

BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

MUMBAI



28th. ANNUAL REPORT (2012 - 2013)

BHARAT AGRI FERT & REALTY LTD.

BOARD OF DIRECTORS

Shri Yogendra D. Patel
Chairman & Managing Director

Smt. Anjni Y. Patel
Joint Managing Director

Ms. Chandni Y. Patel
Whole Time Director

Shri Kantilal N. Jethwa
Director

Shri Suresh M. Bhadrecha
Director

Shri Shirish P. Gajendragadkar
Director

COMPANY SECRETARY

Shri A. J. Chakote

CEO

Shri Shailendra D. Patel, (Fertiliser)

CEO

Shri Vijal Y. Patel, (Realty)

AUDITORS

Desai Saksena & Associates
Chartered Accountants, Laxmi Building,
1st Floor, Fort, Mumbai - 400 001.

PLANT

Village : Kharivali
Taluka : Wada
Dist : Thane

REGISTERED OFFICE

Bharat Fertiliser House
12, Nanabhai Lane, Fort, Mumbai - 23

CORPORATE OFFICE

301, 3rd Floor, Hubtown Solaris, N.S. Phadke
Marg, Andheri (E), Mumbai - 400 069.

REGISTRARS FOR SHARE TRANSFERS & DEMATERIALISATION

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

Annual General Meeting on Friday 16th Aug, 2013 at 3.30 p.m.
at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road,
Vile Parle (East), Mumbai - 400 057.

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BHARAT AGRI FERT & REALTY LIMITED

28TH ANNUAL REPORT 2012-2013 NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Company will be held as detailed below

Day	:	Friday
Date	:	16/08/2013
Venue	:	Sardar Patel Baug Shri Vile Parle Patidar Mandal Parleshwar Road, Vile Parle (East), Mumbai-400 057
Time	:	3.30 P.M.

The Agenda will be as under

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Profit and Loss Account for the Accounting year from 1st April, 2012 to 31st March, 2013, Auditors' Report and Directors' Report thereon.
2. To Consider payment of Final Dividend on Equity Shares
3. To appoint a Director in place of Miss Chandni Y. Patel who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Shri K. N. Jethwa who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

Item No.6

To Consider Re-appointment of Miss Chandni Yogendra Patel as Whole Time Director of the Company for a period of 3 years from 14.05.2013.

To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution.

“RESOLVED THAT pursuant to Sections 198,269,309 and other applicable provisions if any of the Companies Act, 1956 and subject to various approvals required from Statutory Authorities, wherever necessary sanction and consent be and is hereby accorded to the re-appointment of Miss Chandni Yogendra Patel as a Whole Time Director of the company for a period of Three years with effect from **14.05.2013** on the following remuneration:-

Salary	:	Rs. 1,25,000/- per month
Perquisites	:	Subject to a ceiling of 20% of annual Salary per annum
i) Provident Fund	:	Company's contribution subject to ceiling of 12% of the Salary
ii) Gratuity	:	Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.

- iii) Medical Benefit : For self and family reimbursement of expenses actually incurred the total cost of which to the company shall not exceed one month's salary in a year or three months salary in a block of three years.
- iv) Leave : One month's leave with pay for every eleven month's service.
- v) Leave Travel : For self, Father & Mother to and from any place in India, once in year, subject to the condition that only actual fares will be paid and no hotel expenses etc, will be allowed.
- vi) Conveyance : Free use of Company's car with Driver. The monetary value of the perquisite will be evaluated as per the Income Tax Rules, 1962.
- vii) Personal accident: Personal accident insurance of an amount the permium of which does not exceed Rs. 4000/- per annum.
- viii) Club : Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.
(items i, ii, vi, & vii aboe will not from part of the perquisites.)

Remuneration as above put together with remuneration payable to other Directors shall not exceed 10% of net profits. Remuneration as above shall be paid as minimum remuneration in the event of absence or inadequacy of profits, subject to Provisions of section II of part II Schedule XII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Draft of the agreement incorporating the terms of appointment as placed before the meeting be and is hereby approved and after obtaining necessary approvals, the engrossment of the said Draft be executed in terms of provisions of Articles of Association of the company under the Common Seal of the Company."

Item No.7

To Consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution.

"RESOLVED THAT the decision of the Board of Directors of the Company be and is hereby ratified and confirmed to assign Keyman's Insurance Policies without consideration taken by the company in the names of Shri Yogendra D. Patel, Chairman & Mg. Director and Smt. Anjni Y. Patel, Jt. Mg. Director in their favour to appreciate their valuable contribution for the last many years in the revival of Company's position from status of BIFR Unit and also diversified business in Realty & Agriculture Division and bringing the company on dividend list after 13 years".

"RESOLVED FURTHER THAT the due to assignment of above mentioned policies total managerial remuneration for the year 2012-13 under section 269 read with Schedule XIII of the Companies Act 1956 will be exceeded by 0.72% (Rs.20,38,476/-) only be and is hereby approved"

Bharat Agri Fert & Realty Ltd.

Place : Mumbai

Dated : 16th May 2013

A. J. Chakote
Company Secretary

Registered Office: Bharat Fertiliser House
12 Nanabhai Lane, Fort Mumbai 400 023.

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NOTES

- 1) A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- 2) The register of Member and Share Transfer Books of the Company will remain closed from Tuesday the 06/08/2013 To Friday the 16/08/2013 (both days inclusive).
- 3) Proposed balance dividend if sanctioned by General Body will be paid before 15/09/2013
- 4) Members are requested to bring copy of the Annual Report with them at the time of Meeting.
- 5) Members are requested to immediately notify the Company Change in their registered address, if any.
- 6) In terms of the directive from Stock Exchange, Mumbai, the company has appointed common agent for share registry work and dematerialisation work. The name and address of the Registrars and Transfer Agents are as under :

Link Intime India Pvt. Ltd.
Registrars for share transfers and Dematerialisation
C-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup West
Mumbai 400078.

The shareholders are requested to contact the Registrars for necessary assistance in the matter of share transfers and dematerialisation on Primary No.022-25946970 and e-mail ID rnt.helpdesk@linkintime.co.in

- 7) With a view to fall in line with the directive of Ministry of Corporate Affairs as per Green Initiative in Corporate Governance, the company has decided to opt for paperless compliance and e-mail Balance Sheet to Shareholder electronically, instead of mailing Physical copies.
Shareholders are requested to inform their E-mail ID to the Company to send them Balance Sheet electronically. Our E-mail id is bfilshivsai@gmail.com
- 8) Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31st March, 2013 at least a week in advance so as to enable the management to keep the information ready at the time of Annual General Meeting.

1. Details of Director seeking reappointment at ensuing Annual General Meeting.

Name of Director	:	Miss Chandni Y. Patel
Date of Birth	:	23/11/1985
Date of Appointment	:	27/09/2010
Nature if experience in specific Functional Area	:	General Administration
Directorships in other Companies	:	NIL
Names of Committees of other Companies in which the Director is a Member	:	NIL

2. Details of Director seeking reappointment at ensuing Annual General Meeting.

Name of Director	:	Shri Kantilal N. Jethwa
Date of Birth	:	02/12/1944
Date of Appointment	:	03/07/1997
Nature of experience in specific Functional Area	:	Operation Executive of Fertiliser & Realty Division.
Directorships in other Companies	:	Wada Alums & Acids Pvt. Ltd..
Names of Committees of other Companies in which the Director is a Member	:	NIL

Explanatory statement as required by Section 173(2) of the Companies Act 1956

The following explanatory statement relating to Item No. 6 & 7 of the accompanying Notice sets out all Material facts as required under section 173 of the Act :

Item No. 6

Miss Chandni Y. Patel was appointed as Whole Time Director at the Annual General Meeting held on 27th September 2010 . Accordingly an Agreement dated 14/10/2010 was entered with her by the company for her appointment as Whole Time Director for 3 years from 14.05.2010 to 13.05.2013.

In view of her excellent performance it is proposed to reappoint her for a period of 3 years from 14.05.2013 to 13.05.2016.

The Board recommends to approve the proposal as contained in item No.6 of the Notice convening this Meeting.

Item No. 7

The Company had taken Keyman's Insurance policies which were assigned to Shri Yogendra D. Patel, Chairman & Mg. Director and Smt. Anjni Y. Patel, Jt. Mg. Director respectively without taking any consideration thereby an excess amount of Rs.20,38,476/- will be payable to them under total Managerial Remuneration which exceeds 0.72% over 10% for the year 2012-13 only.

The Board recommends to members to approve the proposal contained in the Item No.7 of Notice convening this Meeting.

Bharat Agri Fert & Realty Ltd.

Place : Mumbai

A. J. Chakote

Dated : 16th May 2013

Company Secretary

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DIRECTORS REPORT TO MEMBERS

Your Directors submit herewith their Report along with the Audited Statement of Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS

	2012-2013 (Rs .in lacs)	2011-2012 (Rs .in lacs)
Revenue from Operation	<u>5911.51</u>	<u>3057.32</u>
Earning before interest and depreciation	2805.54	1282.12
Less : Finance Cost	36.10	43.82
Less : Depreciation	85.22	52.31
	-----	-----
Profit before Tax	2684.22	1185.99
Less : Tax Expenses	596.81	247.07
Less : Prior Period Expenses	1.95	0.96
	-----	-----
Profit for The Year	2085.46	937.96
Balance brought forward	1781.05	1029.03
<u>Appropriations</u>		
Interim Dividend 10%	52.86	-
Proposed Final Dividend 15%	79.28	79.28
Tax on Dividends (Interim & Proposed)	21.43	12.86
General Reserve	208.55	93.80
	-----	-----
Balance Carried to Balance Sheet	3504.39	1781.05
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During the year ended 31st March 2013, the Company has achieved Turnover of Rs.5911.51 Lacs as against Rs.3057.32 Lacs during corresponding period.

