions	Deduction	Closing Balance as at 31.03.16	Total Dep/Upto 01.04.15	Dep.for the period ended 31.03.16	Deletion during the year	Total Dep./ Amount As at 31.03.16	As at 31.03.16	As at 31.03.15
a)	Tangible Assets										
1	Freehold Land	76,58,446	-	-	76,58,446	-	-	-	-	76,58,446	76,58,446
2	Road	86,05,222	-	-	86,05,222	34,67,398	2,57,939	-	37,25,337	48,79,885	51,37,824
3	Buildings	20,18,71,842	4,64,65,243	-	24,83,37,085	9,45,42,134	91,52,420	-	10,36,94,554	14,46,42,531	10,73,29,708
4	Plant & Machinery	13,08,14,440	28,99,735	-	13,37,14,175	9,71,92,058	56,40,621	-	10,28,32,679	3,08,81,496	3,36,22,382
5	Technical Know-how	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000	-	-
6	Vehicles	1,92,09,115	6,40,000	-	1,98,49,115	1,26,03,931	18,49,754	-	1,44,53,685	53,95,430	66,05,184
7	Furniture & Fixture	1,54,46,622	60,94,022	-	2,15,40,644	78,78,193	23,60,903	-	1,02,39,096	1,13,01,548	75,68,429
8	Laboratory Equipment	5,57,178	-	-	5,57,178	3,05,669	38,556	-	3,44,225	2,12,953	2,51,509
9	Office Equipment	1,28,04,779	42,76,869	-	1,70,81,648	75,37,074	16,68,506	-	92,05,580	78,76,068	52,67,705
10	Electrical Installation	98,67,614	48,32,209	-	1,46,99,823	78,41,128	7,68,025	-	86,09,153	60,90,670	20,26,486
11	Pollution Control Equip.	1,34,78,278	1,75,240	-	1,36,53,518	1,29,65,208	81,957	-	1,30,47,164	6,06,354	5,13,070
12	Computer	8,58,581	23,400	-	8,81,981	6,91,318	73,503	-	7,64,821	1,17,160	1,67,263
	Sub Total (a)	42,21,72,117	6,54,06,718	-	48,75,78,835	24,60,24,110	2,18,92,185	-	26,79,16,295	21,96,62,540	17,61,48,007
b)	Intangible Assets										
	Software	1,51,675	-	-	1,51,675	1,02,806	16,288	-	1,19,094	32,581	48,869
	Sub total (b)	1,51,675	-	-	1,51,675	1,02,806	16,288	-	1,19,094	32,581	48,869
	Total	42,23,23,792	6,54,06,718	-	48,77,30,510	24,61,26,917	2,19,08,473	-	26,80,35,389	21,96,95,121	17,61,96,875
	Previous Year Total	41,65,40,360	57,83,432	-	42,23,23,792	22,72,73,441	1,88,53,476	-	24,61,26,917	17,61,96,875	18,92,66,921
	Capital-work-in-progress										3,44,52,135

Note :

- Single Super Phosphate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.
- Depreciation for the year includes Rs. NIL (Previous Year Rs. NIL) being depreciation on revalued component of the Fixed Assets. In view of Schedule II, no depreciation is adjusted against revaluation reserve

