

# **BHARAT AGRI FERT & REALTY LTD.**



**30th ANNUAL REPORT  
(2014 - 2015)**

# **BHARAT AGRI FERT & REALTY LTD.**

## Corporate Informations

### BOARD OF DIRECTORS

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

### C.E.O.

**Shri Shailendra D. Patel**

### COMPANY SECRETARY

**Shri A. J. Chakote**

### STATUTORY AUDITORS

**M/s. Desai Saksena & Associates**  
Chartered Accountants

### BANKERS

**Bank of Baroda**

### REGISTERED OFFICE

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

### REGISTRARS & SHARE TRANSFER AGENT

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

### CORPORATE OFFICE

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

### SITE OFFICE

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

### PLANT

Kharivali Village  
Taluka : Wada  
Dist : Palghar.

Sr. No.	Contents	Page No.
1.	Notice to Members	03 - 07
2.	Directors Report & Annexures to Directors Report	08 - 21
3.	Report on Corporate Governance	23 - 34
4.	Management Discussion & Analysis	22 - 22
5.	Auditors Report	35 - 39
6.	Annual Accounts	40 - 57
7.	Attendance slip/Proxy form	58 - 59

<b><u>ANNUAL GENERAL MEETING</u></b>	<b><u>BOOK CLOSURE :</u></b>
Date : Friday 25 <sup>th</sup> September, 2015	16 <sup>th</sup> September, 2015
Time : 3.30 P.M.	To
Venue : Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057.	25 <sup>th</sup> September, 2015 <b>(Both Days Inclusive)</b>

# 30th ANNUAL REPORT (2014 - 2015)

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Friday, 25<sup>th</sup> September, 2015, at 3.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company which includes the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the year ended as on that date and Cash Flow statement together with Reports of the Board of Directors and Statutory Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in Place of Shri K. N. Jethwa (DIN NO: 00107034), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai (Firm Registration Number 102358W with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 29<sup>th</sup> AGM until the conclusion of the 33<sup>rd</sup> AGM be and is hereby ratified for the balance term and accordingly they continue from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the 33<sup>rd</sup> AGM on such remuneration as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**  
"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S. R. Singh, Cost Accountants (Firm Registration No 101398) appointed by the Audit Committee/Board of Directors to conduct the audit of the cost records of the Company's be paid a remuneration for the financial year ending 31<sup>st</sup> March, 2016 of Rs. 75,000/- p.a. plus service tax as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.
6. To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**  
"RESOLVED THAT pursuant to the provisions of Section 14 and all applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and are hereby replaced with the new Articles of Association placed before the members at this meeting and initialed by the Company Secretary for the sake of identification, and the New Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.  
"RESOLVED FURTHER THAT the Board of Directors of the Company or any other Committee thereof be and is hereby authorized to do all acts, deeds, matter and things and take all such steps as may be necessary, proper or expedient to give effect to the resolution."

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

### **Registered Office:**

Bharat Fertiliser House,  
12, Nanabhai Lane, Fort, Mumbai 400 023.  
Dated: 28<sup>th</sup> May, 2015

**A. J. Chakote**  
Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten

percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 24 The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchange, are provided in the Annexure.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 16<sup>th</sup> September., 2015. to Friday 25<sup>th</sup> September, 2015. (both days inclusive).
9. The dividend on Equity Shares, if any, as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 30<sup>th</sup> September, 2015 to those members:
  - (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Transfer Agent on or before 15<sup>th</sup> September, 2015; and
  - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 15<sup>th</sup> September, 2015 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar / Company.
11. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
12. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
13. The shares of the Company are listed on BSE Limited, Mumbai.
14. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the Company has already appointed M/s. Link Intime (India) Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.

**M/S. LINK INTIME (INDIA) PRIVATE LIMITED**  
**[Unit: BHARAT AGRI FERT & REALTY LIMITED]**  
**C-1,3, Pannalal Silk Mills Compound**  
**L.B.S. Marg, Bhandup (West), Mumbai - 400 078.**  
**Phone: 022-25946970; Fax: 022-25946969.**  
**Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); URL: [www.linkintime.co.in](http://www.linkintime.co.in)**
15. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
16.
  - (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
  - (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS mandate to the Registrar and Transfer Agent of the Company at the address given above.
  - (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should

## 30th ANNUAL REPORT (2014 - 2015)

send the same immediately to the concerned Depository Participant. Members are also requested to give IFSC code and MICR Code to the Depository Participant.

17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
18. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
19. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
20. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form, they must quote their Client ID and DP ID numbers.
21. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Depository Participant to enable us to send you the quarterly reports and other communications via email.
22. Pursuant to Section 205A(5) of the Companies Act, 1956, the unpaid dividend that are due for transfer to the Investor Education and Protection Fund are as follows :

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1	31.03.2012	24.07.2012	30.08.2019
2	31.03.2013	22.10.2012	28.11.2019
3	31.03.2013	16.08.2013	22.09.2020
4	31.03.2014	24.10.2013	30.11.2020
5	31.03.2014	11.09.2014	17.10.2021

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

23. The brief profile of the Director retiring by rotation and eligible for re-appointment by Clause 49 (VIII) (E) of the Listing Agreement with the Stock Exchange is given below and forms part of the notice:

Sr.	Nature of Information	Item No. 3 of Notice
1	Name	Shri Kantilal N. Jethwa
2	Date of Birth	02/12/1944
3	Date of Appointment	03/07/1997
4	Nature if experience in specific Functional Area	Operation Executive of Fertiliser & Realty Division
5	Directorships in other Companies	Wada Alums & Acids Private Limited.
6	Member of Committee of the Board in other Companies	None
7	No. of shares held in the Company	3770 Equity shares of Rs. 10/- each

24. Voting through electronic means:

- (i) Pursuant to Section 108 of the Companies Act, 2013, (Companies Management & Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting (i.e., e-voting from a place other than venue of AGM) to exercise their right to vote at the 30th Annual General meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
- (ii) The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of 30th AGM. The members attending the meeting, who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.
- (iii) The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.
- (iv) Voting rights shall be reckoned on the paid up value of shares registered in the name of the members/ beneficial owner (in case of electronic shareholding) as on cut-off date i.e., 18th September, 2015.
- (v) A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 18th September, 2015 only shall be entitled to avail the facility of e-voting / remote e-voting.
- (vi) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 18th September, 2015, may obtain the User ID and password from LINK INTIME (INDIA) PRIVATE LIMITED (Registrar & Transfer Agents of the Company.)
- (vii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 25th September, 2015.



## BHARAT AGRI FERT & REALTY LTD.

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

- (i) The voting period begins on Monday the 21st September, 2015 at 10.00 a.m and ends on Thursday, the 24th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e., 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m on 24th September, 2015.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANYNAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Bharat Agri Fert & Realty Ltd.> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to

## 30th ANNUAL REPORT (2014 - 2015)

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### ANNEXURE TO NOTICE

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

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

##### **Item No. 5:**

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. S. R. Singh, Cost Accountants, Cost Accountants to conduct the audit of the cost records of the Company at Rs. 75,000/- plus service tax as applicable to be paid as remuneration for the financial year ending 31st March, 2016.

In terms of the provisions of Section 148 of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

##### **Item No. 6:**

The existing Articles of Association ("AOA") of the Company are based on Companies Act, 1956 and several regulations in the existing Articles contain reference to specific sections of the Companies Act, 1956. Some regulations in the existing AOA are no longer in conformity with the provisions of the Companies Act, 2013 ("the Act").

With the enactment of the Act, several regulations of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of AOA.

A copy of the draft new set of AOA is available for inspection by the members at the Registered office of the Company on all working days (except Sundays and public holidays) between 11.00a.m. to 01.00 p.m. up to the date of Annual General Meeting for perusal by the shareholders.

None of the Directors and/or, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

The Board of Directors recommends the Special Resolution set out in Item No.6 of the accompanying Notice for the approval of the members of the Company.

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

##### **Registered Office:**

Bharat Fertiliser House,  
12, Nanabhai Lane, Fort, Mumbai 400 02.

Dated: 28th May, 2015

A.J. Chakote  
Company Secretary

# BHARAT AGRI FERT & REALTY LTD.

## DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 30<sup>th</sup> Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2015.

### FINANCIAL RESULTS

(Rs. in Lacs)

Particular	2014-15	2013-14
Sales and other Income (Gross)	5850.99	7918.06
Profit / (Loss) before tax and appropriation	1219.59	2680.50
Profit / (Loss) after tax	939.62	2099.42
Balance brought forward	5238.67	3504.39
Balance available for appropriation	6178.29	5603.81
<u>Appropriations</u>		
Interim Dividend 10%	0.00	52.86
Proposed Final Dividend 15%	79.28	79.28
Tax on Dividends (Interim & Proposed)	15.85	23.07
General Reserve	93.96	209.94
Balance Carried To Balance Sheet	5989.19	5238.67

### OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS :

#### a) Fertilizer Division:-

The Company has produced 38287.000 M.T. SSP during the year and sold 33223.000 M.T. SSP during the year ended 31<sup>st</sup> March, 2015. The realization from Fertilisers was low as market flooded with inventories by suppliers. The Company organized Dealers Conference to boost marketing of Fertilisers and has planned production and sale of 75,000 MT SSP Fertiliser during 2015-2016. However this could be improved depending upon favourable monsoon during the current year.

#### b) Realty Division:-

The Company has started construction of Phase II project with one Tower i.e. "F" wing- OXFORD" & work is completed up to 80% including finishing work. The balance work will be positively completed in next 6 months. TDR Policy was not announced by State Government hence the company had to purchase TDR with approval of authorities concerned. The 'F' Tower work is in progress & Phase II Towers G/H/I will be completed in next 3/4 years. The Company has started developing its surplus land for construction of ANCHAVIYO Boutique Resort for Guests, Corporates, Banks & Business House for Spiritual, Cultural programs on commercial basis.

#### c) Agriculture Division:-

The Scope for Agricultural Division being limited and as such the company has shifted to land development for more remunerative use.

### DIVIDEND:

Your Board is pleased to recommend for approval of the Members, at its 30<sup>th</sup> Annual General Meeting payment of Dividend of Rs. 1.50 paise (15%) per Equity Share for the financial year ended 31<sup>st</sup> March, 2015. If approved at the forthcoming Annual General Meeting, it will result in an outflow of Rs. 79.28 Lacs to the Members of the Company, coupled with Rs. 15.85 Lacs as dividend distribution tax.

### RESERVES:

Your Directors propose to transfer Rs 93.96 lacs to the General Reserve Account. An amount of Rs 5989.19 lacs is proposed to be retained in the Statement of Profit & Loss.

### SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2015 was Rs. 5,28,55,110/- divided into 52,85,511 Equity shares, having face value of 10/- each fully paid up. During the year under review, the Company has not issued any shares nor granted any stock options nor sweat equity.

### SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

The Company does not have any subsidiary, associate companies & joint ventures.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the year the Company has constituted a "Corporate Social Responsibility" (CSR) Committee. As part of its initiatives



## 30th ANNUAL REPORT (2014 - 2015)

under CSR, the company has contributed funds for activities like distributing books, educational material, holding seminars for educational purpose, arranged food for needy children and also arranged for various development activities benefiting children. The contributions in this regard have been made to the registered trust which is undertaking these activities. The Annual Report on CSR activities is annexed herewith as: **Annexure 'A'**.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director of the Company.

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

### CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

### RELATED PARTY TRANSACTIONS:

The details of related party disclosure and transactions as prescribed in Form AOC-2 are given in the Note No. 38 of Notes on Financial Statements. All the transactions are done at arm's length and pertain to FY 2014-15 period only and as approved by Board of Directors on recommendation of Audit Committee.

The disclosure in Form AOC-2 is given as per **Annexure 'B'**. Further, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### Number of meetings of the board of directors:

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms a part of the Corporate Governance Report.

#### Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri K. N. Jethwa, Whole Time Director retires by rotation and being eligible offers himself for re-appointment.

#### Statement on declaration given by Independent Directors:

The Independent Directors have submitted the declaration of independence, as required pursuant section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence provided in sub-section(6).

#### Board evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### Appointment of KMP:

The Board of Directors had on the recommendation of the Nomination and Remuneration committee appointed Mrs. Vidya Pradeep Gidde as CFO effective from 12<sup>th</sup> March, 2015.

During the year under review, the Company has designated the following persons as the Key Managerial Personnel.

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

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

## **AUDITORS AND AUDITOR'S REPORT:**

### **Statutory Auditor:**

M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No.102358W) were appointed as the Statutory Auditors of the Company at the AGM held on 11<sup>th</sup> September, 2014 to hold office till the conclusion of the fourth consecutive AGM, are recommended for ratification of appointment for the financial year 2015 -2016. As required under the provisions of section 139 & 142 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Desai Saksena & Associates that their appointment, if made, would be in conformity with the limits specified in said Section.