The Accounting Year 2012-2013 has ended in a Profit of Rs.2805.54 Lacs as compared to Profit of Rs.1282.12 Lacs during the corresponding period last year. After providing for finance cost amounting to Rs. 36.10 Lacs and depreciation of Rs.85.22 Lacs, the Company has made a Profit of Rs.2684.22 Lacs as against the Profit of Rs.1185.99 Lacs during the last year. After deducting prior period expenses of Rs.1.95 Lacs and taking into account the provision for Taxation for the current year Income Tax of Rs.596.81 Lacs the year has ended in a Profit of Rs.2085.46 Lacs. After adjusting the surplus brought forward amounting to Rs.1781.05 Lacs, interim/proposed dividend/dividend distribution tax of Rs.153.57 Lacs & General Reserves of Rs. 208.55 Lacs, the total Profit of Rs. 3504.39 Lacs is carried to Balance Sheet.

DIVIDEND

Your Directors recommend final 25% dividend on paid up equity share of Rs.10/- each for the year ended 31/03/2013 out of which 10% was paid as Interim Dividend.

Review of Operations

a) Fertiliser Division:-

The Company has re-started its Fertiliser Unit from 03/07/2012 and stabilized its production and sale during July-March'2013. The Company had entered into long term sale planning with India's Reputed Company like M/s. Chambal Fertilisers & Chemicals Ltd. and M/s. Indian Potash Ltd., for marketing its PSSP/GSSP Fertiliser in bulk with good proceeds and ease Cash Flow in future.

Company also procured prestigious order from State owned NPK Fertiliser unit namely Maharashtra Agro Industries Development Corporation Ltd.,(MAIDC) for sale of 7,000 M.T. SSP Powder which was sold during March 2013.

b) Realty Division

The Company has obtained occupation Certificate for all the Buildings in Phase I viz. A, B, C, D, E and 80% Flats were sold till end of the year, leaving 70,000 Sq. Ft. area under un-sold category for future sale.

c) Agriculture Division

The Company started organic farming in Surplus Land at Wada and now planning to start aromatic Plant/Grass cultivation such as Patchouli, Palmarosa, Citronella, Votiver etc. in 50 acre Surplus Land and will also set up a distillation plant to extract Aromatic perfumery oil from such grass which can be used by Perfumery Company and our Company could get better business in near future from Agricultural Division.

Current Year Working

a) Fertiliser Business

The Company had SSP stock of 16,000 M.T as on 31.03.2013 and is likely to produce additional quantity of approx. 66,000 M.T. during April'2013 to March'2014.

The Company had planned to sell 70,000 M.T. during 2013-14 PSSP/GSSP in the state of Maharashtra against state requirement of 9.00 Lac M.T. SSP through reputed Fertiliser Company having excellent dealers network in Maharashtra districts such as M/s. Indian Potash Ltd., Asia's largest Fertiliser Trading Co. for 30,000 M.T. and M/s. Maharashtra Agro Industries Development Corporation Ltd. for 10,000 M.T. and under own brand "BHARAT" for 30,000 M.T. during 2013-14. Additional Quantity with M/s Chambal Fertilisers & Chemicals Ltd. & M/s Jubilant Industries is under Negotiation for the year 2013-2014.

Rains are well received in most of the districts of Maharashtra & thereby Company is confident to achieve Target as Planned.

Also Raw Material could be planned in advance and since the company's plant is in upto date condition to run at Minimum 50% capacity utilization in 2013-14 and there will be excellent performance in Company operation from Fertiliser Business during 2013-14 with reasonable profit margin.

b) Realty Business

The company would start PHASE-2 at Majiwada, Thane residential project for construction of balance 2,80,000 Sq.ft. from October 2013 which will be completed in next 4/5 years thus the entire project would be completed by 2017-2018.

The balance stock of ready flats for 70,000 Sq.ft. as on 31.03.2013 of PHASE-1 would be sold during 2013-14 and 2014-2015 to enable the company to have funds arrangement from its own resources for Phase II.

The Company was in the final stage of starting redevelopment of Mumbai office at 12 Nanabhai Lane, Fort, Mumbai 400 023 and the area of 15,000Sq.ft. would be given on lease and this project would be completed in 2014-2015. The company would earn income of Rs. 45.00 Lacs per month on its completion.

The Company's new office premises at HUBTOWN SOLARIS which was funded from own funds generation of Rs. 10.00 Crore to Centralize all business activities under one roof for better management, productivity under the guidance of Board of Directors for future benefit.

The Company has already received MoEF permission Letter No : SEAC 2012/CR-288TC-2 dated 17th May-2013 for Phase-II project and will be shortly apply to TMC for necessary approval of Plans.

c) Agriculture Business:

The company wishes to develop its Agriculture Division by cultivation of aromatic Plants like patchouli, Palmarosa, Citronella, Votiver etc. and planning to produce aromatic oils by installations of distillation plants in its surplus land of 50 Acre in phase manner to generate additional Income from Agricultural Division & also developing land area with full Green Belt to make Environment better for all livelihood of Local Resident.

FERTILISER POLICY

The Department of Fertiliser, Ministry of Chemicals & Fertilisers, Government of India has issued the Circular No.23011/5/2013-MPR dated 03.05.2013, thereby declaring Subsidy of Rs.3173/- per M.T. on SSP under Nutrient based subsidy(NBS) Policy for 2013-14.

Department of Fertiliser permits SSP Units for use of Imported Rock Phosphate of different countries based on their contents of P2O5 for blending purposes, which will allow SSP Units to plan their procurement of Raw Material from Egypt, Jordan, Iran etc. this decision of DOF is welcome by Industry to meet the short fall of rock phosphate supply while Manufacturing of SSP.

Government of India has issued Circular No.23011/5/2013-MPR dtd 07/05/2013, wherein the release of pending Subsidy claims relating to November 2012 onwards are linked to submission of costing cum purchase data and reasonable MRP Fixation by SSP Units in General for increasing more consumption of SSP through P2O5 as compared to DAP.

Also Ministry of Agriculture Notified vide letter dt. 01/05/2013 directing all SSP units to supply only GSSP w.e.f. 08/05/2014 & no Powder SSP will be allowed to sale thereafter to farmers due to advantage of Granulated SSP vis-a-viz Powder SSP.

Our Company has got MPCB consent No.BO/JD-PAMS/RO-KN/EIC No.KN-6068-12/R/CC-148 dtd. 30/10/2012 for **1,32,000 TPY** valid upto 31/05/2017 for SSP Powder / Granular thereby no additional Capital investment will be required to catch ready market for GSSP for 2014-15 onwards by entering into marketing tie-up arrangement with any reputed Fertiliser Company & Company's own brand "BHARAT" which is very popular among farmers in Maharashtra from last 60 years.

Directors

During the year under report Miss. Chandni Y. Patel & Shri K. N. Jethwa, Directors retire by rotation and being eligible offer themselves for re-appointment. Necessary items have been included in the Notice convening 28th Annual general Meeting and the re-appointments of Miss. Chandni Y. Patel & Shri K. N. Jethwa are recommended for approval of members.

CORPORATE GOVERNANCE:

A Report on the Corporate Governance for the period commencing 01.04.2012 is annexed hereto.

AUDITOR'S REPORT:

Report of the Auditors is self-explanatory and replies to observations of the Auditors have been sufficiently covered in the notes forming part of accounts.

FIXED DEPOSITS:

Fixed Deposits amounting to Rs. 139.10 Lacs Were accepted by the Company during the year under report from Shareholders, Related Parties, Directors & their relatives. Fixed Deposit with the Company as at 31/03/2013 is Rs. 178.60 Lacs (Rs. 39.50 Lacs as at 31/03/2012)

Donation:

An amount of Rs. 1.75 Lacs was incurred during the year.

ANNEXURE TO DIRECTORS' REPORT:

Pursuant to Section 217(1) (C) of the Companies Act, 1956 read with the companies (Disclosures of particulars in Directors Report) Rules 1988 the relevant information is given in the Annexure to "A" forming part of this report.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975.

There are no employees of the company who are in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended to date.

DIRECTORS' RESPONSIBILITY STATEMENT.

The Directors confirm that :

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended 31st March, 2013.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

Auditors:

M/s. Desai Saksena & Associates, Chartered Accountants are retiring at the ensuing Annual General Meeting of the Company. They have informed that they agree to continue as Auditors of the Company for 2013-2014. Necessary resolution will be moved at ensuing Annual General Meeting for their appointment as Auditors of the company from conclusion of the ensuing Annual General Meeting till the date of next Annual General Meeting.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere thanks 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 place on record the untiring efforts of the employees at all levels during the difficult periods faced by the company.