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.16 Rupees	As at 31.03.15 Rupees
12. Long Term Loans and Advances		
Long-term loans and advances (Unsecured, Considered Good) consist of the following:		
Security & Other Deposits	34,45,254	34,15,667
Loan to Related Party	7,50,000	7,50,000
Advance to a Related Party	4,97,43,233	-
Other Receivables	26,14,455	26,14,455
 Income Tax Provision (Net of Provision) Rs. 8,29,21,980	 1,18,16,977	 -
	6,83,69,919	67,80,122
13. Other Non-Current Assets		
Other Non-Current Assets consist of the Following :		
Common Maintenance Charges Receivable	1,14,83,512	1,14,83,512
Subsidy Receivable	5,52,64,075	2,94,46,858
Insurance Claim Receivable	10,23,617	-
Transfer Development Rights	9,65,91,902	9,65,91,902
	16,43,63,106	13,75,22,272
14. Inventories		
Inventories consist of the following: (mode of valuation as per Note No.1 E)		
a) Construction Division		
Real estate under development	37,32,26,791	20,29,22,197
Stock in Trade	1,10,15,563	1,72,01,954
Construction Material Inventory	7,89,705	-
	(a) 38,50,32,058	22,01,24,151
b) Fertiliser Division		
Raw Materials	25,89,389	3,41,30,002
Finished Goods	9,73,32,500	11,12,69,306
Stores, Spares, & Packing Material	80,30,407	76,40,535
	(b) 10,79,52,297	15,30,39,843
	(a+b) 49,29,84,355	37,31,63,994
14 (a) Details of Raw Materials* :		
Fertiliser Division		
Rock Phosphate	11,30,807	2,83,31,926
Sulphuric Acid & Dilute Sulphuric Acid	13,89,666	32,04,499
Others	68,916	25,93,577
Total	25,89,389	3,41,30,002
*Details regarding construction Division are not required to furnish as per the Schedule III.		
14 (b) Details of Finished Goods* :		
Fertiliser Division		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	9,72,52,750	11,11,89,556
Total	9,73,32,500	11,12,69,306
*Details regarding construction Division are not required to furnish as per the Schedule III.		

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
15. Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
Unsecured, considered good	11,51,35,069	10,59,80,455
unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(a)	<u>11,51,35,069</u>	<u>10,59,80,455</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	3,25,67,944	34,39,075
unsecured, considered doubtful	12,43,305	12,43,305
	<u>3,38,11,249</u>	<u>46,82,380</u>
Less : Provision for doubtful debts	12,43,305	12,43,305
(b)	<u>3,25,67,944</u>	<u>34,39,075</u>
(a+b)	<u>14,77,03,012</u>	<u>10,94,19,529</u>
16. Cash and Bank Balances		
Cash and bank balances consist of the following:		
(i) <u>Cash & Cash Equivalents</u>		
a) Balance With Banks		
Current Account	1,02,338	16,51,85,929
b) Cash on Hand	23,986	73,261
c) Fixed Deposit kept with bank having less than three months maturity period	-	77,57,635
(ii) <u>Other Bank Balances</u>		
Balance with Bank to the extent held as Margin Money	1,91,23,136	74,00,000
Unclaimed Dividend Accounts	9,93,800	6,86,969
	<u>2,02,43,261</u>	<u>18,11,03,793</u>
17. Short Term Loans and Advances		
Short-term loans and advances (unsecured, considered good) consist of the following:		
Loan to Staff	13,88,187	19,87,073
Prepaid Expenses	6,78,293	6,06,011
Balances with Government Authorities	1,25,426	18,80,057
	<u>21,91,906</u>	<u>44,73,141</u>
18. Other Current Assets		
Other current assets (unsecured, considered good) consist of the following:		
Interest Receivable	-	3,33,428
Subsidy Receivable	7,68,03,489	4,59,56,384
	<u>7,68,03,489</u>	<u>4,62,89,812</u>
19. Revenue from operations		
Revenue from operation consist of the following:		
A) Revenue from operations		
i) Revenue from Real Estate Activity	15,02,09,865	30,48,69,135
ii) Fertilisers Sales	22,42,77,022	17,60,95,941
iii) Sale of Perfumery Oil/Organic Products/ Agriculture income	97,352	210,854
iv) Renting of Immovable Properties	13,53,351	3,25,000
	<u>37,59,37,590</u>	<u>48,15,00,930</u>
Less : Excise Duty	22,97,319	18,18,491
	<u>37,36,40,271</u>	<u>47,96,82,439</u>
B) Other Operating Revenue		
Subsidy	14,99,74,543	10,54,16,897
	<u>52,36,14,813</u>	<u>58,50,99,335</u>