### **Secretarial Audit:**

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

### **Cost Audit:**

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

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. S R Singh & Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2015-16 at a remuneration of Rs. 75,000/- p.a. plus service tax as applicable and out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

### **Auditor's observations:**

There were no audit qualifications in the Statutory Auditors report as well as the Secretarial audit Report for the financial year 2014-2015 as annexed to this Annual Report.

## **DISCLOSURE:**

### **Audit Committee:**

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee comprising of 2 Independent Directors & 1 Executive Director. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of Audit Committee and other details are explained in the Corporate Governance Report.

### **Nomination & Remuneration Committee & its Policy:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

### **Risk Management Policy:**

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and (d) to assure business growth with financial stability.

A Risk Management Policy was reviewed and approved by the Committee.

### **Vigil Mechanism/Whistle Blower Policy:**

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and

## 30th ANNUAL REPORT (2014 - 2015)

mismanagements, if any. The Vigil Mechanism /Whistle Blower policy has been posted on the website of the Company.

### **Particulars of Loans, Guarantees or Investments:**

During the year there is no loan given, investment made, guarantee given or security provided by the Company to any entity covered under Section 186 of Companies Act, 2013.

### **Extract of Annual Return:**

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

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

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

### **Particulars of Employees:**

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

### **GENERAL DISCLOSURES:**

#### **Deposits:**

The Deposits accepted by the Company have been repaid before 31<sup>st</sup> March, 2015 and no fresh deposits are accepted during the within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **Significant and material orders passed by the Regulators or Courts:**

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

#### **Depository Services:**

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

#### **Code of Conduct:**

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

#### **Sexual Harassment:**

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

#### **Safety, Environment control and Protection:**

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

#### **Listing:**

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

### **ACKNOWLEDGEMENTS:**

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

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

For and on behalf of the Board

#### **Registered Office**

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

Date : 28<sup>th</sup> May, 2015

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

# BHARAT AGRI FERT & REALTY LTD.

## ANNEXURE "A"

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :** The Board of Directors of the Company have framed the Corporate Social Responsibility policy based on the recommendation of CSR Committee and the same has been displayed on the Company's website at the following weblink : [www.bharatrealty.co.in](http://www.bharatrealty.co.in)
2. **The Composition of the CSR Committee**  
 Shri. S. M. Bhadrecha                      Chairman  
 Shri. K. N. Jethwa                            Member  
 Shri. Vijal Y. Patel                            Member
3. **Average net profit of the company for last three financial years:** Rs. 2,170.43 lacs
4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):** Rs. 43.41 Lacs
5. **Details of CSR spend for the financial year:**  
 a) Total amount spent for the financial year: Rs. 46 Lacs  
 b) Amount unspent if any: Not Applicable  
 c) Manner in which the amount spent during the financial year is detailed below: Amount in Lacs

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Social & Educational Activities	Education	Mumbai	46	46	46	Saraswati Education Society, Navi Mumbai
	<b>Total</b>			46	46	46	

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

## ANNEXURE "B"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **NOT APPLICABLE**
2. Details of material contracts or arrangement or transactions at arm's length basis:

PARTICULARS	(1)	(2)
Name(s) of the related party and nature of relationship	<b>Associated Concerns</b> 1)Wada Alums & Acids Pvt. Ltd 2)Vijal Shipping Pvt. Ltd 3) Yogi Investments Pvt. Ltd Mr. Yogendra Patel and Mrs. Anjni Patel are interested in the capacity of Director & Member	Associated Concerns 1) My Shop
Nature of contracts/arrangements/ transactions	Rent Recieved	Rent Paid
Duration of the contracts / arrangements/ transactions	Repetitive during the year	Repetitive during the year
Salient terms of the contracts or arrangements or transactions including the value, if any	1) Wada Alums & Acids Pvt. Ltd. - Rs. 12000/- 2) Vijal Shipping Pvt. Ltd. - Rs. 3000/- 3) Yogi Investments Pvt. Ltd. - Rs. 3000/-	Rs. 28,37,500/-
Date(s) of approval by the Board	29/05/2014	29/05/2014
Amount paid as advances, if any:	-	-

# 30th ANNUAL REPORT (2014 - 2015)

## ANNEXURE "C"

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

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

To,  
The Members,  
**BHARAT AGRI FERT & REALTY LIMITED**  
Bharat Fertilizer House,  
12, Nanubhai Lane, Fort,  
Mumbai- 400 023.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company, for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz;
  - a. The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to Employees related Laws, Fertilizer Control Order, Environmental Laws, Intellectual Property Laws, Municipality Laws to the extent applicable, Direct and Indirect Tax Laws, Land Laws of respective States, Shops and Establishments Legislations, Property related laws and other local Laws as applicable.  
We have also examined compliance with the applicable clauses of The Listing Agreement entered into by the company with BSE Limited.

During the year under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.



# **BHARAT AGRI FERT & REALTY LTD.**

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

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

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

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **GMJ & ASSOCIATES**  
*Company Secretaries*

**[CSP. MAHESHWARI]**  
**PARTNER**  
**FCS No. : 2405**  
**COP No. : 1432**

Place: Mumbai

Date: 28<sup>th</sup> May, 2015.

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

## **ANNEXURE I**

To,  
**The Members,**  
**BHARAT AGRI FERT & REALTY LIMITED**  
Bharat Fertilizer House,  
12, Nanubhai Lane, Fort, Mumbai- 400 023.

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

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

For **GMJ & ASSOCIATES**  
*Company Secretaries*

**[CSP. MAHESHWARI]**  
**PARTNER**  
**FCS No. : 2405**  
**COP No. : 1432**

Place: Mumbai

Date: 28<sup>th</sup> May, 2015.

# 30th ANNUAL REPORT (2014 - 2015)

## ANNEXURE "D"

Form No. MGT 9

Pursuant to Section 92(3) of the Companies Act, 2013 and rule12(1) of the Company (Management & Administration) Rules, 2014.  
EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31st MARCH, 2015

### I. REGISTRATION & OTHER DETAILS:

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

### II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1	FERTILIZER	3462101	47.80%
2	REALTY	99531121	52%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of the Shares held	Applicable Section
----- NOT APPLICABLE -----					

### Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shares holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SHRI. YOGENDRA DAHYABHAI PATEL	820650.00	15.53	0.00	820650.00	15.53	0.00	0.00
2	SMT. ANJNI YOGENDRA PATEL	788872.00	14.93	0.00	788872.00	14.93	0.00	0.00
3	M/S. YOGI INVESTMENTS PVT. LIMITED	780586.00	14.77	0.00	780586.00	14.77	0.00	0.00
4	M/S. WADA ALUMS & ACIDS PVT. LTD.	767845.00	14.53	0.00	767845.00	14.53	0.00	0.00
5	M/S. VIJAL SHIPPING PVT. LTD.	332800.00	6.30	0.00	332800.00	6.30	0.00	0.00
6	M/S. CHAVI IMPEX PVT. LTD.	26200.00	0.50	0.00	26200.00	0.50	0.00	0.00
7	M/S. WADA BOTTLING INDUSTRIES PVT. LTD.	12900.00	0.24	0.00	12900.00	0.24	0.00	0.00
8	Ms. CHANDNI YOGENDRA PATEL	13945.00	0.26	0.00	17335.00	0.33	0.00	0.06
9	SHRI. VIJAL YOGENDRA PATEL	26538.00	0.50	0.00	30616.00	0.58	0.00	0.08
10	SHRI. KANTILAL NARANDAS JETHWA	3770.00	0.07	0.00	3770.00	0.07	0.00	0.00
	<b>Total</b>	<b>3574106.00</b>	<b>67.62</b>	<b>0.00</b>	<b>3581574.00</b>	<b>67.76</b>	<b>0.00</b>	<b>0.14</b>

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**Category-wise Share Holding**

Category of Shareholders	No of Share held at the Beginning of the year				No of Share held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individaul/ Huf	1653775.00	0.00	1653775.00	31.29	1655155.00	6088.00	1661243.00	31.43	0.14
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Crop.	1920331.00	0.00	1920331.00	36.33	1920331.00	0.00	1920331.00	36.33	0.00
e) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>(2) Foreign</b>									
a) NRI-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) any Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Shareholding of Promoter (A)</b>	<b>3574106.00</b>	<b>0.00</b>	<b>3574106.00</b>	<b>67.62</b>	<b>3575486.00</b>	<b>6088.00</b>	<b>3581574.00</b>	<b>67.76</b>	<b>0.14</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Bank / FI	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B) (1) :-</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	43876.00	1500.00	45376.00	0.86	44688.00	1500.00	46188.00	0.87	0.02
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	734320.00	350977.00	1085297.00	20.53	825286.00	333799.00	1159085.00	21.93	1.40
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	322319.00	25000.00	347319.00	6.57	258645.00	25000.00	283645.00	5.37	-1.20
c) Others (specify)	40763.00	192550.00	233313.00	4.41	22369.00	192550.00	214919.00	4.07	-0.35
<b>Sub-total (B) (2) :-</b>	<b>1141278.00</b>	<b>570027.00</b>	<b>1711405.00</b>	<b>32.38</b>	<b>1150988.00</b>	<b>552849.00</b>	<b>1703837.00</b>	<b>32.24</b>	<b>-0.14</b>
<b>Total Public Shareholding</b>									
<b>(B)=(1)+(2)</b>	<b>1141378.00</b>	<b>570027.00</b>	<b>1711405.00</b>	<b>32.38</b>	<b>1151088.00</b>	<b>552849.00</b>	<b>1703937.00</b>	<b>32.24</b>	<b>-0.14</b>
<b>C. Share held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>4715484.00</b>	<b>570027.00</b>	<b>5285511.00</b>	<b>100.00</b>	<b>4726574.00</b>	<b>558937.00</b>	<b>5285511.00</b>	<b>100.00</b>	<b>0.00</b>

## 30th ANNUAL REPORT (2014 - 2015)

### III) Change in Promoters Shareholding

Sr. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	35,74,106	67.62		
2	Date wise Increase / Decrease in Share holding	See details below	See details below	See details below	See details below
3	During the year specifying the reasons for Increasing / Decreasing				
	At the End of the year	35,81,574	67.76		

Sr. No.	Name	Shareholding at the beginning of the year			Increasing/Decreasing in Shareholding	Reason	Cumulative	
		No. of Shares at the beginning (1.4.2014)/end of the year (31.3.2015)	% of total Shares of the company	Date			No. of Shares	% of total Shares of the Company
1	SHRI. YOGENDRA DAHYABHAI PATEL	820650	15.53		0.00		820650	15.53
2	SMT. ANJNI YOGENDRA PATEL	788872	14.93		0.00		788872	14.93
3	M/S. YOGI INVESTMENTS PVT. LIMITED	780586	14.77		0.00		780586	14.77
4	M/S. WADA ALUMS & ACIDS PVT. LTD.	767845	14.53		0.00		767845	14.53
5	M/S. VIJAL SHIPPING PVT. LTD.	332800	6.30		0.00		332800	6.30
6	M/S. CHAVI IMPEX PVT. LTD.	26200	0.50		0.00		26200	0.50
7	M/S. WADA BOTTLING INDUSTRIES PVT. LTD.	12900	0.24		0.00		12900	0.24
8	Ms. CHANDNI YOGENDRA PATEL	13945	0.26	01.04.2014	0		0	0
		0	0	10.03.2015	3390	Transfer	17335	0.33
		17335	0.33	31.03.2015			17335	0.33
9	SHRI. VIJAL YOGENDRA PATEL	26538	0.50	01.04.2014			0	0
		0	0	27.01.2015	1388	Transfer	27926	0.53
		0	0	10.03.2015	2690	Transfer	30616	0.58
		30616	0.58	31.03.2015			30616	0.58
10	SHRI. KANTILAL NARANDAS JETHWA	3770	0.07					0.07