Place : Mumbai
Date : 16th May 2013

For and on behalf of the Board

(YOGENDRA D. PATEL)
CHAIRMAN & MG. DIRECTOR

Registered Office :
Bharat Fertiliser House,
12, Nanabhai Lane, Fort,
Mumbai – 400 023.

ANNEXURE TO THE DIRECTORS' REPORT**ANNEXURE "A"**

Information under Section 217(1)(e) of the Companies Act, 1956

A. CONSERVATION OF ENERGY

Your company has taken effective steps to achieve maximum conservation of Energy. Some measures taken by your company for energy conservation are :

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

FORM 'A'**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.**

A. POWER & FUEL CONSUMPTION	April-2012 to March-2013	April-2011 to March-2012
(a) Purchased Units rate unit	6.25	5.60
(b) Own generation through Diesel, Company has installed two nos. of Kirloskar make 180 KVA each Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Average cost per liter	-	-
 B. CONSUMPTION PER UNIT OF PRODUCTION		
	Units	Units
(a) Powder Super Phosphate per ton	22	-
(b) Granulated super phosphate per ton	18	-

FORM B**A. ABSORPTION OF TECHNOLOGY**

Absorption of technology does not arise

B. Research and development (R. & D.)

Company has no separate R & D Department. The company has well equipped laboratory for testing raw materials & finished goods

Annexure 'B'**MANAGEMENT DISCUSSION AND OPPORTUNITIES & THREATS****FERTILISER DIVISION**

Poverty alleviation & inclusive growth necessarily pre-supposes growth in Agriculture. Seen in this context Union Budget 2013-14 has rightly proposed a number of measures for sustainable growth in Agriculture. These include 22% increase in allocation for Agriculture and 22% growth for Agricultural credit. However, the expectations of Indian Fertiliser Sector which provides crucial input to Agriculture growth have been belied. The Indian Fertiliser Industry fully supports the need to maintain fiscal discipline and contain fiscal deficit to acceptable level reducing expenditure on subsidies including Fertiliser Subsidy is understandable. The Budget has missed the opportunity to correct the imbalance between NPK Fertiliser Subsidy & Urea Subsidy. The Major reforms commenced with implementation of NBS Policy on P & K Fertiliser w.e.f. 01.04.2010 have not been carried in urea Policy on which all ground work has been done & has been part of earlier Budget of the Govt. Let us hope this will be rectified by the Government of India soon. Increasing the price of Urea & bringing Urea under NBS is urgently needed so as to correct the imbalance in use of primary nutrients NPK. There should be balance in use of urea & NPK fertilizers. So that the total money spent by Farmers for purchase of Fertilisers shall be balanced.

The objective of containing fiscal deficit & fertilizer subsidy is appreciable but can this be achieved by providing subsidies in the Budget at much lower levels than actually worked out as per Govt. pricing policy? Carrying forward unpaid Subsidy Bill every year leads to Industry borrowing Working Capital through Banks who charge heavy interest.

The Industry is working with the Govt. for implementation of direct transfer of Subsidy to the Farmers but this will take time to be operational at National Level. In the meantime, Govt needs to take effective measures to rectify the situation.

Perpetual under provision in Budget for Fertiliser Subsidy resulting in non-payment of dues for months together will drive industry into Sickness. The need of the hour is to correct the pricing policy on urea. At the same time the Govt. should provide supplementary funds for subsidy for industry to sustain production & imports. This is necessary to ensure timely availability of fertilizers in sufficient quantity to Indian Farmers.

CONSTRUCTION DIVISION

The Real Estate Regulator Bill has been approved by the Union Cabinet. This bill aims at establishing a Regulatory Authority for enforcing fair practice and accountability norms & fast track dispute resolution mechanism in realty transactions. The prices of flats are increasing day by day. The Builders were charging super-built up area i.e. area near staircase etc. This led to payment for area beyond flat area viz. if a buyers purchases 1000 Sq.Ft. flat, he actually gets 700 Sq. Ft area.

Also Builders were starting Re-development but not completing the same or increasing floors of the project unauthorizedly. Therefore the Bill is a welcome proposition.

The important provisions of the Bill are as follows:

1. Builders must complete all legal formalities.
2. The Carpet area should be firm. No additional items.
3. Misguiding the Customers by false advertisements prohibited.
4. Cancellation of Registration of defaulting Builders or 3 years imprisonment.
5. This law is applicable to entire country.
6. Regulatory Board will be established along with regulator.
7. Defaulters will be sentenced to life term.
8. 10% of the Project Cost can be fined to defaulters.
9. The defaulter can be fined upto Rs.5.00 Lacs in addition to imprisonment.
10. The property of defaulter can be confiscated
11. The defaulter can be served notice within 6 months.
12. The defaulter may not get bail.
13. 70% of the amount collected should be spent by Builder on the same project by maintaining separate Bank Account.

The Bill will be considered by State Assemblies and adopted as the land on which the property is constructed is a state subject. The bill will be introduced in Monsoon session of parliament. Once introduced, the Bill will go to standing Committee once enacted, the authorities, Tribunals would have to be set up within one year.

This is a welcome step by the Govt. to safeguard the interest of the buyers while purchasing residential premises.

Our Company is a professionally managed company and has appointed qualified Architects, Engineers and Support Staff and therefore welcomes the Bill.

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers institutional and other term lenders and places due emphasis on regulatory compliance. The mandatory requirements of clause 49 of the Listing Agreement have been fully complied.

2. BOARD OF DIRECTORS:

The present strength of Board of Directors is Six Mr. Yogendra D. Patel, is Chairman & Mg. Director, Mrs. Anjni Y. Patel, Jt. Mg. Director & Miss Chandni Y. Patel, is Whole Time Director. Out of 6 Directors, 3 Directors are non –Executive and Independent. The position of the Board of Directors thus meets with the stipulated requirements.

During the financial year ended on 31/3/2013, 6 Board Meetings were held on 29/05/2012, 12/06/2012, 13/08/2012, 22/10/2012, 13/02/2013 & 13/03/2013.

The Company's last Annual General Meeting was held on 24/07/2012. The Board's composition and categories as on 31/03/2013 and the attendance of each Director at Board Meeting and last Annual General Meeting are as under:-

Name of Director	Category	No. of Directorship in Other Cos.	No of Board, Committee For which Chairperson	Nos.of Board Meetings Attended	Whether Attended Last A.G.M.
Shri. Yogendra D. Patel	Chairman & Mg. Director	7	7	6	Yes
Smt. Anjni Y. Patel	Joint Mg. Director	7	Nil	5	No
Ms. Chandni Y. Patel	Non Executive Director	Nil	Nil	5	No
Shri. Kantilal N. Jethwa	Non Executive Director	1	Nil	6	Yes
Shri. Suresh M. Bhadrecha	Non Executive Director	Nil	Nil	6	Yes
Shri Shirish P. Gajendragadkar	Non Executive Director	5	Nil	5	Yes

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Remuneration to the Managing Directors' for the year ended 31st March 2013.

Director	Salary, Perquisites and Allowances (Rs. In Lacs)	Company's contribution Provident to funds (Rs. in Lacs)	Total (Rs. in Lacs)	Contract Period
Shri. Yogendra D. Patel Chairman & Mg. Director	171.12	-	171.12	5 years with effect from 01/10/2011 to 30/09/2016
Smt. Anjni Y. Patel Joint Mg. Director	116.04	2.16	118.20	5 years with effect from 01/10/2011 to 30/09/2016
Miss Chandni Y. Patel Whole Time Director	15	1.80	16.80	3 years from 14/05/2010

3. COMMITTEES OF THE BOARD:-

A. AUDIT COMMITTEE;

BROAD TERMS OF REFERENCE.

The Audit Committee of the Board was constituted in the meeting of the Board of Directors held on 02/01/2003 in conformity with the requirements of Clause 49 of the Listing Agreement, as well as Section 292A of the Companies Act, 1956. The terms of reference and the role of Audit Committee are set out in the Listing Agreement and Section 292A of the Companies Act, 1956.

The Audit Committee consisted of following members:

S.No.	Name	Chairman/Member	No of meeting attended.
1.	Shri S. M. Bhadrecha	Chairman - Non-Executive	6
2.	Shri K. N. Jethwa	Member - Non-Executive	6
3.	Shri Shirish P. Gajendragadkar	Member - Non-Executive	5

The Audit Committee meetings were held on 29/05/2012, 12/06/2012, 13/08/2012, 22/10/2012, 13/02/2013 & 13/03/2013 and all the member Directors of Audit Committee were present.

Quorum: Two Independent Directors.

The terms of the reference of the Audit Committee are as under:-

- To review quarterly, half-yearly and annual financial results of the company before submission to the Board.
- Appointment of Cost Auditor and payment of his remuneration/out of pocket expenses.
- To hold periodic discussions with the Statutory Auditors concerning the accounts of the company, internal control systems, scope of audit and observations of the auditors.
- To make recommendations to the Board on any other matters relating to financial management of the company including Audit Report.

Remuneration Committee.

The Board has appointed a Remuneration Committee of the following Directors for considering Managerial remuneration.