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.16 Rupees	As at 31.03.15 Rupees
20. OTHER INCOME		
Other Income (Society Maintenance Charges)		
Interest Income	38,85,579	54,94,074
Dividend from Long Term Investment	85,500	85,500
Compensation	-	2,05,208
Agriculture income	6,15,000	-
Rent Income	1,98,000	48,000
Insurance Claim	14,06,178	-
Liabilities/Provisions no longer required written back(Net)	3,44,804	8,709
Foreign Exchange Gain/(Loss)	-	15,75,616
Miscellaneous Income	3,99,261	56,51,074
	69,34,322	1,30,68,180
21 Cost of Construction & Raw materials consumed		
Cost of Construction and Raw Materials Consumed consist of followings		
Opening Stock	3,41,30,002	1,67,19,416
Purchases (Including Direct Expenses of Construction Division)	41,74,14,893	31,42,52,040
	45,15,44,895	33,09,71,456
(-) Closing Stock	33,79,094	3,41,30,002
	44,81,65,801	29,68,41,454
22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade		
Changes in inventories of finished goods work-in-progress and Stock-in-Trade consist of the following		
Opening Stock	33,13,93,457	30,91,55,715
Closing Stock	48,15,74,853	33,13,93,457
	(15,01,81,396)	(2,22,37,742)
23. Employee Benefit Expense		
Employee benefit expenses consist of the following:		
Salaries, Wages & Bonus	2,87,33,276	3,31,15,159
Staff Welfare Expenses	61,42,383	34,97,803
Gratuity Expenses	7,49,135	22,26,339
Leave Salary Expenses	-	12,050
Contribution to Provident Fund & Other Funds	15,06,421	13,38,936
	3,71,31,215	4,01,90,287
24. Finance costs		
Finance costs consist of the following:		
Interest paid to Others	19,030	34,119
Other Finance Charges	74,52,541	21,69,637
	74,71,571	22,03,756
25. Depreciation and Amortisation		
Depreciations and Amortisation	2,19,08,473	1,88,53,476
	2,19,08,473	1,88,53,476

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	As at 31.03.16 Rupees	As at 31.03.15 Rupees
26. Operating and Other expenses		
Operating and Other expenses consist of the following:		
Power & Fuel	94,25,060	83,45,547
Stores, Spares, & Packing Material Consumed	3,21,27,321	1,85,40,458
Repairs & Maintenance to Plant & Machinery	13,28,008	6,55,551
Repairs & Maintenance to Building	10,13,268	16,46,316
Rent, Rates & Taxes	35,08,478	40,97,608
Insurance Charges	5,82,121	7,04,893
Other Operating Expenses	38,36,265	42,85,098
Administrative Expenses :		
Postage, Telegrams & Fax	2,37,703	2,98,382
Legal & Other Professional Fees	39,57,165	29,71,554
Travelling Expenses	26,34,343	54,28,290
Vehicle Expenses	47,73,329	46,19,171
Repairs & Maintenance Expenses	23,57,591	30,22,055
Donation	25,200	94,916
Other Administrative Expenses	71,90,562	89,36,226
Freight Expenses	6,74,25,577	4,83,66,142
Marketing Expenses & Sales Promotion	29,34,371	34,12,177
Quantity Discount	76,68,856	1,30,04,068
Other Miscellaneous Expenses	75,09,937	73,05,053
Corporate Social Responsibility Expenses	45,00,000	46,00,000
Common Maintenance Expenses	44,86,430	-
	16,75,21,586	14,03,33,504
27. Prior Period Expenses/(Income)		
Prior Period Expenses/(Income) consist of the following:		
Rent, Rates & Taxes	54,755	23,924
Capital Receipt Reserve Written Back		
	54,755	23,924

28. The details in respect of Enterprises covered/registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence the details of the principal amounts and interest, if any, payable to the suppliers as on 31st March, 2016 have not been furnished.