### v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of			Increasing/Decreasing in Shareholding	Reason	Cumulative	
		No. of Shares at the beginning (1.4.2014)/end of the year (31.3.2015)	% of total Shares of the company	Date			No. of Shares	% of total Shares of the Company
1	SHRI. YOGENDRA DAHYABHAI PATEL	820650	15.53		0.00		820650	15.53
2	SHRI. RAMESH JAMNADAS VEKARIA	4880	0.09				4880	0.09
3	SHRI. PRADYUMNA JAYANT BAPAT	Nil					Nil	
4	SHRI. YOGESH SHAMJIBHAI RATHOD	Nil					Nil	
5	SHRI. SURESH MAGANLAL BHADRECHA	Nil					Nil	
6	SHRI. SHIRISH PRABHAKAR GAJENDRAGADKAR	Nil					Nil	
7	SMT. ANJNI YOGENDRA PATEL	788872	14.93		0.00		788872	14.93
8	Ms. CHANDNI YOGENDRA PATEL	13945	0.26	01.04.2014	0		0	0
		0	0	10.03.2015	3390	Transfer	17335	0.33
		17335	0.33	31.03.2015			17335	0.33
9	SHRI. KANTILAL NARANDAS JETHWA	3770	0.07		0.00		3770	0.07
10	SHRI. VIJAL YOGENDRA PATEL	26538	0.50	01.04.2014			0	0
		0	0	27.01.2015	1388	Transfer	27926	0.53
		0	0	10.03.2015	2690	Transfer	30616	0.58
		4078	0.08	31.03.2015	0		30616	0.58
11	SMT. VIDYA PRADEEP GIDDE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	SHRI. A.J. CHAKOTE	Nil	Nil	Nil	Nil	Nil	Nil	Nil

# BHARAT AGRI FERT & REALTY LTD.

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

Sr. No.	Name	Shareholding at the beginning of the year			Date	Increasing/ Decreasing in Shareholding	Reason	Cumulative Shareholding	
		No. of Shares at the beginning(1.4.2014)/ end of the year (31.3.2015)	% of total Shares of the company	No. of Shares				% of total Shares of the Company	
1	SHRI. MARISHA RAJESH SHAH	0	0	01/04/2014	0		0	0	
		14555	0.275	31/03/2015	14555	Transfer	14555	0.275	
2	SMT. PRIYANKA S. PATEL	0	0	01/04/2014	0		0	0	
		0	0	23/01/2015	27000	Transfer	27000	0.51	
		27000	0.51	31/03/2015			27000	0.51	
3	SHRI. ARUN KUMAR SANCHETI	16051	0.304	01/04/2014	0		16051	0.304	
		16051	0.304	20/06/2014	1074	Transfer	17152	0.325	
		17152	0.325	01/08/2014	973	Transfer	18098	0.342	
		18098	0.342	07/11/2014	200	Transfer	18298	0.346	
		18298	0.346	21/11/2014	1500	Transfer	19798	0.375	
		19798	0.375	05/12/2014	1500	Transfer	21298	0.403	
		21298	0.403	16/01/2015	500	Transfer	21798	0.412	
		21798	0.412	23/01/2015	1243	Transfer	23041	0.435	
		23041	0.435	31/03/2015			23041	0.435	
4	SHRI. HEMENDRA KUMAR MANHARBHAI PATEL	30404	0.575	01/04/2014	0		30404	0.575	
		30404	0.575	18/04/2014	1000	Transfer	31404	0.594	
		31404	0.594	09/05/2014	350	Transfer	31754	0.601	
		31754	0.601	16/05/2014	-690	Transfer	31064	0.588	
		31064	0.588	23/05/2014	-2401	Transfer	28663	0.542	
		28663	0.542	23/05/2014	-1400	Transfer	27263	0.516	
		27263	0.516	30/05/2014	-400	Transfer	26863	0.508	
		26863	0.508	06/06/2014	-200	Transfer	26663	0.504	
		26663	0.504	13/06/2014	-100	Transfer	26563	0.503	
		26563	0.503	13/06/2014	-50	Transfer	26513	0.502	
		26513	0.502	30/06/2014	-250	Transfer	26263	0.497	
		26263	0.497	19/09/2014	-500	Transfer	25763	0.487	
		25763	0.487	31/10/2014	50	Transfer	25813	0.488	
		25813	0.488	05/12/2014	200	Transfer	26013	0.492	
		26013	0.492	09/01/2015	-100	Transfer	25913	0.490	
25913	0.490	09/01/2015	-200	Transfer	25713	0.486			
25713	0.486	23/01/2015	100	Transfer	25813	0.488			
25813	0.488	23/01/2015	200	Transfer	26013	0.492			
		26013	0.492	31/03/2015			26013	0.492	
5	SMT. HANSA CHANDRAKANT MODI	18150	0.343	01/04/2014	0		18150	0.343	
		18150	0.343	31/03/2015	0		18150	0.343	
6	SMT. MAMTA SANCHETI	7499	0.142	01/04/2014	0		7499	0.142	
		7499	0.142	18/07/2014	8201	Transfer	15700	0.297	
		15700	0.297	22/08/2014	3515	Transfer	19215	0.364	
		19215	0.364	05/09/2014	-812	Transfer	18403	0.348	
		18403	0.348	24/10/2014	-1000	Transfer	17403	0.329	
		17403	0.329	07/11/2014	-313	Transfer	17090	0.323	
		17090	0.323	20/02/2015	5690	Transfer	22780	0.431	
		22780	0.431	31/03/2015			22780	0.431	
7	SHRI. A V DHARMAKRISHNAN	0	0	01/04/2014	0		0	0	
		0	0	20/02/2014	18000	Transfer	18000	0.341	
		18000	0.341	31/03/2015			18000	0.341	
8	SHRI. VIRAJ S. PATEL	12	0	01/04/2014	0		12	0	
		12	0	12/09/2014	-12	Transfer	0	0	
		0	0	09/01/2015	25	Transfer	25	0	
		25	0	16/01/2015	1000	Transfer	10025	0.190	
		10025	0.190	06/02/2015	24000	Transfer	34025	0.644	
		34025	0.644	20/02/2015	15	Transfer	34040	0.644	
		34040	0.644	27/02/2015	5	Transfer	34045	0.644	
		34045	0.644	06/03/2015	4	Transfer	34049	0.644	
		34049	0.644	13/03/2015	3	Transfer	34052	0.644	
		34052	0.644	27/03/2015	9	Transfer	34061	0.644	
		34061	0.644	31/03/2015	10	Transfer	34071	0.644	
		34071	0.644	31/03/2015			34071	0.644	
9	SHRI. NIRANJAN SHAH	18123	0.343	01/04/2014	0		18123	0.343	
		18123	0.343	31/03/2015	0		18123	0.343	
10	SHRI. SHAILENDRA PATEL	43000	0.814	01/04/2014	0		43000	0.814	
		0	0	06/02/2015	-24000	Transfer	19000	0.359	
		19000	0.359	31/03/2015			19000	0.359	



## 30th ANNUAL REPORT (2014 - 2015)

### V. INDEBTEDNESS

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

(Rs. in Lacs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	360.78	345.50	0	706.28
ii) Interest due but not paid	0	2.49	0	2.49
iii) Interest accrued but due	0	0	0	0.00
Total (i+ii+iii)	360.78	347.99	0	708.77
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	1110.53	0	0	1110.53
* Reduction	0	347.99	0	347.99
Net Charge	1110.53	347.99	0	1458.51
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1471.31	0	0	1471.31
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but due	0	0	0	0.00
Total (i+ii+iii)	1471.31	0	0	2167.28

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Mr. k. N. Jethwa (Whole-time Directors)	Total Amount
		Mr. Yogendra Patel (Managing Director)	Ms. Anjni Patel (Whole-time Directors)	M/s. Chandni Patel (Whole-time Directors)	Mr. Vijal Patel (Whole-time Directors)		
1	Gross Salary	36.00	20.16	16.80	14.00	2.88	89.84
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweats Equity	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00	0.00	0.00
	- other, specify	12.78	12.78	12.78	12.78	12.78	51.12
5	Others, Please specify						
	Total (A)	48.78	32.94	29.58	26.78	2.88	140.96
	Ceiling as per the Act						

# BHARAT AGRI FERT & REALTY LTD.

## b. Remuneration to other directors :

(Rs. in Lacs)

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

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary	1.56	3.27	4.83
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweats Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- other, specify	0	0	0
5	Others, Please specify	0	0	0
	<b>Total</b>	1.56	3.27	4.83

## VII PENALTY/PUNISMENT/COMPOUNDING OF OFFENCES

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

# 30th ANNUAL REPORT (2014 - 2015)

## ANNEXURE "E"

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

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2015 is given below and forms a part of the Directors' report.

#### A. CONSERVATION OF ENERGY:

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

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

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

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

### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

#### A. POWER & FUEL CONSUMPTION

	April-2014 to March-2015	April-2013 to March-2014
(a) Purchased Units rate unit	6.25	6.25
(b) Own generation		
Company has installed two nos. of Kirloskar make 180 KVA Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Average cost per liter	-	-

#### B. CONSUMPTION PER UNIT OF PRODUCTION

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

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

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

#### C. TECHNOLOGY ABSORPTION:

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

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

##### (v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	AMOUNT (In Lacs)
Foreign Currency outgo	Rs. 1445.20 (Pr Yr. 513.92)
Foreign Currency Earning	NIL

## MANAGEMENT DISCUSSION AND ANALYSIS

### REALTY DIVISION

The Stock Market is not only showing the Investors Confidence Index going up but also indicating the way forward for Indian Real Estate Sector. It may be too early to conclude whether the boom in Stock Market is here to stay or it is a temporary phase.

The realty market gets funds from the rising Stock Market. In fact realty sector is going through tough times at present and hopes for cheer from Stock Market Boom. Whenever investors in Stock Market get sufficient funds, the Investment in Realty gets there funds as re-investment, thus the impact of Stock market boom is reflected in Real Estate investments.

The Investors from International Market investing money in stock exchange transfer their profits in purchasing Houses in India. The economic slowdown diversifies hits both Stock Market and Realty Market. The Real Estate Sector has been facing a slowdown since the end of 2009 and on the same pattern; the BSE Realty Index has fallen over 57% from 2009-2014. Now with the prospect of economic recovery and change in sentiments of Investors the Investment in stock Market as well as Realty market is gaining ground again. It is a good sign for Market waiting for any upward movement for long.

In a bid to promote affordable housing in the State of Maharashtra, the Government has proposed a reduction in stamp Duties and Registration fee charged on residential properties, for all houses measuring below 750 Sq. Ft in size. This will bring demand back into the market. At present, for any property purchase the buyer needs to Shell out around 5% as Stamp Duty charges. The State Government has planned to calculate the Stamp duty as per market rates soon.

As per new proposal, the Stamp Duty rates will be reduced to our present levy for houses for economically weaker section (EWS), 2 % for Lower Income Group (LIG) 3% for Middle Income Group (MIG) houses for property above 750 Sq. Ft. High Income individuals continue to pay Stamp Duty at the prevailing rate of 5% Home buyers today are a lot more aware of different projects and the services they offer. People do not mind paying for desirable amenities in good housing projects where there is Club House, Swimming Pool, Gym, Sauna and Steam, Play area. etc.

Previously same customer was very price conscious about buying homes with amenities. People who purchase Real Estate are now aware of best deals available not only in terms of pricing but in terms of how the deal is structured. Customers now are belting on brands that have delivered or atleast have better ability to deliver the project on time. People, who wish to enjoy a good life, want to buy homes that offer more than brick & mortar like play area for kids, life style amenities, access to good social infrastructure like School, Hospital. The earlier mindset that one family will stay in small house for generations is a thing of past. They want different amenities from their homes.

Hence they are ready to pay premium prices. There is a sea change in the requirements of Customer, Banks, Financial Institutions help customers to realize their dream homes by bridging the funding gap.

### FERTILISER DIVISION

SSP is an important Source of Phosphate besides Sulphur, Calcium and a few micro nutrients in small proportions. Phosphate production and consumption originated in India with SSP as the primary source of mineral fertiliser. A large SSP capacity over 10 million tonnes per annum has been created in the country over the years.

Total number of SSP plants touched 99 at the end of the year 2014-15. Out of 99 SSP plants, 60 plants have the capacity to produce granular SSP.

All India capacity utilisation of SSP reduced from 48.5% during 2013-14 to 45.2% during 2014-15

For and on behalf of the Board

#### **Registered Office :**

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

Date : 28th May, 2015

Place : Mumbai.

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

# 30th ANNUAL REPORT (2014 - 2015)

## ANNEXURE TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE) on Corporate Governance, the report containing the details of Corporate Governance is as under:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

Strong Governance has indeed helped Bharat Agri Fert & Realty Limited to deliver wealth to its shareholders in the form of uninterrupted dividends.

### 2. BOARD OF DIRECTORS:

#### 2.1 Composition of the Board:

The Company has an optimum combination of Executive Directors and Non-Executive Directors. The Board comprises of Ten Directors, of which Five are Independent Directors and Five are Executive Directors. The Company has two women directors on the Board.

All the Directors possess experience and specialization in diverse fields.

The non-executive Directors or the Independent Directors of the Company do not draw any remuneration. Apart from the above, none of the Independent directors have any material pecuniary relationship or transaction with the Company, its promoters, its directors, its senior management or its holding company, its subsidiary and associates which may affect independence of the director.