S.No.	Name	Chairman/Member	No of meeting attended.
1.	Shri K. N. Jethwa	Chairman - Non-Executive	6
2.	Shri S. M. Bhadrecha	Member - Non-Executive	6
3.	Shri Shirish P. Gajendragadkar	Member - Non –Executive	5

B. SHAREHOLDERS/INVESTOR GRIEVANCE COMMITTEE:**FUNCTION**

The Board of BHARAT AGRI FERT & REALTY LTD has constituted a Shareholders/Investor Grievance Committee consisting of three members, Chaired by an independent Non-Executive Director. The Committee meets at frequent intervals to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates, non receipt of declared dividend and to review of the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of Share Transfer/transmissions approved by the committee are placed at the Board Meetings from time to time.

COMPOSITION

The composition of the Shareholders/Investor's Grievance Committee is as under:-

S.No.	Name	Chairman/Member	No of meeting attended.
1.	Shri K. N. Jethwa	Chairman - Non-Executive	6
2.	Shri S. M. Bhadrecha	Member - Non-Executive	6
3.	Shri Shirish P. Gajendragadkar	Member - Non –Executive	5

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

The total number of complaints received during the year 1.4.2012 to 31.3.2013: 27

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

ANNUAL GENERAL MEETINGS HELD:

Location and time, where the last three Annual General Meetings were held as given below:-

Financial year	Date	Location	Time
2009-2010	27/09/2010	Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parel (E) Mumbai-400 057.	3.30 P.M.
2010-2011	26/09/2011	-do-	3.30 P.M.
2011-2012	24/07/2012	-do-	3.30 P.M.

Postal Ballot:

No Special Resolution was put through postal ballot during the previous year.

COMPLIANCE CERTIFICATE:

The Certificate/Comments regarding compliance of conditions of Clause 49 of the Listing Agreement is annexed hereto.

SHAREHOLDERS INFORMATION

Regd.Office: Bharat Fertiliser House, 12 Nanabhai Lane, Fort, Mumbai - 400023.

Annual General Meeting: Date & Time: Friday, 16.08.2013 3.30 P.M.

Venue: Sardar Patel Baug,
Vile Parle Patidar Mandal,
Parleshwar Road, Vile Parel (E)
Mumbai - 400 057.

Financial Calender:

Financial Reporting for the quarter ending June 2012 : On or before July 2012.
Financial Reporting for the half year ending Sept. 2012 : On or before Oct. 2012.
Financial Reporting for the quarter ending Dec.2012 : On or before Jan. 2013.
Financial Reporting for the year ending Mar. 2013 : On or before April 2013

Date of Book Closure: Tuesday 06/08/2013 to Friday 16/08/2013
(both days inclusive)

Listing on Stock Exchange: Bombay Stock Exchange
Code No. 531862

Registrar for Share Registry work and De-materialisation work:

M/s. Link Intime India Private Limited,
C-13 Pannlal Sillk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 0078.

Share Transfer System

Share transfer requests received in physical form are registered within 15 days from the date of receipt and Demat requests are normally confirmed within an average of 7 days from the date of receipt.

Share Transfer Record:

Year	2012 - 2013	2011 - 2012	2010 - 2011
Share Transferred	10778	37960	82660
No. of Transfers	118	134	177

Shareholders services, enquiries, complaints.

It has been our endeavor to provide prompt, efficient and satisfactory:

Sr.No	Nature of Query	No.of days for disposal
1	Share Transfers	15 days
2	Demat of Share	21 days
3	Dividend Retaliation	7 days
4	Issue of New Shares on Surrender of old	15 days
5	Change of Address/Bank Mandate	7 days
6	General Queries	7 days

Categories of Shareholders as on March 31, 2013.

Category	No. of shares held	% of shareholding
Promoters	3545068	67.07
Other Directors	32106	0.61
Financial Institutions, Mutual Funds and Banks.	100	-
Private Corporate Bodies	69822	1.32
Non Residents, OCBs	212635	4.02
Indian Public	1419286	26.86
Clearing Member/Market Maker	6494	0.12
TOTAL	5285511	100.00
Demat. 1 N.S.D.L.	4284530	81.06
2 C.D.S.L.	398538	7.54

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Correspondence:

1. Share Department,
BHARAT AGRI FERT & REALTY
LIMITED,
12 Nanabhai Lane, Fort,
Mumbai-400023.

2. Link Intime India Private Limited
Registrars for Share Transfers &
Dematerialisation,
C-13 Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai-400078.

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	Bombay Stock Exchange Ltd.	
	High(Rs.)	Low(Rs.)
April - 2012	45.50	43.55
May - 2012	52.50	48.15
June - 2012	49.00	46.50
July - 2012	50.90	48.15
August - 2012	62.45	60.00
September - 2012	74.90	69.10
October - 2012	124.95	121.00
November - 2012	109.90	103.35
December - 2012	101.00	96.50
January - 2013	147.00	140.00
February - 2013	109.30	105.00
March - 2013	104.25	100.00

DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2013.

Shareholding of Nominal value of (Rs).	Share holders		Physical Form Rs.	
	Number	%		
1	500	4412	92.63	5365940
501	1,000	183	3.84	1445380
1,001	2,000	65	1.36	968070
2,001	3,000	19	0.40	474660
3,001	4,000	18	0.38	638340
4,001	5,000	7	0.15	333800
5,001	10,000	22	0.46	1599160
10,001	ABOVE	37	0.78	42029760
TOTAL:-		4763	100.00	52855110

Note : Out of total Capital of 5285511 equity shares, 4683068(88.6%) equity shares are held in dematerialised form.

Dematerialisation of Shares and Liquidity:

Trading the shares of the company is permitted in the dematerialized form also.

The Equity Shares of the Company are actively traded on Mumbai Stock Exchange.

ISIN CODE NO. OF THE COMPANY : INE842D01011.

PLANT LOCATION: Kharivali Village, Taluka : Wada, Dist : Thane

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.

BharatAgri Fert & Realty Ltd.

Place: Mumbai

Date : 16th May 2013

Yogendra D. Patel
Chairman & Mg. Director

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE IN INDIA

Auditor's Certificate on Corporate Governance

To the Members of

Bharat Agri Fert and Realty Limited

We have examined compliance of the conditions of Corporate Governance by Bharat Agri Fert and Realty Limited ('the Company') as stipulated in Clause 49 of the Listing Agreement entered into, with the Stock Exchanges for the year ended on 31st March, 2013.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us by the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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 Desai Saksena & Associates
Chartered Accountants

Place: Mumbai
Date: 16th May 2013

Alok K. Saksena
Partner
M. No. 35170

Independent Auditors' Report

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bharat Agri Fert and Realty Limited ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of subsection (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(FRN102358W)

Dr. Alok K. Saxena
Partner
M.No. 35170

Place: Mumbai
Date: 16th May, 2013

Annexure to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

I. In respect of its fixed assets:

The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) In our opinion, during the year, the Company has not disposed off a substantial part of the fixed assets and in our opinion the going concern status of the Company is not affected.

ii. In respect of its inventories:

a) As explained to us, inventories of raw materials, finished goods pertaining to manufacturing division and finished apartments, pertaining to construction division were physically verified during the year by the Management. According to the information and explanation given to us, keeping in view the nature of the operations of the Company, inventory of work-in-progress cannot be physically verified.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:

(a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act 1956. As the Company has not granted any loans, secured or unsecured to the parties listed in the Register maintained under section 301 of the Companies Act 1956, paragraphs (iii) (b), (c) and (d) of the Order are not applicable.

(b) According to the information and explanations given to us, the Company has taken interest free loan from four parties and interest bearing loans from six parties listed in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year and the year end balance in respect of interest bearing loan is Rs.48,60,257/- and Rs.48,59,845/- respectively. The maximum amount outstanding at any time during the year and year end balance in respect of non interest bearing loan is Rs.1,00,35,000/- and Rs.85,00,000/- respectively.

- (c) In our opinion and according to the information and explanations given to us, other terms and conditions of such loans taken by the Company are prima facie not prejudicial to the interest of the Company.
 - (d) These loans are in the nature of fixed deposits which are repaid or renewed on the due dates as per the discretion of the depositors.
- iv. In our opinion, and according to the information and explanation given to us, having regard to the explanation, except that some of the items purchased are of a special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control systems.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
 - (a) In our opinion and according to the information and explanations given to us, since, there were no transactions of sale 86 purchase during the year with the parties covered under Register maintained under section 301 of the Companies Act, 1956, therefore, the provisions of clause 4(v) (a) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, as there are no contracts or agreements that need to be entered into register maintained under section 301 Companies Act 1956, therefore the provisions of clause 4(v) (b) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 4(vi) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- vii. In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- viii. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. 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, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess, Service tax and any other material statutory dues, applicable to it the Company have been generally regularly deposited with the appropriate authorities.