29. Contingent Liabilities:

The company do not have any pending litigation and contingent liability as at 31st March, 2016

30. Commitments: Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.22,21,098/- (P.Y.Rs. 34,10,000/-).

31. The Company has not accounted for Society's Common Maintenance Charges Rs.1,15,04,340/- for the year ended 31st March, 2016. as the matter is subjudice.

The Company has outstanding receivables on account of said Society Maintenance Charges Rs.1,14,83,512/-/- as at 31st March, 2016.

The Company has filed civil suit at Thane Court in respect of recovery of these Society Maintenance Charges. Management of the Company is hopeful about positive outcome of the said civil suit. Accordingly no provision has been made in the books of Accounts.

32. The values of Current Assets and Loans & Advances and Deposits are stated at value which is the opinion of the Management of the Company is realisable in the ordinary course of the business, of the Company.

33. Retirement Benefits

a) Defined Benefit Plan: The Company has provided for Gratuity on the basis of Actuarial valuation. The Company does not have any fund for Gratuity Liability.

The following table summarized the net benefit / Expenses recognised in Statement of Profit & Loss and Balance Sheet.

BHARAT AGRI FERT & REALTY LTD.

I	Reconciliation of Opening & Closing Balance of Present Value of Defined Benefit obligations (PVDBO)	As at 31st March 2016 (Unfunded)	As at 31st March 2015 (Unfunded)
	(PVDBO) at beginning of period	72,70,858	50,44,520
	Interest Cost	5,67,127	4,59,051
	Current Service Cost	8,04,324	7,66,732
	Benefits Paid	-	-
	Actuarial (gain)/Loss on obligation	(6,80,874)	10,00,555
	(PVDBO) at end of period	79,61,435	72,70,858
II	Reconciliation of Opening & Closing Balance of fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Employer Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Asset	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Present Value of Defined Benefit obligations	(79,61,435)	(72,70,858)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Amounts to be recognised in the Balance Sheet		
	(PVDBO) at end of period	79,61,435	72,70,858
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(79,61,435)	(72,70,858)
	Unrecognised Actuarial Gain /(Loss)	-	-
	Net Asset/(Liability)recognized in the balance sheet	(79,61,435)	-
V	Expense recognised in the statement of P & L A/c.		
	Current Service Cost	8,04,324	7,66,732
	Interest Cost	5,67,127	4,59,051
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognised for the period	(6,80,874)	10,00,555
	Expense recognised in the statement of P & L A/c.	6,90,577	22,26,338
VI	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	72,70,858	50,44,520
	Expenses as above	6,90,577	22,26,338
	Contribution paid	-	-
	Closing Net Liability	79,61,435	72,70,858
VII	Assumptions as at	IALM(2006-08)	IALM(2006-08)
	Mortality Table	Ultimate	Ultimate
	Discount Rate	7.80%	7.80%
	Rate of increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	-	-
	Withdrawal rates	0.80%	0.80%

The above information is certified by Actuary.

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	Rupees 2015-2015	Rupees 2014-2015
34. Auditors Remuneration (incl. Service Tax)		
Audit fees	3,67,200	3,70,810
Tax Audit Fees	1,97,519	1,85,372
Total	5,64,719	5,56,182

35. Directors Remuneration		
Salaries, Perquisites and Company's Contribution to PF	92,76,000	89,84,000
Commission	-	51,12,016
Total	92,76,000	1,40,96,016

36. Details of expenditure in foreign Currency: Amts in Rupees

Sn.	Particulars	2015-2016	2014-2015
1.	CIF value of Imports	13,13,23,447	14,23,39,892
2.	Traveling & Business Promotion	16,49,386	21,80,504

37. Foreign currency exposures that are not hedged by Derivative Instruments: Amts in Rupees

Sn.	Particulars	2015-2016	2014-2015
1.	Creditors	8,57,15,373	3,70,78,250

38. Disclosure of Segment Reporting:

- i) The Company has two reportable primary business segments namely Construction and Fertiliser. Business segment has been considered as primary segment. Details of primary segment disclosure are as follows.
- ii) The Construction Segment includes construction and sale of residential and commercial units. The Fertiliser segment includes manufacturing and sale of Single Super Phosphate (SSP) in Powder and Granulated form