**The Composition of the Board as on 31st March, 2015, category of Directors and details of shares held by them are as under:-**

Director	Designation	Nos.of Shares held as on 31st March 2015
Shri. Yogendra D. Patel	Chairman & Mg. Director	820650
Smt. Anjni Y. Patel	Whole-Time Director	788872
Ms. Chandni Y. Patel	Whole-Time Director	17335
Shri Vijal Y. Patel	Whole-Time Director	30616
Shri. Kantilal N. Jethwa	Whole-Time Director	3770
Shri. Suresh M. Bhadrecha	Non-Executive, Independent Director	Nil
Shri Shirish P. Gajendragadkar	Non-Executive, Independent Director	Nil
Shri Pradyumna J. Bapat	Non-Executive, Independent Director	Nil
Shri Ramesh J. Vekaria	Non-Executive, Independent Director	4880
Shri Yogesh S. Rathod	Non-Executive, Independent Director	Nil

#### 2.2 Meeting of the Board of Directors and Board Procedures:

During the financial year ended on March 31, 2015, 6 Board Meetings were held on 29<sup>th</sup> May, 2014, 12<sup>th</sup> June 2014, 13<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014, 13<sup>th</sup> February, 2015 & 12<sup>th</sup> March, 2015. The gap between two board meetings did not exceed four months. The Agenda for the Board Meetings together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to take informed decisions.

#### 2.3 Attendance at Board Meeting and last Annual General Meeting:

Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) and the number of Companies and Committees where they are Directors/Members are given below:-



## BHARAT AGRI FERT & REALTY LTD.

Sr. No.	Name of Director	Category	Nos.of Board Meetings Attended during the year 2014-15	Attendance at last AGM held on 11th September 2014	No of Other Directorships of Copanies held as on 31st March 2015		No of Membership of Outside Committees held as on 31st March 2015	
					Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Mg. Director	6	Yes	-	7	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	6	Yes	-	7	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	6	Yes	-	-	-	-
4	Shri Vijal Y. Patel	Whole-Time Director	6	Yes	-	-	-	-
5	Shri. Kantilal N. Jethwa	Whole-Time Director	6	Yes	-	1	-	-
6	Shri. Suresh M. Bhadrecha	Non-Executive Independent Director	6	Yes	-	-	-	-
7	Shri Shirish P. Gajendragadkar	Non-Executive Independent Director	6	Yes	-	10	-	-
8	Shri Pradyumna J. Bapat	Non-Executive Independent Director	6	Yes	-	5	-	-
9	Shri Ramesh J. Vekaria	Non-Executive Independent Director	6	Yes	1	2	-	-
10	Shri Yogesh S. Rathod	Non-Executive Independent Director	6	Yes	-	-	-	-

None of the Directors holds directorships in more than the permissible number of companies under the applicable provisions. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten committees of the boards, nor is any director a chairman of more than five committees of boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee to be considered.

#### 2.4 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March, 2015 to review the performance of Non-independent Directors and the Board as Whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

#### 2.5 Evaluation of the Board's Performance:

During the year, the performance evaluation exercise was carried out covering various aspects of the Boards functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman, who were evaluated on parameters such as contribution through participation at the meetings, guidance and advise provided to the executive Management from time to time, independent judgement, safeguarding of minority shareholders' interest and attendance etc.

The evaluation of the Independent Directors (including the Chairman) was carried out by the entire Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

## 30th ANNUAL REPORT (2014 - 2015)

### 3. AUDIT COMMITTEE:

#### 3.1 Composition, Meeting and Attendance:

The Company has a qualified and Independent Audit Committee comprising of three Directors. The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non - Executive, Independent Director	5	5
Shri. Kantilal N. Jethwa	Member	Executive, Whole-time Director	5	5
Shri Shirish P. Gajendragadkar	Member	Non - Executive, Independent Director	5	5

The Audit Committee meetings were held on 29<sup>th</sup> May, 2014, 12<sup>th</sup> June, 2014, 13<sup>th</sup> August, 2014, 13<sup>th</sup> November 2014 and 13<sup>th</sup> February, 2015 and all the member Directors of Audit Committee were present.

#### 3.2 Terms of reference:

The terms of reference of this Committee are wide enough to cover the matters specified for the Audit Committee under Clause 49 of the Listing Agreement, as well as in Section 177 of the Companies Act, 2013 and are as follows:

- i. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, re-appointment and, if required, the replacement of statutory auditor and the fixation of audit fee;
- iii. Approving of payment to statutory auditors for any other services rendered by statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii. Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- ix. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- x. Discussing with internal auditors on any significant findings and following up there on;
- xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xii. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiii. Investigating the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xiv. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- xv. Approval of appointment of Chief Financial Officer (i.e. the Whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xvii. Approval or any subsequent modification of transactions of the company with related parties;
- xviii. Scrutiny of inter-corporate loans and investments;
- xix. Valuation of undertakings or assets of the Company wherever it is necessary; and
- xx. Evaluation of Internal Financial Controls and risk management systems.

### 3.3 Powers:-

As enumerated in Clause 49 of the Listing Agreement, the Audit Committee, inter-alia, has the following powers:

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

### 4. NOMINATION&REMUNERATION COMMITTEE:

The Board at its meeting held on May 29, 2014, reconstituted the Remuneration Committee as the Nomination and Remuneration Committee ("NRC") for reviewing and recommending the remuneration payable to the Directors and senior executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other executive and non-executive Directors.

#### 4.1 Composition, Meetings and Attendance:

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Ramesh J. Vekaria	Chairman	Non - Executive, Independent Director	3	3
Shri. Suresh M. Bhadrecha	Member	Non - Executive, Independent Director	3	3
Shri Shirish P. Gajendragadkar	Member	Non - Executive, Independent Director	3	3

The Remuneration Committee meetings were held on 29<sup>th</sup> May, 2014, 12<sup>th</sup> June, 2014 and 12<sup>th</sup> March, 2015.

#### 4.2 Terms of reference:-

The broad terms of reference of NRC include the following:-

- i. To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other non-executive and executive directors. In this regard, the NRC shall adhere to the following:
  - a. For the appointment/ re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
  - b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to

proposals for appointment of Members of the Board, the NRC shall discuss with the Board the Board's equilibrium criteria and profile of the candidate.

- ii. To draft procedures and propose modifications thereof for the appointment of Members of the Board, Managing Director and Chief Executive Officer;
- iii. To assist the Board of Directors in formulating and implementing the remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
- iv. To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
- v. To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 2013;
- vi. To approve any changes in the system of remuneration of the Company's senior executives;
- vii. To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
- viii. To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
  - a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
  - b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
  - c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
  - d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
  - e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
    - (i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
    - (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
    - (iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
  - g. The grant, vest and exercise of option in case of employees who are on long leave and
  - h. The procedure for cashless exercise of option.
- ix. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the directors of the Company including independent directors.
- x. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- xi. The NRC while formulating the above policy shall ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

# BHARAT AGRI FERT & REALTY LTD.

The details of remuneration paid for the financial year 2014-15 are summarized below:-

Director	Salary & Allowances	Sitting Fees	Commission Payable	Total
Shri. Yogendra D. Patel	36.00	-	12.78	48.78
Smt. Anjni Y. Patel	20.16	-	12.78	32.94
Ms. Chandni Y. Patel	16.80	-	12.78	29.58
Shri. Vijal Y. Patel	14.00	-	12.78	26.78
Shri. Kantilal N. Jethwa	2.88	-	-	2.88
Shri. Suresh M. Bhadrecha	-	-	-	-
Shri. Shirish P. Gajendragadkar	-	-	-	-
Shri. Pradyumna J. Bapat	-	-	-	-
Shri. Ramesh J. Vekaria	-	-	-	-
Shri. Yogesh S. Rathod	-	-	-	-

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### 5.1 Composition, Meetings and Attendance:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Suresh M. Bhadrecha	Chairman	Non - Executive, Independent Director	5	5
Shri. Kantilal N. Jethwa	Member	Executive, Whole-Time Director	5	5
Shri Shirish P. Gajendragadkar	Member	Non - Executive, Independent Director	5	5

The shareholders relationship committee meetings were held on 29<sup>th</sup> May, 2014, 12<sup>th</sup> June, 2014, 13<sup>th</sup> August, 2014, 13<sup>th</sup> November 2014 and 13<sup>th</sup> February, 2015

### 5.2 Terms of reference:

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

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

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

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

The total number of complaints received during the year 1.4.2014 to 31.3.2015: 16

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

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") as required under Section 135 of the Companies Act, 2013.

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

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



## 30th ANNUAL REPORT (2014 - 2015)

The Meetings of the CSR Committee were held on 10<sup>th</sup> December, 2014 and 27<sup>th</sup> March, 2015.

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

- i. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities in connection with corporate social responsibility to be undertaken by the Company in accordance with Section 135 of the Companies Act, 2013; and
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

### 7. RISK MANAGEMENT COMMITTEE:

The Company has constituted the Risk Management Committee in accordance with the revised Clause 49 of the Listing Agreement.

#### 7.1 Composition, Meetings and Attendance:

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

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

#### 7.2 Terms of reference:

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

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

### 8. GENERAL BODY MEETINGS:

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

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution	Passed
1	2011-2012	27th.	24.07.2012	3.30 PM	Shri Vile Parle Patidar Mandal, Sardar Patel Baug Parleshwar Road, Vile Parle (East), Mumbai-400057.	<b>Resolution No. 6</b> Change of Name of the Company from Bharat Fertilizer Industries Ltd., to Bharat Agri Fert & Realty Limited. <b>Resolution No. 7</b> For Commencement of Business as Specified in clauses 1(A),(B), (C) & (D) of the Object Clause of the Memorandum of Association of the Company.	By Requisite Majority
2	2012-2013	28th.	16.08.2013	3.30 PM	- do -	<b>Resolution No. 6</b> Re-appointment of Miss Chandani Y. Patel as Whole Time Director of the Company for a period of 3 years from 14.05.2013 <b>Resolution No. 7</b> To Ratify and confirm decision of the board to assign Keyman's Insurance Policies without consideration taken in the names of Shri Yogendra D Patel and Smt. Anjni Y Patel.	By Requisite Majority
3	2013-2014	29th.	11.09.2014	3.30 PM	- do -	<b>Resolution No. 16</b> Approval to Board of Directors to Borrow monies under Section 180(1)(c) of the Companies Act,2013 <b>Resolution No. 17</b> Approval to Board of Directors to Borrow monies under Section 180(1)(a) of the Companies Act,2013	By Requisite Majority

**8.2 Postal Ballot**

No postal ballot was conducted during the year under review.

**9. Other Disclosures:****9.1 Disclosure of Related Party Transactions**

Transactions with the related parties as per the requirements of Accounting Standard 18 are disclosed in Note No.38 to the Financial Statements. There are no materially significant transactions with related parties viz., Promoters, Directors or the Key Managerial Personnel or their relatives or Subsidiary or Joint Venture Company that had potential conflict with the interests of the Company. Suitable disclosure as required under the Accounting Standard (AS 18) has been made in the Annual Report.

**9.2 Disclosure of Accounting Treatment**

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

**9.3 Details of Non-compliance**

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

**9.4 Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board Members and of all the employees in the Management cadre of the Company. All the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on March 31, 2015.

The Board of Directors has also laid down a separate Code for Independent Directors as per the requirements of Schedule IV of the Companies Act, 2013.

All the Independent Directors have affirmed compliance to the above Code for Independent Directors as on March 31, 2015. The Code of Conduct for Business and the Ethics and the Code for Independent Directors has been disclosed on the Company's website at [www.bharatrealty.co.in](http://www.bharatrealty.co.in)

A declaration to this effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

**9.5 Whistle Blower Policy:**

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

**E-mail** : bfilshivsai@gmail.com

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

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

**9.6 Familiarization programme:**

The Company has framed a policy for familiarization programme for Independent Directors in terms of Clause 49 of the Listing Agreement and the same is disclosed on the website of the Company.

**9.7 Managing Director Certification:**

The Managing Director of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

**10. MEANS OF COMMUNICATION:**

The Company's quarterly financial results, presentation made to the institutional investors/ and analysts, official news releases and other general information about the company are uploaded on the Company's website. ([www.bharatrealty.co.in](http://www.bharatrealty.co.in))

The quarterly financial results are generally published in the Free Press Journal & Navshakti (all editions) and Navshakti (a regional paper published in Marathi).

**11. GENERAL SHAREHOLDER INFORMATION:**

<b>11.1:</b>	<b>30<sup>th</sup> Annual general Meeting</b>	:	
	<b>Date &amp; Time</b>	:	Friday, 25/09/2015,
	<b>Time</b>	:	3.30 P.M.