Details of outstanding undisputed statutory dues are as follows:

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Sr. No.	Nature of Statute	Nature of Dues	Year to which Liability pertains	Amount (Rs.)	Due Dates	Date of Payment	Net Due
1	Sales Tax dues	Sales tax dues	2001-2002	4,32,536	08/04/2010	-	4,32,536
2	Central Sales tax	Central Sales Tax dues	2001-02	4,02,000	08/04/2010	-	4,02,000
3	Surcharge and Turn Over Tax on Sales Tax & CST dues.	Sales & CST tax dues	2001-02 to 2005	5,19,062	08/04/2010	-	5,19,062
4	Sales Tax Deferral Loan	Sales Tax Loan	April 99 to July 2001	68,85,000	31/3/2009 31/3/2010 31/03/2011 31/03/2012 31/03/2013 Rs. 1,35,000 each month starting from 01/01/2009	13,86,653/- paid on various dates.	54,98,347
Total				82,38,598			68,51,945

- (b) According to the explanation given to us, the disputed statutory dues aggregating Rs. 43,55,559/- that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sr. No.	Nature of Statute	Nature of Dues	Year to which Liability pertains	Amount (Rs.)	Due Dates	Forum where dispute is pending
1	Interest on Sales Tax dues till the date of assessment order.	Sales tax dues	2002-2003 to 2004-2005	40,00,529	08/04/2010	Dy. Comm. of Sales Tax (Appeal)
2	Interest on Central Sales Tax dues till the date of assessment order.	Central Sales tax dues	2002-2003 to 2003-2004	3,55,030	08/04/2010	Dy. Comm. of Sales Tax (Appeal)
Total				43,55,559		

- x. The Company does not have accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions or banks.
- xii. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- xiv. According to information and explanations given to us, we are of the opinion that the Company is not trading in shares, debentures and other investments. Therefore, the provisions of clause 4(xiv) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. The Company has not raised term loans during the year. The Company did not have any outstanding term loan at the beginning of the year. Therefore the provisions of clause 4(xvi) of Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, prima facie, we are of the opinion that no funds raised on short-term basis have been used for long-term investments.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares during the accounting year.
- xix. According to the information and explanations given to us, the Company has not issued any debentures; hence the question of creation of securities or charge does not arise.
- xx. The Company has not raised any monies by way of public issue during the year.
- xxi. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
(FRN102358W)

Dr. Alok K. Saksena
Partner
M.No. 35170

Place: Mumbai
Date: 16th May, 2013

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BALANCE SHEET AS AT 31ST March 2013

	Note No	As at 31.03.13 Rupees	As at 31.03.12 Rupees
I			
Equity And Liabilities			
1			
Shareholder's Funds			
(a) Share Capital	2	5,28,55,110	5,28,55,110
(b) Reserves & Surplus	3	43,87,38,158	24,73,35,926
		<u>49,15,93,268</u>	<u>30,01,91,036</u>
2			
Non Current Liabilities			
(a) long-term Borrowings	4	1,78,59,845	1,59,96,905
(b) Deferred Tax Liability (Net)	5	76,69,187	65,10,973
(c) Other Long Term Liabilities	6	12,20,000	28,40,000
		<u>2,67,49,032</u>	<u>2,53,47,878</u>
3			
Current Liabilities			
(a) Short-Term Borrowings	7	5,21,86,561	250,07,240
(b) Trade Payables	8	13,43,37,259	2,96,71,824
(c) Other Current Liabilities	9	12,38,53,293	15,19,88,676
(d) Short-Term Provisions	10	2,43,65,204	2,17,93,597
		<u>33,47,42,317</u>	<u>22,84,61,337</u>
TOTAL		<u>85,30,84,617</u>	<u>55,40,00,251</u>
II			
Assets			
1			
Non Current Assets			
(a) Fixed Assets			
(I) Tangible Assets	11	17,57,88,767	9,41,53,277
(ii) Intangible Assets	11	32,499	48,744
(b) Non Current Investments	12	1,71,000	1,71,000
(c) Long-Term Loans and Advances	13	41,16,505	32,35,841
		<u>18,01,08,771</u>	<u>9,76,08,862</u>
2			
Current Assets			
(a) Inventories & TDR Receivable	14	41,21,84,202	34,92,76,173
(b) Trade Receivable	15	7,65,36,226	4,97,35,063
(c) Cash & Bank Balances	16	12,50,65,970	5,17,04,677
(d) Short-term Loans & Advances	17	29,87,442	9,14,036
(e) Other Current Assets	18	5,62,02,006	47,61,440
		<u>67,29,75,846</u>	<u>45,63,91,389</u>
TOTAL		<u>85,30,84,617</u>	<u>55,40,00,251</u>

Note : Significant Accounting Policies and Note to Account 1 to 43

As per our report attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants

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

Alok K. Saksena (Partner)
Membership No. 35170

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Director

A. Y. Patel
Joint Mg. Director

Shirish Gajendragadkar
Director

Place : Mumbai
Dated : 16/05/2013

Chandni Y. Patel
Director

S. M. Bhadrecha
Director

A. J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

Statement of Profit and Loss for the year ended 31st March 2013

	Note No	As at 31.03.13 Rupees	As at 31.03.12 Rupees	
I	Revenue From Operations	19	57,26,80,838	30,21,14,329
II	Other Income	20	1,84,69,773	39,47,723
III	Total Revenue (I + II)		<u>59,11,50,611</u>	<u>30,60,62,052</u>
IV	Expenses:			
	Raw Material consumed (Including Labour Overheads of Construction Division)	21	18,21,35,892	13,28,56,950
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	12,73,159	(98,49,182)
	Employee Benefits Expenses	23	4,10,76,554	1,75,05,290
	Finance costs	24	36,10,278	43,82,209
	Depreciation and Amortization exp	25	85,21,536	52,31,150
	Operating & Other Expenses	26	8,61,10,830	3,73,35,992
	Total Expenses		<u>32,27,28,249</u>	<u>18,74,62,409</u>
V	Profit before exceptional Items and tax		<u>26,84,22,362</u>	<u>11,85,99,643</u>
VI	Prior Period Expenses/(Income)	27	1,94,821	96,437
VII	Profit before tax		<u>26,82,27,541</u>	<u>11,85,03,206</u>
VIII	Tax expense:			
	(1) Current tax		5,56,59,381	2,47,03,045
	(2) Deferred tax		11,58,309	3,765
	(3) Short Provision for Income Tax of Earlier Years		28,63,510	-
IX	Profit (Loss) for the period		<u>20,85,46,341</u>	<u>9,37,96,396</u>
X	Earnings per Equity Share of face value of Rs.10/- each :			
	Before & After Exceptional Items :			
	(1) Basic & Diluted		39.46	17.76

Note : Significant Accounting Policies and Note to Account 1 to 43

As per our report of even date
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants

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

Alok K. Saksena (Partner)
Membership No. 35170

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Director

A. Y. Patel
Joint Mg. Director

Shirish Gajendragadkar
Director

Place : Mumbai
Dated : 16/05/2013

Chandni Y. Patel
Director

S. M. Bhadrecha
Director

A. J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LIMITED

OVERVIEW:

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

1) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention except revaluation of Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings, on an accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) accepted in India; accounting standards issued by the Institute of Chartered Accountants of India, as applicable and as per the provisions of Companies Act, 1956.

(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 recognised 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 Fixed Assets has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(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 the provisions of the Income Tax Act 1961, 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 recognized 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 recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized 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

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) Sales of goods of Manufacturing Division are recognised on dispatches to the customers.

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 Profit and Loss Account in proportion to the actual cost incurred as against the total estimated cost of the project, subject to such actual costs being 30% or more of the total estimated cost.

iii) Dividends are recognized 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 plans. 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. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

(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. Adjustments, if required, are made on completion of the respective projects.

(N) Allocation of Expenses:

Corporate employee remuneration, administration expenses and other overheads are allocated on the basis of appropriate ratios.

(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.

(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 31.03.2013 Rupees	As at 31.03.2012 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 :		
Authorised Share Capital 1,00,00,000 (Prev.year 1,00,00,000)		
Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
Issued Subscribed & Paid up Share Capital 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			
	2012-13		2011-12	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of Rs.10each fully paid				
Opening Balance	5285511	52,855,110	5285511	52,855,110
Shares Issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Closing Balance	5285511	52,855,110	5285511	52,855,110

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 2013, the amount of per share final dividend recognised as distributions to equity shareholders was Rs. 2.50/-per share(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	2012-13		2011-12	
	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.