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Segment Revenue								
	External Sales Revenue	15,02,09,865	30,48,69,135	37,19,65,062	27,97,17,540	14,39,886	5,12,660	52,36,14,813	58,50,99,335
	Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Revenue							52,36,14,813	58,50,99,335
2	Segment results before interest, taxes prior period & exceptional items	5,51,91,656	15,57,32,507	(3,43,50,846)	(3,49,88,029)	(1,87,22,932)	(20,52,013)	21,17,878	11,86,92,464
	Interest expense	-	-	-	-	74,71,571	22,03,756	74,71,571	22,03,756
	Interest income	-	-	-	-	38,85,579	54,94,074	38,85,579	54,94,074
	Profit/(Loss) before and Exceptional items							(14,68,114)	121,982,781
	Exceptional items	18,759	1,720	35,996	22,204	-	-	54,755	23,924
	Profit/(Loss) before tax							(15,22,869)	12,19,58,857
	Provision for Income tax						2,59,26,999	0	25,926,999
	Provision for Deferred tax					3,44,143	(42,318)	3,44,143	(42,318)
	Short provision of Tax of earlier Year					2,64,468	21,12,605	2,64,468	21,12,605
	Share of Profit/(Loss) on Investments in Associates							(21,31,480)	9,39,61,571
	Profit/(Loss) after tax							(41,30,906)	9,39,61,571
3	Other Information								
	Segment Assets	54,72,23,163	40,49,22,297	44,60,31,647	54,19,44,870	20,58,82,882	12,27,05,507	1,19,91,37,692	1,06,95,72,674
	Segment Liabilities	5,15,27,654	6,20,52,693	30,66,57,961	20,91,84,039	7,62,28,010	2,94,80,969	43,44,13,625	30,07,17,701
	Capital Expenditure	7,03,541	43,575	39,64,290	56,42,607	6,07,38,887	97,250	6,54,06,718	57,83,432
	Depreciation	7,42,005	8,65,220	94,89,445	1,05,26,808	1,16,77,023	74,61,448	2,19,08,473	1,88,53,476
	Non cash expenses other than Deprecation	2,97,270	(2,203)	3,52,584	(8,052)	715	1,546	6,50,569	(8,709)

- iii) The Company is operating in India hence there is no reportable geographic/secondary segment. Accordingly no disclosure is required under AS-17.

39. Disclosure of Related Party:

Details of Related Parties as required by Accounting Standard, "Related Party Disclosure " AS-18 is as under:

a. List of Related Parties:

Subsidiary Companies	None
Associate Concerns	<ol style="list-style-type: none"> 1. Yogi Investments Private Limited 2. Vijal Shipping Private Limited 3. Waada Film Private Limited 4. Wada Bottling Industries Private Limited 5. Patel Entertainment Private Limited 6. Chavi Impex Private Limited 7. Wada Alums and Acids Private Limited 8. My Shop 9. Mol Chem Limited
Key Management Personnel	Shri Y. D. Patel - Chairman & Managing Director
Relatives of Key Management Personnel	Smt. Anjni Y. Patel, Whole Time Director Miss. Chandni Y. Patel, Whole Time Director Shri Vijal Y. Patel, Whole Time Director Shri Shailendra D. Patel, CEO Smt. Viraj S. Patel, Laboratory Incharge

b. Transactions with Related Parties:

Amounts in Rs.