# 30th ANNUAL REPORT (2014 - 2015)

Venue : Sardar Patel Baug, Vile Parle PatidarMandal,  
Parleshwar Road, Vile Parle (East),  
Mumbai - 400 057.

## 11.2: Tentative Financial Calender for 2015-16

Financial Reporting for the quarter ending June 2015	2nd Week of August, 2015
Financial Reporting for the half year ending Sept. 2015	2nd Week of November, 2015
Financial Reporting for the quarter ending Dec. 2015	2nd Week of February, 2016
Financial Reporting for the year ending Mar. 2016	End of the May, 2016

**Book Closure** : Wednesday 16/09/2015 to Friday 25/09/2015 (both days inclusive)

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

**Dividend Payment Date** : on or after 30th September, 2015.

## 11.3. Payment of dividend:

Dividend will be paid by "Account Payee" / Non-negotiable instrument or through Electronic Clearing Service (ECS) as notified by the SEBI through Stock Exchanges. The Company had already written to all the shareholders setting out in details the procedure to be followed for availing this facility. In view of the advantage of receiving dividend through ECS shareholders are requested to opt for this mode.

Transfer under physical and demat mode: M/s. Link Intime (India) Private Limited, C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078.

## 11.4: Stock Price Market Data:-

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

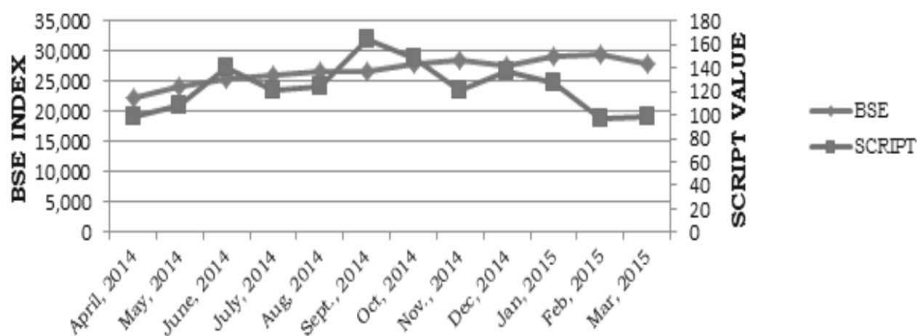
Month	Company's Shares		Closing	
	High(Rs.)	Low(Rs.)	Closing(Rs.)	BSE Sensex
April - 2014	111.40	96.60	98.8	22,417.8
May - 2014	143.20	92.05	107.8	24,217.34
June - 2014	148.00	100.00	141.1	25,413.78
July - 2014	152.50	112.50	121.9	25,894.97
August - 2014	130.50	100.00	123.75	26,638.11
September - 2014	176.00	127.00	164.15	26,630.51
October - 2014	174.75	146.25	147.95	27,865.83
November - 2014	175.00	116.60	121.45	28,693.99
December - 2014	139.85	102.50	137.95	27,499.42
January - 2015	171.45	122.00	127.2	29,182.95
February - 2015	133.90	94.00	96.4	29,361.5
March - 2015	114.00	90.00	98	27,957.49

## Sources: BSE- Sensex

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

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

Stock Performance of BAFRL vs. BSE Index



## 11.5 Registrar and Share Transfer Agents:

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

## 11.6 Distribution of Share Holding as on 31st March 2015:

No. of Equity Shares held	No. of Shareholder	No. of Share held	% of Share
1 - 500	4827	5886070	11.14
501 - 1,000	210	1669180	3.16
1,001 - 2,000	85	1288970	2.44
2,001 - 3,000	29	743000	1.41
3,001 - 4,000	21	748540	1.42
4,001 - 5,000	6	286800	0.54
5,001 - 10,000	25	1817840	3.43
10,001 - ABOVE	31	40414710	76.46
<b>Total</b>	<b>5234</b>	<b>52855110</b>	<b>100.00</b>

**Note:** Out of total Capital of 5285511 equity shares, 4726574(89.43%) equity shares are held in dematerialised form.

## 11.7 Categories of Shareholders as on March 31, 2015.

Category	No. of shares held	% of shareholding
Promoters	3550958	67.18
Other Directors	30616	0.58
Financial Institutions, Mutual Funds and Banks.	100	-
Private Corporate Bodies	46188	0.87
Non Residents, OCBs	210961	3.99
Indian Public	1442730	27.31
Clearing Member/Market Maker	3958	0.07
<b>TOTAL</b>	<b>5285511</b>	<b>100.00</b>
Demat. 1 N.S.D.L.	4189314	79.26
2 C.D.S.L.	537260	10.16

## 11.9. Shares Transfer System (Physical Form):

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

The Company obtains from the Company Secretaries half yearly certificate/s of compliance with regard to the share transfer formalities as required under Clause 47(c) of the Listing Agreement/s with the Stock Exchanges and files copies of the certificates with the Stock Exchanges.

## 11.10. Reconciliation of Share Capital Audit:

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

## 11.11 Dematerialisation of Shares:

As on March 31, 2015, 5285511 Equity Shares representing 4726574 (89.43%) of the paid-up Equity Share Capital have been dematerialised. The Company's equity shares are regularly traded on BSE, in dematerialised form.

Under the depository system, the international securities identification number (ISIN) allotted to the Company's equity shares is INE247M01014.

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

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company during the financial year ended 31st March, 2015.

## 11.13 Address of correspondence:

Shareholder correspondence should be addressed to the Company's Registrars, M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400 078.

Tel. No. (91 22) 2594 6970-78. Fax No. (91 22) 2594 6969. Email. Investor@linkintime.co.in.

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

**301, 3<sup>rd</sup> Floor, Hubtown Solaris**

**N.S. Phadke Marg, Andheri (East), Mumbai – 400 069.**

**Email ID:** bfilshivsai@gmail.com

**Plant Location:** Kharivali Village, Taluka : Wada, Dist : Palghar

## 11.14 Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code for the effective period.

## 11.15 Prevention of Insider Trading Code:

As per SEBI (prevention of Insider Trading) Regulation, 1992 the company has adopted a code of conduct for prevention of Insider Trading. All the Directors, employees or senior management who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company has appointed Shri A. J. Chakote Company Secretary as the Compliance officer of the Company.

## 11.16 CEO/CFO Certification:

As required under clause 49 of the Listing Agreement a Certificate duly signed by Mr. Yogendra D. Patel, Chairman & Mg. Director, has been obtained. The Certificate is annexed to this report.

## 11.17 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-400023.

## 11.18 Auditors' Certificate on Corporate Governance:

The Company has obtained a certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in clause 49 of the Listing Agreement with the Stock Exchange. This Certificate is annexed to the report.

## 12. DECLARATION

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

Place : Mumbai

Date : 28<sup>th</sup> May, 2015

**Bharat Agri Fert & Realty Ltd.**

**Yogendra D. Patel**  
**Chairman & Mg. Director**  
**DIN : 00106864**

# **BHARAT AGRI FERT & REALTY LTD.**

## **DECLARATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct/Business Ethics Policy and Code for Independent Directors, as applicable for Board Members / Senior Management Personnel as adopted by the Company for the financial year ended 31st March, 2015.

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Yogendra Dahyabhai Patel**  
**Managing Director**  
**DIN : 00106864**

## **CERTIFICATION BY MANAGING DIRECTOR**

**(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)**

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

We have reviewed the financial statements and the cash flow statement of Bharat Agri Fert & Realty Limited for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that;

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

**Yours sincerely,**

Place : Mumbai  
Date : 28<sup>th</sup> May, 2015

**Yogendra Dahyabhai Patel**  
**Managing Director**  
**DIN : 00106864**



# 30th ANNUAL REPORT (2014 - 2015)

## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

### Auditor's Certificate on Corporate Governance

To the Members,

#### **Bharat Agri Fert and Realty Limited**

We have examined the compliance of conditions of Corporate Governance by Bharat Agri Fert and Realty Limited ('the Company') for the year ended 31 March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

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

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

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: 28<sup>th</sup> May 2015

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 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements as refer Note 29 and Note 30;
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. The Company has not entered into any derivative contract; and
    - iii. the Company do not have any outstanding amount to be transferred to the Investor Protection and Education Fund.

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

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

**Alok K. Saxena**  
Partner  
Membership No: 35170

**Annexure to 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:
  - (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. In respect of its inventories:
  - a) The management has conducted physical verification of inventory at reasonable intervals during the year.
  - (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) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control systems.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The content of these accounts and records have not been examined by us.
- vii. In respect of statutory dues :
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the explanation given to us, the Company do not have any disputed statutory due which has not been deposited on account of dispute.

## 30th ANNUAL REPORT (2014 - 2015)

- (c) The Company does not have any outstanding amount to be transferred to the Investor Protection and Education Fund.
- viii. 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.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year. The Company does not have any borrowings from any financial institution and it has not issued any debentures.
- x. 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. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

**Alok K. Saksena**  
Partner  
Membership No: 35170

Place: Mumbai  
Date: 28<sup>th</sup> May, 2015

# BHARAT AGRI FERT & REALTY LTD.

## BALANCE SHEET AS AT 31st March 2015

Note No

			As at 31.03.15 Rupees	As at 31.03.14 Rupees
<b>I</b>	<b>Equity And Liabilities</b>			
1	Shareholder's Funds			
	(a) Share Capital	2	5,28,55,110	5,28,55,110
	(b) Reserves & Surplus	3	<u>71,59,99,863</u>	<u>63,15,51,746</u>
			<u><b>76,88,54,973</b></u>	<u><b>68,44,06,856</b></u>
2	Non Current Liabilities			
	(a) Long-Term Borrowings	4	-	3,45,49,845
	(b) Deferred Tax Liabilities(Net)	5	<u>85,73,544</u>	<u>86,15,866</u>
			<u><b>85,73,544</b></u>	<u><b>4,31,65,711</b></u>
3	Current Liabilities			
	(a) Short-Term Borrowings	6	14,71,30,984	3,60,78,329
	(b) Trade Payables	7	6,82,61,378	6,81,47,490
	(c) Other Current Liabilities	8	<u>6,44,77,817</u>	<u>9,46,07,076</u>
	(d) Short-Term Provisions	9	<u>1,22,73,978</u>	<u>3,13,23,269</u>
			<u><b>29,21,44,157</b></u>	<u><b>23,01,56,164</b></u>
	TOTAL		<u><b>1,06,95,72,674</b></u>	<u><b>95,77,28,731</b></u>
<b>II</b>	<b>Assets</b>			
1	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	10	17,61,48,007	18,92,45,254
	(ii) Intangible Assets	10	48,869	21,667
	(iii) Capital Work-In-Progress	10	3,44,52,135	-
	(b) Non Current Investments	11	1,71,000	1,71,000
	(c) Long-Term Loans and Advances	12	86,60,179	1,28,07,317
	(d) Other Non-current Assets	13	<u>4,09,30,370</u>	<u>1,07,95,147</u>
			<u><b>26,04,10,560</b></u>	<u><b>21,30,40,385</b></u>
2	Current Assets			
	(a) Inventories	14	37,31,63,994	33,40,30,165
	(b) Trade Receivables	15	10,94,19,529	12,35,58,750
	(c) Cash and Bank Balances	16	18,11,03,793	22,17,42,118
	(d) Short-Term Loans and Advances	17	9,91,84,986	18,77,225
	(e) Other Current Assets	18	<u>4,62,89,812</u>	<u>6,34,80,089</u>
			<u><b>80,91,62,114</b></u>	<u><b>74,46,88,346</b></u>
	TOTAL		<u><b>1,06,95,72,674</b></u>	<u><b>95,77,28,731</b></u>