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	As at 31.03.13 Rupees	As at 31.03.12 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) Investment Allowance Reserve		
Opening Balance	6,50,000	6,50,000
(+) Current Year Transfer	-	-
(-) Transfer to General Reserve	6,50,000	-
Closing Balance	<u>-</u>	<u>6,50,000</u>
(e) Revaluation Reserve		
Opening Balance	1,78,67,929	1,98,53,254
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	17,86,793	19,85,325
Closing Balance	<u>1,60,81,136</u>	<u>1,78,67,929</u>
(f) Statement of Profit & Loss		
Opening Balance	17,81,05,092	10,29,02,725
(+) Net Profit/(Net Loss) For the current year	20,85,46,341	9,37,96,396
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	79,28,267	79,28,267
(-) Dividend Distribution Tax	21,43,539	12,86,123
(-) Interim Dividends	52,85,511	-
(-) Transfer to General Reserves	2,08,54,634	93,79,640
Closing Balance	<u>35,04,39,482</u>	<u>17,81,05,092</u>
(g) General Reserve		
Opening Balance	1,10,71,365	16,91,725
(+) Current Year Transfer	2,15,04,634	93,79,640
(-) Written Back in Current Year	-	-
Closing Balance	<u>3,25,75,999</u>	<u>1,10,71,365</u>
Total (a + b + c + d + e + f + g + h)	<u>43,87,38,158</u>	<u>24,73,35,926</u>
4. Long Term Borrowings		
Long-term borrowings consist of the following:		
<u>Secured From Others</u>		
Keyman Insurance Loan (secured Against Assignment of Insurance Policy)	-	1,16,44,500
(a)	<u>-</u>	<u>1,16,44,500</u>
<u>Unsecured</u>		
<u>From Others</u>		
Fixed Deposits from Related Parties	1,33,59,845	29,27,431
F. Deposits from Shareholders	45,00,000	14,24,974
(b)	<u>1,78,59,845</u>	<u>43,52,405</u>
Total (a + b)	<u>1,78,59,845</u>	<u>1,59,96,905</u>

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.13 Rupees	As at 31.03.12 Rupees
5. Deferred Tax Liability / (Asset)		
Deferred Tax Liability/(Asset) consist of the following :		
Deferred tax Liability		
Related to Fixed Assets	76,69,187	71,08,775
Deferred Tax Asset		
Disallowance u/s 43B	-	(5,97,802)
Net Deferred Tax Liability (Net)	76,69,187	65,10,973
6. Other Long Term Liabilities		
Other Long-term Liabilities consist of the following:		
<u>Unsecured-From Others</u>		
Sales Tax Deferral Loan	12,20,000	28,40,000
	12,20,000	28,40,000
7. Short Term Borrowings		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	5,21,86,561	2,50,07,240
	5,21,86,561	2,50,07,240
Terms Condition 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 finished goods , receivables (both present and future)		
3. Cash Credit loan is secured by hypothecation of goods covered by bill supported by document to title of goods.		
4. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Tal-Wada, Dist-Thane.		
5. 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.		
6. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
7. Rate of Interest is 15.60% P.a.		
8. Trade Payables		
Trade payables consist of the following :		
Trade Payables	13,43,37,259	2,96,71,824
	13,43,37,259	2,96,71,824
9. Other Current Liabilities		
<u>Other current liabilities consist of the following:</u>		
Current liability of Sales Tax Deferral loan	54,98,347	52,65,000
Advance against Sale of flats	8,59,18,957	10,84,54,267
Statutory Liabilities	1,90,39,099	2,50,05,056
Other Payables	1,33,96,890	1,32,64,353
	12,38,53,293	15,19,88,676
10. Short Term Provision		
Short-term provision consist of the following:		
Dividend Payable	83,29,652	79,28,267
Dividend Distribution Tax Payable	12,86,123	12,86,123
Income Tax Provision (Net of Ad. Tax Paid RS. 9,45,01,590/- P.Y. Rs. 5,79,31,379/-	1,47,49,429	1,25,79,207
	2,43,65,204	2,17,93,597

11. : FIXED ASSETS

Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Op. Balance as on 01/04/12	Additions	Deduction	Cl. Balance As at 31/03/2013	Total Dep./Amt. 01/04/2012	Dep. for the period ended 31/03/2013	Deletion during the year	Total Dep./Amount As at 31/03/2013	As on 31/03/2013	As on 31/03/2012
a)	Intangible Assets										
1	Freehold Land	7,658,446	-	-	7,658,446	-	-	-	-	7,658,446	7,658,446
2	Road	7,152,645	546,440	-	7,699,085	2,437,302	517,598	-	2,954,900	4,744,185	4,715,343
3	Buildings	132,750,963	66,346,688	-	199,097,651	76,481,978	4,185,805	-	80,667,783	118,429,868	56,268,985
4	Plant & Machinery	123,005,905	4,536,906	26,107,059	101,435,752	112,456,217	1,689,535	26,052,241	88,093,511	13,342,241	10,549,689
5	Technical Know-how	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000	-	-
6	Vehicles	13,615,081	6,114,666	1,765,408	17,964,339	7,708,127	1,995,226	1,259,995	8,443,358	9,520,981	5,906,953
7	Furniture & Fixture	7,025,806	8,265,114	-	15,290,920	3,403,609	786,788	-	4,190,397	11,100,523	3,622,197
8	Laboratory Equipment	284,314	115,983	-	400,297	227,329	11,945	-	239,274	161,023	56,985
9	Office Equipment	7,988,877	4,033,413	-	12,022,290	4,294,469	737,551	-	5,032,020	6,990,270	3,694,408
10	Electrical Installation	7,696,770	2,170,844	-	9,867,614	69,23,500	117,382	-	7,040,882	2,826,732	773,270
11	Pollution Control Equip.	13,457,828	-	-	13,457,828	12,656,016	111,532	-	12,767,548	690,280	801,812
12	Computer	396,321	357,750	-	754,071	291,132	138,721	-	429,853	324,218	105,189
	Sub Total (a)	322,032,956	92,487,804	27,872,467	386,648,293	227,879,679	10,292,083	27,312,236	210,859,526	175,788,767	94,153,277
b)	Intangible Assets										
	Software	108,100	-	-	108,100	59,355	16,246	-	75,601	32,499	48,744
	Sub total (b)	108,100	-	-	108,100	59,355	16,246	-	75,601	32,499	48,744
	Total	32,214,1056	92,487,804	27,872,467	386,756,393	227,939,034	10,308,329	27,312,236	210,935,127	175,821,266	94,202,021
	Previous Year Total	276,235,302	47,735,242	1,829,488	322,141,056	222,055,425	7,244,831	1,361,221	227,939,034	94,202,022	54,179,878
	Capital-work-in-progress										

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. 17,86,793/- (Previous year Rs. 19,85,325/-) being depreciation on revalued component of the Fixed Assets.

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	As at 31.03.13 Rupees	As at 31.03.12 Rupees
12. Non Current Investments		
Non Current Investment consist of the following: (Long Term non trade Investment in Equity Shares)		
Unquoted		
34200* (Prev.Year 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
	1,71,000	1,71,000
13. Long Term Loans and Advances		
Long-term loans and advances (Unsecured, Considered Good)consist of the following:		
Security & Other Deposit	33,66,505	32,16,505
Advance to a Related Party	7,50,000	-
Other Receivables	-	19,336
	41,16,505	32,35,841
14. Inventories		
Inventories consist of the following: (mode of valuation as per Note No.1(E) Inventories (As Taken, valued & Certified by the management)		
a) Construction Division		
Construction Material Inventory	-	25,988
Real estate under development & TDR Receivable	8,41,45,947	7,76,99,332
Stock in Trade	<u>15,31,92,242</u>	<u>25,90,62,459</u>
(a)	<u>23,73,38,189</u>	<u>33,67,87,779</u>
b) Fertiliser Division		
Raw Materials	7,10,97,220	66,01,769
Finished Goods	9,93,71,894	12,21,451
Stores, Spares, Bio-coal & Packing Material	43,76,899	46,65,174
(b)	<u>17,48,46,013</u>	<u>1,24,88,394</u>
(a+b)	<u>41,21,84,202</u>	<u>34,92,76,173</u>
14 (a) Details of Raw Materials :		
Fertiliser Division		
Rock Phosphate	64,89,9991	49,28,595
Surphuric Acid & Dilute Sulphuric Acid	34,46,011	12,96,410
Gypsum & Fillar	<u>27,51,218</u>	<u>3,76,764</u>
Total	<u>7,10,97,220</u>	<u>66,01,769</u>
*Details regarding construction Division are not required to furnish as per the Revised Schedule VI.		
14 (b) Details of Finished Goods :		
Fertiliser Division		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	<u>9,92,92,144</u>	<u>11,41,701</u>
Total	<u>9,93,71,894</u>	<u>12,21,451</u>
*Details regarding construction Division are not required to furnish as per the Revised Schedule VI.		
15. Trade Receivables		
Trade receivables consist of the following:		
Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
	-	-
Unsecured, considered good	7,11,79,188	4,97,35,063
Unsecured, considered doubtful	-	-

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	As at 31.03.13 Rupees	As at 31.03.12 Rupees
Less: Provision for doubtful debts	7,11,79,188	4,97,35,063
(a)	<u>7,11,79,188</u>	<u>4,97,35,063</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered good	-	-
Unsecured, considered good	91,22,414	-
unsecured, considered doubtful	-	-
	<u>91,22,414</u>	<u>-</u>
Less : Provision for doubtful debts	37,65,376	-
(b)	<u>53,57,038</u>	<u>-</u>
(a+b)	<u>7,65,36,226</u>	<u>4,97,35,063</u>
16. Cash and Bank Balances		
Cash and bank balances consist of the following:		
<u>Cash & Cash Equivalents</u>		
a) Balance With Banks		
Current Account	5,96,71,993	4,64,53,763
b) Cash on Hand	23,978	45,764
c) Fixed Deposit kept with bank having less than three months maturity period	4,20,00,000	-
<u>Othar Bank Balances</u>		
Balance with Bank to the extent held as Margin Money	2,33,70,000	52,05,150
	<u>12,50,65,970</u>	<u>5,17,04,677</u>
17. Short Term Loans and Advances		
Short-term loans and advances (unsecured, considred good) consist of the following:		
Loan to Staff	9,99,631	529885
Prepaid Expenses	10,86,569	3,84,151
Balance with Government Authorities	9,01,241	-
	<u>29,87,442</u>	<u>9,14,036</u>
18. Other Current Assets		
Other current assets (unsecured, considred good) consist of the following:		
Interest Receivable	5,00,776	19,040
Subsidy Receivable	5,57,01,230	47,42,400
	<u>5,62,02,006</u>	<u>47,61,440</u>
19. Revenue from operations		
Revenuefrom operation consist of the following:		
A) Revenue from operations		
i) Revenue from Real Estate Activity	40,17,10,762	28,51,40,356
ii) Fertilisers Sales :	10,94,30,165	1,07,81,915
iii) Sale of Organic Products & Agriculture Income	16,23,180	-
B) Other operating Income		
Subsidy	5,99,16,731	40,08,728
Job Work	-	21,83,329
	<u>57,26,80,838</u>	<u>30,21,14,329</u>
19A. Details of Sales of Products :		
Rock Phosphate	-	74,64,805
Spent Sulphuric Acid	-	4,76,242
Single Super Phosphate Powder & Granulated)	10,94,30,165	28,40,868
Total	<u>10,94,30,165</u>	<u>10,781,915</u>