Sr. No.	Relation	Transaction	2015-16	2014-2015
1	Association Concerns	Rent Received		
I	Wada Alums & Acids Pvt Ltd.		12,000	12,000
II	Vijal Shipping Pvt Ltd.		3,000	3,000
III	Yogi Investment Pvt Ltd.		3,000	3,000
			18,000	18,000
2	Associate Concerns	Rent Paid		
I	My Shop		22,50,000	28,37,500
3	Key Management Personnel	Remuneration including perquisites		
I	Yogendra D. Patel		36,00,000	36,00,000
4	Relatives of Key Management Personnel	Remuneration including perquisites		
I	Anjni Y. Patel		20,16,000	20,16,000
II	Chandni Y. Patel		16,80,000	16,80,000
III	Vijal Y. Patel		16,80,000	1,56,80,000
IV	Shailendra D. Patel		4,41,600	4,71,500
V	Viraj S. Patel		3,21,600	3,41,500
			61,39,200	60,77,000
5	Key Management Personnel	Commission		
I	Yogendra D. Patel		-	1,278,004
6	Relatives of Key Management Personnel	Commission		
I	Anjni Y. Patel		-	12,78,004
II	Chandni Y. Patel		-	12,78,004
III	Vijal Y. Patel		-	12,78,004
				38,34,012
7	Associate Concerns	Year End Balances- Deposit Given		
I	My Shop		750,000	750,000
8	Key Management Personnel	Year End Balances-unsecured Loan taken		
	Yogendra D. Patel		2,60,45,000	-
9	Relatives of Key Management Personnel	Year End Balances-unsecured Loan taken		
I	Anjni Y. Patel		1,54,70,000	-
II	Chandni Y. Patel		70,25,000	-
III	Vijal Y. Patel		57,75,000	-
			2,82,70,000	-
10	Associate Concerns	Year End Balances-unsecured Loan given		
I	Mol Chem Ltd.		4,97,43,233	-
11	Associate Concerns	Investment		
I	Mol Chem Ltd.		66,12,523	-

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40. Earning Per Share (EPS) :

Particulars	2015-2016 (Rupees)	2014-2015 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	(40,76,151)	9,39,61,571
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	(41,30,906)	9,39,61,571
Net Profit for the year		
No. of weighted Average Equity Shares of Rs. 10/- each	52,85,511	52,85,511
No. of Diluted Equity Shares	-	-
Earning Per Share Before Exceptional Items, Prior Period Items - Basic & Diluted	(0.77)	17.78
Earning Per Share After Exceptional Items, Prior Period Items - Basic & Diluted	(0.78)	17.78

41. Information required as per Schedule III of Companies Act 2013.

Share of Profit (Loss) on Investments in Associates	19,99,426
Share in Asset & Liabilities	Nil
Stake	26%

42. Reconciliation of Cash and Cash Equivalents:

Amount in Rs.

Sn	Particulars	As at 31st March 2016	As at 31st March 2015
1	Cash & Bank Balance as per Note 16	2,02,43,261	18,11,03,793
2	Less : Fixed deposit earmarked for letter of credit purpose	1,91,23,136	74,00,000
3	Less : Unclaimed Dividend Accounts	9,93,800	6,86,969
4	Cash and Cash equivalents as per cash flow statement	1,26,325	17,30,16,825

43. Details of operating lease are as under:

Amount in Rs.

Sn	Particulars	2015-2016	2015-2016
a.	Future minimum lease payments are as under: a. Operating leases for each of the following periods:		
1	Not later than one year	Nil	30,00,000
2	Later than one year but not later than five years.	Nil	60,00,000

44. Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India

Sn	Particulars	2016-2015	2014-2015
1	Amount of project revenue recognized for the financial year	15,02,09,865	30,48,69,135
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	21,72,47,378 Gross Profit-5,51,58,243	9,44,09,581 Gross Profit-19,51,01,451
		As at 31st March 2016	As at 31st March 2015
3	Amount of advances received	4,56,40,073	4,57,40,073
4	Amount of work-in-progress and the value of inventories	WIP - 37,32,26,791 FG - 1,10,15,563	WIP - 20,29,22,197 FG - 1,72,01,954
5	Excess of revenue recognised over actual bill raised (unbilled revenue)	NA	NA

45. Entire consumption of stores & spares is indigenous for the financial year ended 31st March, 2016 and previous financial year.