Note : Significant Accounting Policies and Note to Account 1 to 45

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

For BHARAT AGRI FERT & REALTY LIMITED

Alok K. Saxena  
(Partner)  
Membership No. 35170

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

K. N. Jethwa  
Director  
DIN : 00107034

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2015

A. Y. Patel  
Director  
DIN : 00106976

A. J. Chakote  
Company Secretary



# 30th ANNUAL REPORT (2014 - 2015)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2015

		Note No	2014-2015 Rupees	2013-2014 Rupees
I	Revenue From Operations	19	58,69,17,827	79,45,98,841
	Less : Excise Duty		<u>18,18,491</u>	<u>27,92,409</u>
	Net Revenue from Operation		58,50,99,336	79,18,06,432
II	Other Income	20	1,30,68,180	1,67,55,597
III	<b>Total Revenue (I + II)</b>		<u><b>59,81,67,516</b></u>	<u><b>80,85,62,029</b></u>
IV	<b>Expenses:</b>			
	Cost of Construction and Raw Material consumed	21	29,68,41,454	30,78,48,644
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	22	(2,22,37,742)	2,75,54,367
	Employee Benefit Expenses	23	4,01,90,287	4,24,76,531
	Finance Costs	24	22,03,756	57,06,882
	Depreciation and Amortization Expenses	25	1,88,53,476	1,55,37,131
	Operating and Other Expenses	26	<u>14,03,33,504</u>	<u>14,10,77,584</u>
	<b>Total Expenses</b>		<u><b>47,61,84,735</b></u>	<u><b>54,02,01,139</b></u>
V	<b>Profit before Tax</b>		<b>12,19,82,781</b>	<b>26,83,60,890</b>
VI	Prior Period Expenses/(Income)	27	23,924	3,11,115
VII	Profit before tax		<u><b>12,19,58,857</b></u>	<u><b>26,80,49,775</b></u>
VIII	Tax expense			
	(1) Current tax		2,59,26,999	5,69,94,981
	(2) Deferred tax		(42,318)	9,46,677
	(3) Short Provision for Tax of Earlier Years		21,12,605	1,65,670
IX	<b>Profit (Loss) for the period</b>		<u><b>9,39,61,571</b></u>	<u><b>20,99,42,447</b></u>
X	Earnings per Equity Share of face value of Rs.10/- each Before & After Exceptional Items			
	(1) Basic & Diluted		17.78	39.72

Note : Significant Accounting Policies and Note to Account 1 to 45

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

For BHARAT AGRI FERT & REALTY LIMITED

Alok K. Saxena  
(Partner)  
Membership No. 35170

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

K. N. Jethwa  
Director  
DIN : 00107034

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2015

A. Y. Patel  
Director  
DIN : 00106976

A. J. Chakote  
Company Secretary

# BHARAT AGRI FERT & REALTY LTD.

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2015

	<u>2014-15</u>	<u>2013-14</u>
	<u>Rupees</u>	<u>Rupees</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Statement of Profit & Loss	12,19,58,857	26,80,49,775
Adjusted for : Depreciation & Amortisation	1,88,53,476	1,55,37,131
Finance Cost/ Interest	22,03,756	57,06,882
Foreign Currency Differences (Net)	(11,05,808)	-
Interest	(54,94,074)	(79,28,932)
Profit on Sale of Fixed Asset	-	(1,26,961)
Provision for Doubtful Debtors	-	12,43,305
Dividend Income	(85,500)	(85,500)
<b>Operating Profit before Working Capital Charges</b>	<b>13,63,30,707</b>	<b>28,23,95,700</b>
Adjusted for :		
Trade Receivable	1,41,39,220	(4,82,65,827)
Loans and Advances	(8,88,69,806)	(2,77,73,907)
Current Liabilities & Provisions	(6,51,54,871)	(12,16,99,842)
Inventories	(3,91,33,829)	7,81,54,037
<b>Cash Generated from Operations</b>	<b>(4,26,88,579)</b>	<b>16,28,10,161</b>
Income Tax Paid	2,32,30,222	3,37,69,799
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(6,59,18,801)</b>	<b>12,90,40,362</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including CWIP)	(3,71,13,575)	(3,00,23,092)
Sale proceeds of Fixed Assets	-	2,05,790
Dividend Income	85,500	85,500
Interest Received	71,12,340	64,78,014
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(2,99,15,735)</b>	<b>(2,32,53,788)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Borrowings (Net)	7,65,02,810	5,81,768
Finance Cost/Interest Paid	(24,52,567)	(70,79,410)
Dividend and Dividend tax Paid	-	(61,83,784)
<b>Net Cash Flow from Financial Activities (C)</b>	<b>7,40,50,243</b>	<b>(1,26,81,426)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,17,84,293)</b>	<b>9,31,05,148</b>
Cash & Cash equivalents(Closing Balance)	17,30,16,825	19,48,01,118
Cash & Cash equivalents(Opening Balance)	19,48,01,118	10,16,95,970
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,17,84,293)</b>	<b>9,31,05,148</b>

As per our Report of Even date

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

Alok K. Saksena  
(Partner)  
Membership No. 35170

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2015

**For BHARAT AGRI FERT & REALTY LIMITED**

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

A. Y. Patel  
Director  
DIN : 00106976

K. N. Jethwa  
Director  
DIN : 00107034

A. J. Chakote  
Company Secretary

## OVERVIEW:

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

### 1) SIGNIFICANT ACCOUNTING POLICIES

#### (A) Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention except revaluation of Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings, in accordance with generally accepted accounting principles (GAAP) in India on an accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules 2014 and the provision of the Act to the extent of notified.

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

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

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

#### (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 recognised and carried forward to the extent that there is virtual certainty sufficient future taxable income will be available against which such deferred tax assets can be realised.

**(G) Provisions, Contingent Liabilities and Contingent Assets**

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

**(H) Segment policies**

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

**(I) Earnings per share (EPS)**

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

**(J) Revenue Recognition:**

- i) 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 the Statement of Profit and Loss Account in proportion to the actual cost incurred, subject to such actual costs being 25% or more of the total estimated cost. The company continues to recognise revenue in accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers (Issued 2006) for the projects commenced before 1st April 2012.

## 30th ANNUAL REPORT (2014 - 2015)

The estimates of saleable area are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.

iii) Dividends are recognised when the right to receive the same is established.

### **(K) Turnover**

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

### **(L) Employee Benefits:**

#### a) Short term employee benefits:

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

#### b) Post-employment benefits:

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

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

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

### **(M) Cost of Construction/Development:**

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

### **(N) Excise Duty :**

Excise duty has been accounted on the basis of payments made in respect of goods cleared. No excise duty provision has been made on closing inventory of finished goods.

### **(O) Leased Assets:**

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

# BHARAT AGRI FERT & REALTY LTD.

## Notes to Financial Statements

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>2. SHARE CAPITAL</b>		
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
	<b>5,28,55,110</b>	<b>5,28,55,110</b>

### a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2014-15		2013-14	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>Equity Shares of Rs.10each fully paid</b>				
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 2015, the amount of per share final dividend recognised as distributions to equity shareholders was Rs. 1.50/-per share(P.Y. final dividend Rs.2.50/-)

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	2014-15		2013-14	
	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.



## 30th ANNUAL REPORT (2014 - 2015)

	As at 31.03.15 Rupees	As at 31.03.14 Rupees
<b>3. RESERVES &amp; SURPLUS</b>		
<b>(a) Capital Reserve</b>		
Opening Balance	70,01,320	70,01,320
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	70,01,320	70,01,320
<b>(b) Securities Premium Account</b>		
Opening balance	3,18,90,220	3,18,90,220
(+) Premium against warrant issued	-	-
Closing Balance	3,18,90,220	3,18,90,220
<b>(c) Capital Subsidy</b>		
Opening Balance	7,50,000	7,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	7,50,000	7,50,000
<b>(d) Revaluation Reserve</b>		
Opening Balance	1,44,73,022	1,60,81,136
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	16,08,114
Closing Balance	1,44,73,022	1,44,73,022
<b>(e) Statement of Profit &amp; Loss</b>		
Opening Balance	52,38,66,940	35,04,39,483
(+) Net Profit/(Net Loss) For the current year	9,39,61,571	20,99,42,447
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	79,28,267	79,28,267
(-) Dividend Distribution Tax	15,85,187	23,06,968
(-) Interim Dividends	-	52,85,511
(-) Transfer to General Reserves pursuant to Companies (Declaration and Payment of Dividend Rules, 2014)	93,96,157	2,09,94,245
Closing Balance	59,89,18,900	52,38,66,940
<b>(f) General Reserve</b>		
Opening Balance	5,35,70,244	3,25,75,999
(+) Current Year Transfer	93,96,157	2,09,94,245
(-) Written Back in Current Year	-	-
Closing Balance	6,29,66,401	5,35,70,244
<b>Total (a + b + c + d + e + f)</b>	<b>71,59,99,863</b>	<b>63,15,51,746</b>
<b>4. Long Term Borrowings</b>		
Long-term borrowings consist of the following:		
Unsecured Loans		
From Others		
From Related Parties	-	3,27,99,845
From Shareholders	-	17,50,000
	-	3,45,49,845
<b>5. Deferred Tax Liability / (Asset)</b>		
Deferred Tax Liability/(Asset) consist of the following :		
<b>Deferred tax Liability</b>		
Related to Fixed Assets	85,73,544	86,15,866
Net Deferred Tax Liability	85,73,544	86,15,866

# BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.15 Rupees	As at 31.03.14 Rupees
<b>6. Short Term Borrowings</b>		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	14,71,30,984	3,60,78,329
	<u>14,71,30,984</u>	<u>3,60,78,329</u>
<b>Terms of Conditions of Repayment and Details of Securities are as under :</b>		
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-Palghar.		
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 13.00% p.a. (P.Y. 13.00%)		
<b>7. Trade Payables</b>		
Trade payables consist of the following :		
Trade Payables	6,80,05,478	6,81,47,490
Trade Payables-Related Party	25,590	-
	<u>6,82,61,378</u>	<u>6,81,47,490</u>
<b>8. Other Current Liabilities</b>		
<u>Other current liabilities consist of the following:</u>		
Current liability of Sales Tax Deferral loan	-	27,18,347
Advance against Flat Sales	4,57,40,073	6,60,19,289
Statutory Liabilities	89,57,326	1,05,99,669
Other Payables	97,80,418	1,52,69,771
	<u>6,44,77,817</u>	<u>9,46,07,076</u>
<b>9. Short Term Provision</b>		
Short-term Provision consist of the following:		
Dividend & Dividend Distribution Tax Payable	1,06,83,745	89,77,986
Income Tax Provision (Net of Advance Tax Paid RS. 13,69,91,128/- P.Y. Rs. 14,39,00,717/-)	15,90,233	2,23,45,283
	<u>1,22,73,978</u>	<u>3,13,23,269</u>
<b>11. Non Current Investments</b>		
Non Current Investment consist of the following:		
<u>(Long Term Non Trade Investment in Equity Shares)</u>		
Unquoted		
34200* (Prev.Year 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
	<u>1,71,000</u>	<u>1,71,000</u>

<b>10. : FIXED ASSETS</b>											
<b>Sr.</b>	<b>Particulars</b>	<b>Gross Block</b>				<b>Depreciation</b>				<b>Net Block</b>	
		Opening Balance as at 01.04.14	Additions	Deduction	Closing Balance as at 31.03.15	Total Dep/Amt. 01.04.14	Dep.for the period ended 31.03.15	Deletion during the year	Total Dep./ Amount As at 31.03.15	As at 31.03.15	As at 31.03.14
a)	<b>Tangible Assets</b>										
1	Freehold Land	7,658,446	-	-	7,658,446	-	-	-	-	7,658,446	7,658,446
2	Road	8,605,222	-	-	8,605,222	3,195,761	271,637	-	3,467,398	5,137,824	5,409,461
3	Buildings	201,871,842	-	-	201,871,842	87,984,489	6,557,645	-	94,542,134	107,329,708	113,887,353
4	Plant & Machinery	125,372,039	5,442,401	-	130,814,440	90,911,946	6,280,112	-	97,192,058	33,622,382	34,460,093
5	Technical Know-how	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000	-	
6	Vehicles	19,209,115	-	-	19,209,115	10,305,067	2,298,864	-	12,603,931	6,605,184	8,904,050
7	Furniture & Fixture	15,446,622	-	-	15,446,622	6,205,561	1,672,632	-	7,878,193	7,568,429	9,241,061
8	Laboratory Equipment	419,422	137,756	-	557,178	265,051	40,617	-	305,669	251,509	154,371
9	Office Equipment	12,665,529	139,250	-	12,804,779	6,391,734	1,145,340	-	7,537,074	5,267,705	6,273,795
10	Electrical Installation	9,867,614	-	-	9,867,614	7,474,220	366,907	-	7,841,128	2,026,486	2,393,394
11	Pollution Control Equip.	13,457,828	20,450	-	13,478,278	12,873,368	91,839	-	12,965,208	513,0707	584,460
12	Computer	8,58,581	-	-	858,581	579,810	111,508	-	691,318	167,263	278,771
	<b>Sub Total (a)</b>	<b>416,432,260</b>	<b>5,739,857</b>	<b>-</b>	<b>422,172,117</b>	<b>227,187,008</b>	<b>18,837,103</b>	<b>-</b>	<b>246,024,110</b>	<b>176,148,007</b>	<b>189,245,254</b>
b)	<b>Intangible Assets</b>										
	Software	108,100	43,575	-	151,675	86,433	16,373	-	102,806	48,869	21,667
	<b>Sub total (b)</b>	<b>108,100</b>	<b>43,575</b>	<b>-</b>	<b>151,675</b>	<b>86,433</b>	<b>16,373</b>	<b>-</b>	<b>102,806</b>	<b>48,869</b>	<b>21,667</b>
	<b>Total</b>	<b>416,540,360</b>	<b>5,783,432</b>	<b>-</b>	<b>422,323,792</b>	<b>227,273,441</b>	<b>18,853,476</b>	<b>-</b>	<b>246,126,917</b>	<b>176,196,875</b>	<b>189,266,921</b>
	<b>Previous Year Total</b>	<b>386,756,393</b>	<b>30,669,727</b>	<b>885,760</b>	<b>416,540,360</b>	<b>210,935,125</b>	<b>17,145,245</b>	<b>806,931</b>	<b>227,273,439</b>	<b>189,266,921</b>	<b>175,821,266</b>
	<b>Capital-work-in-pogress</b>									<b>34,452,135</b>	

Note :

- Single Super Phospate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.
- Depreciation for the year includes Rs. 14,47,302/- (Previous year Rs. 16,08,114/-) being depreciation on revalued component of the Fixed Assets.

# BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.15 Rupees	As at 31.03.14 Rupees
<b>12. Long Term Loans and Advances</b>		
Long-term loans and advances (Unsecured, Considered Good) consist of the following:		
Security & Other Deposit	34,15,667	36,30,667
Security Deposit paid to Related Party	7,50,000	7,50,000
Balances with Govt. Authorities	18,80,057	8,16,195
Other Receivables	26,14,455	26,14,455
Advance to Creditors for Capital Expenditure	-	49,96,000
	<b>86,60,179</b>	<b>1,28,07,317</b>
<b>13. Other Non-Current Assets</b>		
Other Non-Current Assets consist of the Following :		
Common Maintenance Charges Receivable	1,14,83,512	27,98,520
Subsidy Receivable	2,94,46,585	79,96,627
	<b>4,09,30,370</b>	<b>1,07,95,147</b>
<b>14. Inventories</b>		
Inventories consist of the following: (mode of valuation as per Note No.1 E)		
a) Construction Division		
Real estate under development	20,29,22,197	14,75,63,917
Stock in Trade	1,72,01,954	7,87,83,544
	(a) <b>22,01,24,151</b>	<b>22,63,47,461</b>
b) Fertiliser Division		
Raw Materials	3,41,30,002	1,67,19,416
Finished Goods	11,12,69,306	8,28,08,254
Stores, Spares, & Packing Material	76,40,535	81,55,033
	(b) <b>15,30,39,843</b>	<b>10,76,82,704</b>
	(a+b) <b>37,31,63,994</b>	<b>33,40,30,165</b>
<b>14 (a) Details of Raw Materials :</b>		
<b>Fertiliser Division</b>		
Rock Phosphate	2,83,31,926	1,11,99,943
Sulphuric Acid & Dilute Sulphuric Acid	32,04,499	87,515
Others	25,93,577	54,31,958
Total	<b>3,41,30,002</b>	<b>1,67,19,416</b>
*Details regarding construction Division are not required to furnish as per the Schedule III.		
<b>14 (b) Details of Finished Goods :</b>		
<b>Fertiliser Division</b>		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	11,11,89,556	8,27,28,504
Total	<b>11,12,69,306</b>	<b>8,28,08,254</b>
*Details regarding construction Division are not required to furnish as per the Schedule III.		
<b>15. Trade Receivables</b>		
Trade receivables consist of the following:		
<u>Trade Receivables</u>		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
Unsecured, considered good	10,59,80,455	10,95,89,142
Unsecured, considered doubtful	-	-
	10,59,80,455	10,95,89,142
Less: Provision for doubtful debts	-	-
(a)	<b>10,59,80,455</b>	<b>10,95,89,142</b>

## 30th ANNUAL REPORT (2014 - 2015)

	As at 31.03.15 Rupees	As at 31.03.14 Rupees
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered good	-	-
Unsecured, considered good	34,39,075	1,52,12,913
unsecured, considered doubtful	12,43,305	-
	46,82,380	1,52,12,913
Less : Provision for doubtful debts	12,43,305	12,43,305
	(b) 34,39,075	1,39,69,608
	(a+b) <u>10,94,19,529</u>	<u>12,35,58,750</u>
<b>16. Cash and Bank Balances</b>		
Cash and bank balances consist of the following:		
<u>Cash &amp; Cash Equivalents</u>		
a) Balance With Banks		
Current Account	16,51,85,929	3,51,91,643
b) Cash on Hand	73,261	1,28,199
c) Fixed Deposit kept with bank having less than three months maturity period	77,57,635	15,94,81,276
<u>Other Bank Balances</u>		
Balance with Bank to the extent held as Margin Money	74,00,000	2,69,41,000
Unclaimed Dividend Accounts	6,86,969	-
	<u>18,11,03,793</u>	<u>22,17,42,118</u>
<b>17. Short Term Loans and Advances</b>		
Short-term loans and advances (unsecured, considered good) consist of the following:		
Loan to Staff	19,87,073	10,89,105
Prepaid Expenses	6,06,011	7,88,120
Transfer Development Right Purchased	9,65,91,902	-
	<u>9,91,84,986</u>	<u>18,77,225</u>
<b>18. Other Current Assets</b>		
Other current assets (unsecured, considered good) consist of the following:		
Interest Receivable	3,33,428	19,51,694
Subsidy Receivable	4,59,56,384	6,15,28,395
	<u>4,62,89,812</u>	<u>6,34,80,089</u>
<b>19. Revenue from operations</b>		
Revenue from operation consist of the following:		
<b>A) Revenue from operations</b>		
i) Revenue from Real Estate Activity	30,48,69,135	38,01,17,833
ii) Fertilisers Sales	17,60,95,941	27,14,19,451
iii) Sale of Perfumery Oil/Organic Products/Agriculture Income	210,854	60,000
iv) Renting of Immovable Properties	3,25,000	-
	48,15,00,930	65,15,97,284
Less : Excise Duty	18,18,491	27,92,409
	47,96,82,439	64,88,04,874
<b>B) Other Operating Revenue</b>		
Subsidy	10,54,16,897	14,30,01,558
	<u>58,50,99,336</u>	<u>79,18,06,432</u>
<b>19A. Details of Sales of Products :</b>		
Single Super Phosphate Powder & Granulated	17,43,00,644	26,86,27,042
Total	<u>17,43,00,644</u>	<u>26,86,27,042</u>
<b>20. OTHER INCOME</b>		
Other Income consist of the following:		

# BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.15 Rupees	As at 31.03.14 Rupees		
Interest on Fixed Deposit	54,94,074	79,28,932		
Dividend from Long Term Investment	85,500	85,500		
Compensation	2,05,208	-		
Farm House Income	-	1,25,000		
Rent Income	48,000	2,58,000		
Profit on Sale of Fixed Assets	-	1,26,961		
Liabilities/Provisions no longer required written back (Net)	8,709	59,32,733		
Foreign Exchange Gain/(Loss)	15,75,616	(39,80,158)		
Miscellaneous Income	56,51,074	62,78,629		
	<b>1,30,68,180</b>	<b>1,67,55,597</b>		
<b>21 Cost of Construction &amp; Raw materials consumed</b>				
Cost of Construction and Raw Materials Consumed consist of followings				
Opening Stock	1,67,19,416	7,10,97,220		
Purchases (Including Direct Expenses of Construction Division)	31,42,52,040	25,34,70,841		
	33,09,71,456	32,45,68,060		
(-) Closing Stock	3,41,30,002	1,67,19,416		
	<b>29,68,41,454</b>	<b>30,78,48,644</b>		
<b>21a. * Details of Imported and Indigenous Raw Material Consumed :</b>				
	2014-2015	2014-2015	2013-2014	2013-2014
	Rupees	% of Consumption	Rupees	% of Consumption
Imported	16,21,43,161	80	20,94,91,600	86
Indigenous	4,02,88,712	20	3,39,20,369	14
Total	20,24,31,873	100	24,34,11,969	100
<b>21b. * Details regarding Construction Division are not required to furnish as per the Schedule III.</b>				
<b>Fertiliser Division</b>				
Rock Phosphate	16,21,43,161		20,94,91,600	
Sulphuric Acid & Dilute Sulphuric Acid	3,21,32,851		3,39,20,369	
Others	81,55,860		-	
	20,24,31,873		24,34,11,969	
<b>22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade</b>				
Changes in inventories of finished goods work-in-progress and Stock-in-Trade consist of the following				
Opening Stock	30,91,55,715		33,67,10,083	
Closing Stock	33,13,93,457		30,91,55,715	
	<b>(2,22,37,742)</b>		<b>2,75,54,367</b>	
<b>23. Employee Benefit Expense</b>				
Employee benefit expenses consist of the following:				
Salaries, Wages & Bonus	3,31,15,159		3,56,16,727	
Staff Welfare Expenses	34,97,803		57,82,649	
Gratuity Expenses	22,26,339		37,532	
Leave Salary Expenses	12,050		-	
Contribution to Provident Fund & Other Funds	13,38,936		10,39,623	
	<b>4,01,90,287</b>		<b>4,24,76,531</b>	
<b>24. Finance costs</b>				
Finance costs consist of the following:				
Interest paid to Others	34,119		11,24,664	
Other Finance Charges	21,69,637		45,82,218	
	<b>22,03,756</b>		<b>57,06,882</b>	



## 30th ANNUAL REPORT (2014 - 2015)

	As at 31.03.15 Rupees	As at 31.03.14 Rupees	
<b>25. Depreciation and Amortisation</b>			
Depreciations and Amortisation	1,88,53,476	1,71,45,245	
Less : Withdrawn from Revaluation Reserve	-	16,08,114	
	<b>1,88,53,476</b>	<b>1,55,37,131</b>	
<b>26. Operating and Other expenses</b>			
Operating and Other expenses consist of the following:			
Power & Fuel	83,45,547	89,83,752	
Stores, Spares, & Packing Material Consumed	1,85,40,458	2,23,31,549	
Repairs & Maintenance to Plant & Machinery	6,55,551	9,84,353	
Repairs & Maintenance to Building	16,46,316	17,85,526	
Rent, Rates & Taxes	40,97,608	26,17,486	
Insurance Charges	7,04,893	11,89,474	
Other Operating Expenses	42,85,098	47,16,120	
<b>Administrative Expenses :</b>			
Postage, Telegrams & Fax	2,98,382	1,95,982	
Legal & Other Professional Fees	29,71,554	16,09,430	
Travelling Expenses	54,28,290	28,71,833	
Vehicle Expenses	46,19,171	41,90,400	
Repairs & Maintenance Expenses	30,22,055	18,14,267	
Donation	94,916	2,37,932	
Other Administrative Expenses	89,36,226	75,65,072	
Freight Expenses	4,83,66,142	5,80,86,432	
Marketing Expenses & Sales Promotion	34,12,177	64,42,291	
Quantity Discount	1,30,04,068	83,69,002	
Other Miscellaneous Expenses	73,05,053	70,86,683	
Provision for Corporate Social Responsibility Exp.	46,00,000	-	
	<b>14,03,33,504</b>	<b>14,10,77,584</b>	
<b>27. Prior Period Expenses/(Income)</b>			
Prior Period Expenses/(Income) consist of the following:			
Rent, Rates & Taxes	23,924	3,11,115	
	<b>23,924</b>	<b>3,11,115</b>	
<b>28.</b> 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 <sup>st</sup> March 2015 have not been furnished.			
<b>29. Contingent Liabilities:</b>			
<b>A. Letter of Credit issued outstanding as at 31<sup>st</sup> March 2015</b>		<b>Amount in Rs.</b>	
Sr No.	Particular	As at 31st March 2015	As at 31st March 2014
1	Letter of Credit	Nil	10,60,43,735
<b>B.</b>	<b>i) Claims against the Company not acknowledged as a debt:</b>		
Sr No.	Particular	As at 31st March 2015	As at 31st March 2014
1	Maharashtra State Electricity Board	16,04,084	16,04,084
	1. The Company does not expect any reimbursements in respect of claim against the Company not acknowledged as a debt.		
	2. It is not practicable to estimate the timing of cash flows, if any, in respect of matters claim against the Company not acknowledged as a debt.		
	ii) Commitments: Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.34,10,000/- (P.Y.Rs.18,95,000/-).		
<b>30.</b>	The Company has accounted for Society's Common Maintenance Charges Rs.89,46,177/- (Previous Years Rs.28,10,148/-). The Company has outstanding receivables on account of said Society Maintenance Charges Rs. 1,14,83,512/-(Previous Years Rs. 27,98,520/-)		

# BHARAT AGRI FERT & REALTY LTD.

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

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

## 32. 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 summarized the net benefit / Expenses recognised in Statement of Profit & Loss and Balance Sheet.