Details regarding construction Division are not required to furnish as per the Revised Schedule VI

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.13 Rupees	As at 31.03.12 Rupees
20. OTHER INCOME		
Other Income consist of the following:		
Interest Received	18,44,177	10,55,696
Dividend from Long Term Investment	85,500	85,500
Consultancy Fees	2,00,000	2,10,000
Insurance Claim Received	-	23,33,177
Office Rent	18,000	18,000
Profit on Sale of Fixed Assets	35,23,422	-
Liabilites Written Back	51,84,764	-
Foreign Exchange Gain	32,76,484	-
Miscellaneous Income	43,37,427	2,45,350
	<u>1,84,69,773</u>	<u>39,47,723</u>

21 Cost of Construction & materials consumed/Sold		
Purchase & Overheads of Construction Division and Raw Materials Consumed consist of followings		
Opening Stock	66,01,769	1,34,12,081
Purchase (Including Labour & other Overheads of Construction Division) Raw Material Consumed	<u>24,66,31,342</u>	<u>12,60,46,638</u>
	25,32,33,111	13,94,58,719
(-) Closing Stock	<u>7,10,97,220</u>	<u>6,601,769</u>
	<u>18,21,35,892</u>	<u>13,28,56,950</u>

Details of Imported and Indigenous Raw Material Consumed :

	2012-2013 Rupees	2012-2013 % of Consumption	2011-2012 Rupees	2011-2012 % of Consumption
Imported	14,29,62,353	79	0	-
Indigenous	<u>3,90,54,467</u>	<u>21</u>	<u>66,82,314</u>	<u>100</u>
Total	<u>18,20,16,820</u>	<u>100</u>	<u>66,82,314</u>	<u>100</u>

21A. Details Regarding Raw Material Consumed/sold

Fertiliser Division

Rock Phosphate	14,29,62,353	62,06,072
Sulphuric Acid & Dilute Sulphuric Acid	<u>3,90,54,467</u>	<u>4,76,242</u>
	<u>18,20,16,820</u>	<u>66,82,314</u>

Details regarding Construction Division are not required to furnish as per the Revised Schedule VI.

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

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Opening Stock	33,79,83,241	32,81,34,060
Closing Stock	<u>33,67,10,083</u>	<u>33,79,83,241</u>
	<u>12,73,158</u>	<u>(98,49,182)</u>

The Fertiliser Division do not have work in progress inventory. the details of Construction Division work in progress inventory is not required to disclose as per Revised Schedule VI.

23. Employee Benefits Expense

Employee benefit expenses consist of the following:

Salaries, Wages & Bonus	3,21,35,145	1,42,12,544
Staff Welfare Expenses	28,64,317	27,50,548
Gratuity	50,41,488	-
Contribution to Provident Fund & Other Funds	<u>10,35,604</u>	<u>5,42,198</u>
	<u>4,10,76,554</u>	<u>1,75,05,290</u>

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		As at 31.03.13 Rupees	As at 31.03.12 Rupees
24. Finance costs	Finance costs consist of the following:		
	Interest paid to Others	13,64,457	33,16,314
	Other Finance Charges	22,45,821	10,65,895
		<u>36,10,278</u>	<u>43,82,209</u>
25. Depreciation and Amortisation	Depreciation and Amortisation	1,03,08,329	72,44,831
	Less : Withdrawn from Revauation Reserve	17,86,793	19,85,325
	Less : Excess Dep. Charged in earlier years	-	28,356
		<u>85,21,536</u>	<u>52,31,150</u>
26. Operating and Other expenses	Operating and Other expenses consist of the following:		
	Power & Fuel	60,98,560	16,41,440
	Stores & Spares, Bio-coal & HDPE bag	1,10,91,279	12,37,745
	Repairs & Maintenance to Plant & Machinery	25,49,126	30,50,916
	Repairs & Maintenance to Building	21,09,116	12,69,605
	Rent, Rates & Taxes	21,51,076	12,05,473
	Insurance Charges	11,99,563	12,93,815
	Other Operating Expenses	69,61,654	65,20,019
	<u>Administrative & General Expenses :</u>		
	Postage & Telegrams & Fax	2,42,941	1,34,332
	Legal & Other Professional Fees	23,44,438	25,94,190
	Travelling Expenses	31,67,304	21,47,158
	Vehicle Expenses	25,21,906	23,99,855
	Repairs & Maintenance Expenses	9,65,908	26,14,674
	Donation	1,74,669	4,59,218
	Other Administrative Expenses	88,27,382	51,10,862
	Freight Expenses	1,56,00,870	9,58,364
	Marketing Expenses & Sales Promotion	35,86,679	11,96,659
	Quantity Rebate/Cash Discount	84,85,423	1,06,907
	Other Miscellaneous Expenses :	38,89,975	30,64,442
	Sundry Creditors/Debtors written off (net)	3,77,586	3,30,318
	Provision for Doubtful Debtors (Realty D/E Bldg.)	37,65,376	-
		<u>8,61,10,830</u>	<u>3,73,35,992</u>
27. Prior Period Expenses/(Income)	Prior Period Expenses/(Income) consist of the following:		
	Rent, Rates & Taxes	1,94,821	96,437
		<u>1,94,821</u>	<u>96,437</u>
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 31 st March 2013 have not been furnished		
29. Contingent Liabilities:			
	i) Claims against the Company not acknowledged as a debt:		

Sn.	Particulars	As at 31st March 2013	As at 31st March 2012
1.	Maharashtra State Electricity Board	16,04,084	16,04,084

ii) Commitments: Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.5,88,500/- (P.Y.Rs.Nil). 37

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

31. Retirement Benefits

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

The following table summarised the net benefit / Expenses recognised in Profit & Loss A/c and Balance Sheet.

I	Reconciliation of Opening & Closing Balance of Present Value of Defined Benefit obligations (PVDBO)	As at 31st March 2013 (Unfunded)
	(PVDBO) at beginning of period	-
	Interest Cost	-
	Current Service Cost	5,68,359
	Benefits Paid	-
	Actuarial (gain)/Loss on obligation	44,73,129
	(PVDBO) at end of period	50,41,488
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	-
	Fair Value of Plan Assets	
	Fair Value of Plan Assets at beginning of period	-
III	Actual Return on Plan Asset	-
	Contributions	-
	Benefit Paid	-
	Fair Value of Plan Assets at end of period	-
	Present Value of Defined Benefit obligations	(50,41,488)
	Excess of actual over estimated return on Plan Assets	-
IV	Amounts to be recognised in the Balance Sheet	
	(PVDBO) at end of period	50,41,488
	Fair Value of Plan Assets at end of period	-
	Funded Status	(50,41,488)
	Unrecognised Actuarial Gain /(Loss)	-
	Net Asset/(Liability) recognised in the balance sheet	(50,41,488)
V	Expense recognised in the statement of P & I A/c.	2012-2013 (Unfunded)
	Current Service Cost	5,68,359
	Interest Cost	-
	Expected Return on Plan Assets	-
	Net Actuarial (Gain)/Loss recognised for the period	44,73,129
	Expense recognised in the statement of P & L A/c.	50,41,488

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VI	Movements in the Liability recognised in Balance Sheet	
	Opening Net Liability	-
	Expenses as above	50,41,488
	Contribution paid	-
	Closing Net Liability	50,41,488
VII	Assumptions as at	
	Mortality Table	LIC (1994-96) Ultimate
	Discount Rate	8.05%
	Rate of increase in compensation	10.00%
	Rate of return (expected) on plan assets	-
	Withdrawal rates	0.80%

The above information is certified by Actuary.

	2012-2013	Rupees 2011-2012
32. Auditors Remuneration (incl. Service Tax)		
Audit fees	3,30,900	3,30,900
Tax Audit Fees	<u>1,65,450</u>	<u>1,65,450</u>
Total	<u>4,96,350</u>	<u>4,96,350</u>
33. Directors Remuneration		
Salaries, Perquisites and Company's Contribution to PF Commission	2,23,34,475 85,28,571	59,76,000 37,75,450
Total	<u>3,08,63,046</u>	<u>97,51,450</u>

Perquisite includes assignment of Keyman insurance policies Rs. 1,47,86,475 (Previous Year Rs. Nil)

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

Sn.	Particulars	2012-2013	2011-2012
1.	CIF value of Imports	12,81,82,963	Nil
2.	Traveling & Business Promotion	4,99,254	1,49,149

35. Foreign currency exposures that are not hedged by derivative instruments:

Amts in Rupees

Sn.	Particulars	2012-2013	2011-2012
1.	Creditors	11,36,16,886	44,48,500

36. Excise Duty has not been provided on Closing stock Inventory. This, however do not have any impact on profit of the Company.