46. Previous year's figures are regrouped and reclassified wherever necessary to make them comparables with current period's classification.

For **BHARAT AGRI FERT & REALTY LIMITED.**

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(Firm's Registration No: 102358W)

Dr. S. N. Desai
(Partner)
Membership No. 32546

Y. D. Patel
Chairman & Mg. Director
DIN : 00106864

K. N. Jethwa
Whole Time Director
DIN : 00107034

Place : Mumbai
Dated : 30th May, 2016

A. Y. Patel
Whole Time Director
77 DIN : 00106976

A. J. Chakote
Company Secretary

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BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



ATTENDANCE SLIP

REGISTERED OFFICE - Bharat Fertilizer House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.

CIN : L24100MH1985PLC036547

Phone : (022) 61980100 / 26820498 / 90 / 91 Fax : 022 22022173 / 26114924

E-mail : bfilshivsai@gmail.com, Website : www.bharatrealty.co.in

31ST ANNUAL GENERAL MEETING ON 27TH SEPTEMBER, 2016

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall

DP & Client ID*		No. of Shares	
Registered Folio			
Name and Address of the Shareholder(s) Proxy			
Joint Holder 1			
Joint Holder 2			

* Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 31st Annual General Meeting held on Tuesday, 27th September, 2016 at 3.30 P.M. Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai-400 057, Maharashtra

SIGNATURE OF THE SHARE HOLDER/PROXY

(TEAR HEAR)

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BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

Form No. MGT-11

PROXY FORM

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

Corporate Identification No. (CIN) - L24100MH1985PLC036547

Regd. Office : Bharat Fertilizer House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.

Phone : (022) 61980100 / 26820498/90/91 Fax : 022-2202 2173 / 2611 4924

E-mail : bfilshivsai@gmail.com, Website : www.bharatrealty.co.in

Name of the Member(s) : _____

Registered Address : _____

E-mail ID. : _____ Folio No./D.P. ID. and Client ID No. *

* Applicable for Members holding shares in an electronic form.

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

Name : _____ E-mail ID : _____

Address : _____

Signature _____ or failing him/her,

Name : _____ E-mail ID : _____

Address : _____

Signature _____ or failing him/her,

Name : _____ E-mail ID : _____

Address : _____

Signature _____ or failing him/her,

And whose signature (s) are appended below as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016 at 03.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057, Maharashtra and at any adjournment there of in respect of such resolution and in such manner as is indicated below :

Reso. No. Description For Against

ORDINARY BUSSINESS

1) To receive, consider and adopt the financial statements of the Company Which includes the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the financial year ended as on that date and Cash Flow Statement together with the reports of the Board of Directors and the Statutory Auditors thereon. For Against

2) To appoint a Director in Place of Ms. Chandani Yogendra Patel (DIN NO: 02032483), who retires by rotation and being eligible offers himself for re-appointment. For Against

3) To ratify appointment M/s. Desai Saksena & Associates, Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification. For Against

SPECIAL BUSINESS

4) To appoint M/s S. R. Singh, Cost Accountants as the Cost Auditors of the Company by passing Ordinary Resolution. For Against

Signed this _____ day of _____ 2016

Note :

Proxy need not be a member, Proxy form, complete in all respects, should reach the Company's Registered Office at Bharat Fertilizer House, 12, Nanabhai Lane, Fort, Mumbai – 400 023, not less than 48hours before the scheduled time of the meeting.