37. 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

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Segment Revenue (External Sales)								
	Inter Segment Revenue	401,710,762	285,140,356	170,970,076	16,973,973	0	0	572,680,838	302,114,329
	Total Revenue	0	0	0	0	0	0	572,680,838	302,114,329
2	Segment results before interest, taxes prior period & exceptional items								
	Interest expense	285,983,718	146,382,804	20,249,980	(20,181,080)	(38,291,056)	(7,081,333)	267,942,642	119,120,391
	Interest income	0	0	0	0	1,364,457	1,576,444	1,364,457	1,576,444
	Profit/(Loss) before and Exceptional items	0	0	0	0	1,844,177	1,055,696	1,844,177	1,055,696
	Exceptional items Prior Period expenses (Income)	0	13,207	47,327	83,230	147,494		268,422,362	118,599,643
	Profit/(Loss) before tax							194,821	96,437
	Provision for income tax							268,227,541	118,503,206
	Provision for deferred tax					55,659,381	24,703,045	55,659,381	24,703,045
	Short provision of Income Tax					1,158,309	3,765	1,158,309	3,765
	Profit/(Loss) after tax					2,863,510		2,863,510	
								208,546,341	93,796,396
3	Other Information								
	Segment Assets	269,503,497	444,478,360	484,427,548	93,542,206	99,153,571	15,979,684	853,084,617	554,000,251
	Segment Liabilities	96,507,394	169,951,241	218,694,378	51,777,954	46,289,577	32,080,020	361,491,349	253,809,215
	Total Capital Employed								
	Capital Expenditure	306,422	1,106,125	7,321,098	30,624,117	84,860,284	16,005,000	92,487,804	47,735,242
	Depreciation	1,660,374	2,026,485	5,174,765	2,757,518	1,686,397	447,146	8,521,536	5,231,150
	Non cash expenses other than Depreciation	3,773,218	10,477	369,744	319,841	0	0	4,142,962	330,318

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

38. 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. Wada Agro Chemicals Private Limited 4. Wada Bottling Industrials Private Limited 5. Patel Combi-Therm (India) Private Limited 6. Chavi Impex Private Limited 7. Wada Alums and Acids Private Limited 8. My Shop
Key Management Personnel	Shri Y. D. Patel. - Chairman & Managing Director
Relatives of Key Management Personnel	Smt. Anjni Y. Patel. Jt. Mg. Director Miss. Chandni Y. Patel. Director Shri Shailendra D. Patel, CEO (Fertiliser Division) Shri Vijal Y. Patel, CEO (Construction Division)

b. Transactions with Related Parties :

Relation	Transaction	2012-2013 (Rupees)	2011-2012 (Rupees)
Associate Concerns	Rent Received	18,000	18,000
Associate Concerns	Rent Paid	6,07,500	Nil
Key Management Personnel	Remuneration including perquisites	1,14,25,950	27,00,000
Relatives of Key Management Personnel	Remuneration including perquisites	1,24,63,245	44,94,720
Associate Concerns	Dividend	48,00,828	28,80,497
Key Management Personnel	Dividend	20,51,625	12,30,975
Relatives of Key Management Personnel	Dividend	22,61,638	13,79,216
Key Management Personnel	Commission	56,85,714	25,16,917
Relatives of Key Management Personnel	Commission	28,42,857	12,58,533
Associate Concerns	Year End Balance-Deposit Given	7,50,000	Nil
Associate Concerns	Year End Balance-Dividend Payable	47,59,845	Nil

39. Earning Per Share :

Particulars	2012-2013 (Rupees)	2011-2012 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	20,85,46,341	9,38,92,833
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	20,85,46,341	9,37,96,396
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		
- Basic & Diluted	39.46	17.76
Earning Per Share After Exceptional Items		
- Basic & Diluted	39.46	17.75

40. Reconciliation of Cash and Cash Equivalents:

Sn	Particulars	As at 31st March 2013	As at 31st March 2012
1	Cash & Bank Balance as per Note 16	12,50,65,970	5,17,04,677
2	Less : Fixed deposit earmarked for letter of credit purpose	2,33,70,000	52,05,150
3	Cash and Cash equivalents as per cash flow statement	10,16,95,970	4,64,99,527

41. Director's Remuneration aggregating to Rs.20,38,476/- provided in the books of accounts, which is payable to the Chairman & Managing Director and the Joint managing Director is in excess of the limit specified under section 198 read with Schedule XIII of the Companies Act, 1956. The above remuneration has been already approved by Remuneration Committee. Said provision is subject to approval of the Shareholder in ensuing Annual General Meetings.

42. Details of operating lease are as under :

Sn	Particulars	2012-13	2011-2012
1	Future minimum lease payments are as under: a. Operating leases for each of the following periods:		
2	Not later than one year	10,30,000	-
3	Later than one year but not later than five years.	2,62,500	-

43. 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

Alok K. Saksena
Partner
M.N. 35170

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Director

A. Y. Patel
Joint Mg. Director

Shirish Gajendragadkar
Director

Place : Mumbai
Dated : 16th May, 2013

Chandni Y. Patel
Director

S. M. Bhadrecha
Director

A. J. Chakote
Company Secretary

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2013

PARTICULARS	<u>2012-13</u> <u>Rupees</u>	<u>2011-12</u> <u>Rupees</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Profit & Loss A/c	26,82,27,541	11,85,03,206
Adjusted for : Depreciation & Amortisation	85,21,536	52,31,150
Finance Cost/ Interest	36,10,278	43,82,209
Interest	(18,44,177)	(10,55,696)
Profit on Sale of fixed Asset	(35,23,422)	-
Dividend Income	(85,500)	(85,500)
Operating Profit before Working Capital Charges	27,49,06,257	12,69,75,369
Adjusted for :		
Trade Receivable	(2,68,01,163)	(4,89,89,303)
Loans and Advances	(7,20,77,749)	(34,46,188)
Current Liabilities & Provisions	4,99,33,697	(2,96,40,766)
Inventories	(6,29,08,029)	(71,26,743)
Cash Generated from Operation	16,30,53,013	3,77,72,369
Income Tax Paid	4,01,69,908	85,00,000
Net Cash Flow from Operating Activities (A)	12,28,83,105	2,92,72,369
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,18,37,669)	(3,65,98,203)
Sale proceeds of Fixed Assets	35,32,542	-
Dividend Income	85,500	85,500
Interest Received	13,62,441	10,36,656
Net Cash Flow from Investing Activities(B)	(8,68,57,186)	(3,54,76,047)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings (Net)	2,90,42,261	3,08,58,068
Finance Cost/Interest Paid	(37,28,809)	(26,42,339)
Dividend and Dividend tax Paid	(61,42,927)	-
Net Cash Flow from Financial Activities C	1,91,70,525	2,82,15,729
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5,51,96,444	2,20,12,051
Cash & Cash equivalents(Closing Balance)	10,16,95,970	4,64,99,527
Cash & Cash equivalents(Opening Balance)	4,64,99,527	2,44,87,476
Net Increase/(Decrease) in Cash & Cash Equivalents	5,51,96,444	2,20,12,051

For Desai Saksena & Associates
Chartered Accountants

For **BHARAT AGRIFERT & REALTY LIMITED**

Alok K. Saksena (Partner)
Membership No. 35170

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Director

Place : Mumbai
Dated : 16/05/2013

A. Y. Patel
Joint Mg. Director

Shirish Gajendragadkar
Director

A. J. Chakote
Company Secretary

Chandni Y. Patel
Director

S. M. Bhadrecha
Director

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

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND OVER IT AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional attendance slip on request.

NAME OF THE SHAREHOLDER	NO. OF SHARES HELD	REG. FOLIO NO. / DEMAT
<input type="text"/>	<input type="text"/>	<input type="text"/>

I hereby record my presence at the 28th. ANNUAL GENERAL MEETING of the company being held on Friday, 16th Aug, 2013 at 3.30 p.m. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (E), Mumbai - 400 057.

* Strike out whichever is not applicable

Signature of the Shareholder or Proxy *

----- (TEAR HEAR) -----

BHARAT AGRI FERT & REALTY LTD.

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

PROXY FORM

REGD. FOLIO NO. _____ No. of Shares _____

I/WE _____

of _____ being a member / members

BHARAT AGRI FERT & REALTY LTD hereby appoint :

Mr. _____ of _____

or failing him, Mr _____ of _____

or failing him, Mr _____ of _____

as my / our Proxy to vote for me / us and on my / our behalf at the 28th. Annual General Meeting of the Company to be held on Friday, 16th Aug, 2013, and at any adjournment thereof.

Signed this _____ day of _____ 2013

Affix a
Re. 1/-
Revenue
Stamp

NOTE : The Proxy must be deposited at the registered Office at the Company not less than 48 hours before the aforesaid meeting. The Proxy need not be a member of the Company.

BOOK POST

If undelivered Please return to :

Bharat Agri Fert & Realty Limited

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