Affix
Revenue
Stamp

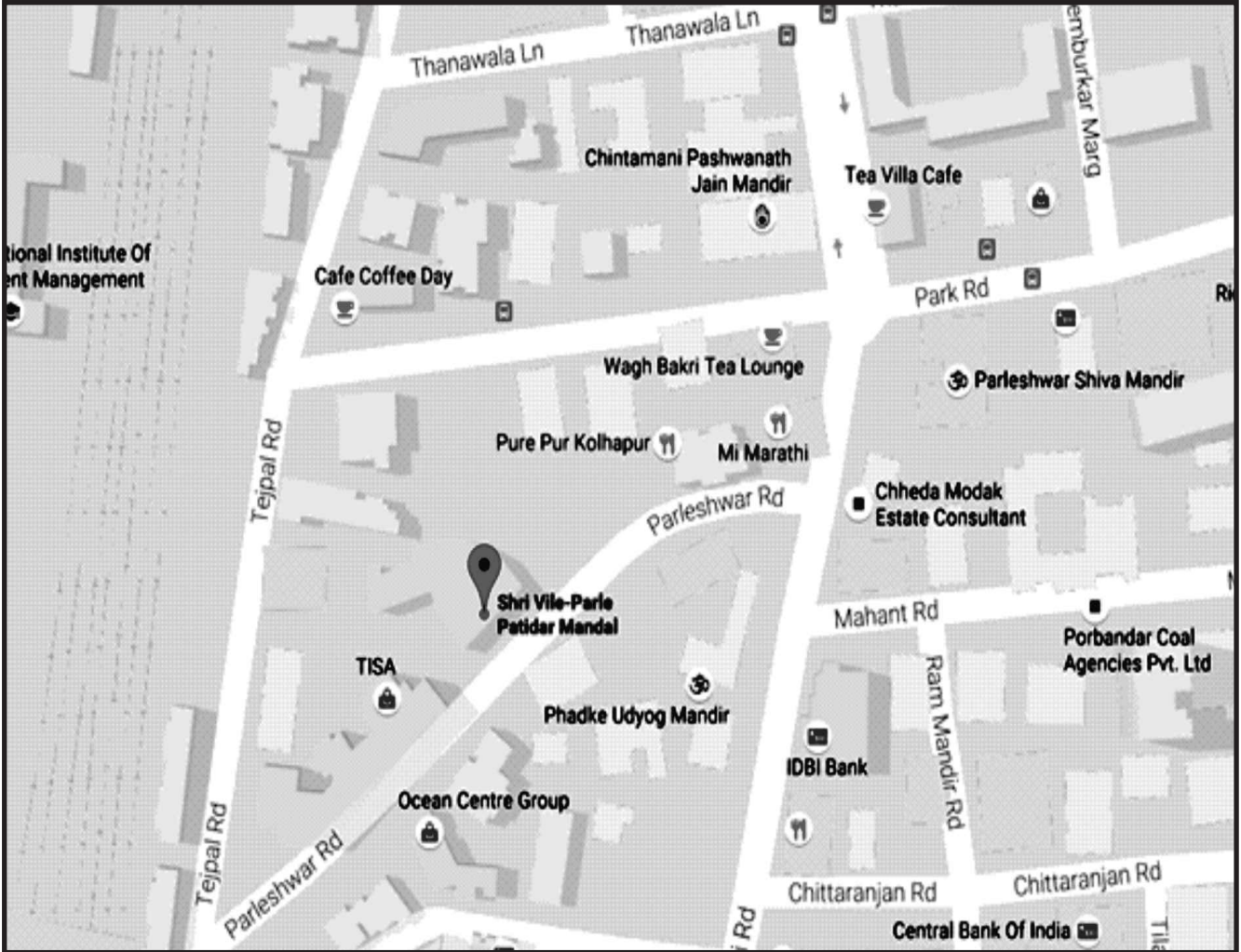
Signature of Shareholder/ Proxy holder _____

(TEAR HEAR)

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ROUTE MAP TO REACH THE AGM

31st Annual General Meeting :
Date : Tuesday, 27th September, 2016
Time : 3.30 P.M.
Venue Address : Sardar Patel Baug, Vile Parle Patidar Mandal,
Parleshwar Road, Vile Parle (East),
Mumbai – 400 057.



REGISTERED / BOOK POST

If undelivered Please return to :

Bharat Agri Fert & Realty Limited

Bharat Fertiliser House, 12, Nanabhai Lane,
Fort, Mumbai - 400 023.