		Amount in Rs.	
I	<b>Reconciliation of Opening &amp; Closing Balance of Present Value of Defined Benefit obligations (PVDBO)</b>	<b>As at 31st March 2015 (Unfunded)</b>	<b>As at 31st March 2014 (Unfunded)</b>
	(PVDBO) at beginning of period	50,44,520	50,41,488
	Interest Cost	4,59,051	2,02,226
	Current Service Cost	7,66,732	5,04,354
	Benefits Paid	-	(34,500)
	Actuarial (gain)/Loss on obligation	10,00,555	(6,69,048)
	(PVDBO) at end of period	72,70,858	50,44,520
II	<b>Reconciliation of Opening &amp; Closing Balance of fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period		
	Expected Return on Plan Assets	-	-
	Employer Contributions	-	-
	Benefit Paid	-	34,500
	Actuarial gain/(loss) on plan assets	-	(34,500)
	Fair Value of Plan Assets at end of period	-	-
III	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Asset	-	-
	Contributions	-	34,500
	Benefit Paid	-	(34,500)
	Fair Value of Plan Assets at end of period	-	-
	Present Value of Defined Benefit obligations	(72,70,858)	(50,44,520)
	Excess of actual over estimated return on Plan Assets	-	-
IV	<b>Amounts to be recognised in the Balance Sheet</b>		
	(PVDBO) at end of period	72,70,858	50,44,520
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(72,70,858)	(50,44,520)
	Unrecognised Actuarial Gain /(Loss)	-	-
V	<b>Expense recognised in the statement of P &amp; L A/c.</b>		
	Current Service Cost	7,66,732	5,04,354
	Interest Cost	4,59,051	2,02,226
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognised for the period	10,00,555	(6,69,048)
	Expense recognised in the statement of P & L A/c.	22,26,338	37,532
VI	<b>Movements in the Liability recognised in Balance Sheet</b>		
	Opening Net Liability	50,44,520	50,41,488
	Expenses as above	22,26,338	37,532
	Contribution paid	-	(34,500)
	Closing Net Liability	72,70,858	50,44,520
VII	<b>Assumptions as at</b>	IALM(2006-08)	IALM(2006-08)
	Mortality Table	Ultimate	Ultimate
	Discount Rate	7.80%	9.10%
	Rate of increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	-	-
	Withdrawal rates	0.80%	0.80%

## 30th ANNUAL REPORT (2014 - 2015)

The above information is certified by Actuary.

	Rupees 2014-2015	Rupees 2013-2014
<b>33. Auditors Remuneration (incl. Service Tax)</b>		
Audit fees	3,70,810	3,37,080
Tax Audit Fees	<u>1,85,372</u>	<u>1,65,450</u>
Total	<u>5,56,182</u>	<u>5,05,620</u>
<b>34. Directors Remuneration</b>		
Salaries, Perquisites and Company's Contribution to PF Commission	89,84,000 51,12,016	81,23,000 84,57,338
Total	<u>1,40,96,016</u>	<u>1,65,80,338</u>

**35. Details of expenditure in foreign Currency: Amts in Rupees**

Sn.	Particulars	2014-2015	2013-2014
1.	CIF value of Imports	14,23,39,892	5,03,27,240
2.	Traveling & Business Promotion	21,80,504	10,64,663

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

Sn.	Particulars	2014-2015	2013-2014
1.	Creditors	3,70,78,250	4,84,39,339

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

**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 Industries 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, Whole Time Director Miss. Chandni Y. Patel, Whole Time Director Shri Vijal Y. Patel, Whole Time Director Shri Shailendra D. Patel, CEO (Fertiliser Division)

# BHARAT AGRI FERT & REALTY LTD.

b. Transactions with Related Parties:

Amounts in Rs.

Sr. No.	Relation	Transaction	2014-15	2013-2014
1	<b>Association Concerns</b>	Rent Received		
I	Wada Alums & Acids Pvt Ltd.		12,000	12,000
II	Vijal Shipping Pvt Ltd.		3,000	3,000
III	Yogi Investment Pvt Ltd.		3,000	3,000
			<b>18,000</b>	<b>18,000</b>
2	<b>Associate Concerns</b>	Rent Paid		
I	My Shop		2,837,500	1,030,000
3	<b>Key Management Personnel</b>	Remuneration including perquisites		
I	Yogendra D. Patel		3,600,000	3,900,000
4	<b>Relatives of Key Management Personnel</b>	Remuneration including perquisites		
I	Anjni Y. Patel		2,016,000	2,166,000
II	Chandni Y. Patel		1,680,000	1,805,000
III	Vijal Y. Patel		15,680,00	1,083,000
IV	Shailendra D. Patel		471,500	464,360
V	Viraj S. Patel		341,500	334,360
			<b>6,077,000</b>	<b>5,852,720</b>
5	<b>Key Management Personnel</b>	Commission		
I	Yogendra D. Patel		1,278,004	5,638,225
6	<b>Relatives of Key Management Personnel</b>	Commission		
I	Anjni Y. Patel		12,78,004	2,819,113
II	Chandni Y. Patel		12,78,004	-
III	Vijal Y. Patel		12,78,004	-
7	<b>Associate Concerns</b>	Year End Balances- Deposit Given		
I	My Shop		750,000	750,000
8	<b>Associate Concerns</b>	Year End Balances-unsecured Loan Payable		
I	Chavi Impex Private Ltd.		-	60,000
II	Yogi Investments Pvt Ltd.		-	3,925,000
III	Wada Alums & Acids Pvt Ltd.		-	3,827,845
IV	Vijal Shipping Pvt Ltd.		-	1,662,000
			-	<b>9,474,845</b>
9	<b>Key Management Personnel</b>	Year End Balances-unsecured Loan Payable		
	Yogendra D. Patel		-	12,350,000
10	<b>Relatives of Key Management Personnel</b>	Year End Balances-unsecured Loan Payable		
	Anjni Y. Patel		-	7,325,000
	Chandni Y. Patel		-	2,150,000
	Vijal Y. Patel		-	1,500,000
	Shailendra D. Patel		-	100,000
			-	<b>11,075,000</b>

39. Disclosure of Segment Reporting:

i) The Company has two reportable primary business segments namely Construction and Fertiliser. Business segment has been considered as primary segment. Details of primary segment disclosure are as follows.

ii) The Construction Segment includes construction and sale of residential and commercial units. The Fertiliser segment includes manufacturing and sale of Single Super Phosphate (SSP) in Powder and Granulated form

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	<b>Segment Revenue</b>								
	External Sales Revenue	304,869,135	380,117,833	279,717,540	411,628,599	512,660	60,000	585,099,335	791,806,432
	Inter Segment Revenue	0	0	0	0	0	0	0	0
	<b>Total Revenue</b>							<b>585,099,335</b>	<b>791,806,432</b>
2	<b>Segment results before interest, taxes prior period &amp; exceptional items</b>	195,110,109	299,444,063	(24,487,336)	13,986,058	(51,930,310)	(47,291,282)	118,692,464	266,138,840
	Interest expense	6,938	0	2,066,235	0	130,583	5,706,882	2,203,756	5,706,882
	Interest income	0	0	0	0	5,494,074	7,928,932	5,494,074	7,928,932
	<b>Profit/(Loss) before and Exceptional items</b>							<b>121,982,781</b>	<b>268,360,890</b>
	Exceptional items Prior Period expenses (Income)	1,720	247,891	22,204	28,234	0	34,990	23,924	311,115
	<b>Profit/(Loss) before tax</b>							121,958,857	268,049,775
	<b>Provision for income tax</b>							25,926,999	56,994,981
	Provision for Deferred tax					(42,318)	946,677	(42,318)	946,677
	Short provision of tax of earlier year					2,112,605	165,670	2,112,605	165,670
	<b>Profit/(Loss) after tax</b>							<b>93,961,571</b>	<b>209,942,447</b>
3	<b>Other Information</b>								
	Segment Assets	404,922,297	452,451,435	541,944,870	409,181,104	122,705,507	96,096,192	1,069,572,674	957,728,731
	Segment Liabilities	62,052,693	72,110,870	209,184,039	145,399,148	29,480,969	55,811,858	300,717,701	273,321,875
	Capital Expenditure	43,575	117,000	5,642,607	27,884,224	97,250	2,668,503	5,783,432	30,669,727
	Depreciation	865,220	1,115,257	10,526,808	6,230,296	7,461,448	8,191,579	18,853,476	15,537,132
	Non cash expenses other than Deprecation	(2,203)	809,971	(8,052)	21,172	1546	0	(8,709)	831,143

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

## 30th ANNUAL REPORT (2014 - 2015)

### 40. Earning Per Share :

Particulars	2014-2015 (Rupees)	2013-2014 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	9,39,61,571	20,99,42,447
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	9,39,61,571	20,99,42,447
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	17.78	39.72
Earning Per Share After Exceptional Items		
- Basic & Diluted	17.78	39.72

### 41. Reconciliation of Cash and Cash Equivalents:

Amount in Rs.

Sn	Particulars	As at 31st March 2015	As at 31st March 2014
1	Cash & Bank Balance as per Note 16	18,11,03,793	22,17,42,118
2	Less : Fixed deposit earmarked for letter of credit purpose	74,00,000	2,69,41,000
3	Less : Unclaimed Dividend Accounts	6,86,969	-
4	Cash and Cash equivalents as per cash flow statement	17,30,16,825	19,48,01,118

### 42. Details of operating lease are as under:

Amount in Rs.

Sn	Particulars	2014-2015	2013-2014
a.	Future minimum lease payments are as under:		
	a. Operating leases for each of the following periods:		
1	Not later than one year	30,00,000	28,37,500
2	Later than one year but not later than five years.	60,00,000	92,50,000

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

Sn	Particulars	2014-2015	2013-2014
1	Amount of project revenue recognized for the financial year	30,48,69,135	38,01,17,833
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	9,44,09,581	6,44,26,827
		Gross Profit-19,51,01,451	Gross Profit-29,91,96,172
		<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
3	Amount of advances received	4,57,40,073	6,60,19,289
4	Amount of work-in-progress and the value of inventories	WIP - 20,29,22,197 FG - 1,72,01,954	WIP - 14,75,63,917 FG - 7,87,83,544
5	Excess of revenue recognised over actual bill raised (unbilled revenue)	NA	NA

44. Entire consumption of stores & spares is indigenous for the financial year ended 31<sup>st</sup> March 2015 and previous financial year.

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

As per our report of even date

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

For **DESAI SAKSENA & ASSOCIATES**  
Chartered Accountants

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

K. N. Jethwa  
Director  
DIN : 00107034

Alok K. Saxena (Partner)  
Membership No. 35170  
Place : Mumbai  
Dated : 28<sup>th</sup> May, 2015

A. Y. Patel  
Director  
DIN : 00106976

A. J. Chakote  
Company Secretary

# BHARAT AGRI FERT & REALTY LIMITED

(Formerly Known as Bharat Fertiliser Industries Ltd.)



## ATTENDANCE SLIP

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

CIN : L24100MH1985PLC036547

Phone : (022) 61980100 / 90 Fax : 26820498

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

### 30TH ANNUAL GENERAL MEETING ON 25TH SEPTEMBER, 2015

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

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

\* Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 30th Annual General Meeting held on Friday, 25th September, 2015 at 3.30 P.M. Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai-400 057, Maharashtra

SIGNATURE OF THE SHARE HOLDER/PROXY





# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

Form No. MGT-11

## PROXY FORM

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

Corporate Identification No. (CIN) - L24100MH1985PLC036547

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

Phone : (022) 61980100 / 26820489/90 Fax : 022-26820498

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

Name of the Member(s) : _____
Registered Address : _____
E-mail ID. : _____ Folio No./D.P. ID. and Client ID No. *

\* Applicable for Members holding shares in an electronic form.

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

Name : \_\_\_\_\_ E-mail ID : \_\_\_\_\_

Address : \_\_\_\_\_  
\_\_\_\_\_  
Signature  or failing him/her,

Name : \_\_\_\_\_ E-mail ID : \_\_\_\_\_

Address : \_\_\_\_\_  
\_\_\_\_\_  
Signature  or failing him/her,

Name : \_\_\_\_\_ E-mail ID : \_\_\_\_\_

Address : \_\_\_\_\_  
\_\_\_\_\_  
Signature  or failing him/her,

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Friday, 25th September, 2015 at 03.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057, Maharashtra and at any adjournment there of in respect of such resolution and in such manner as is indicated below :

Reso. No.	Description	For	Against
<b>ORDINARY BUSSINESS</b>			
1)	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash flow for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2)	To declare Dividend on Equity Shares for the year ended 31st March, 2015.	<input type="checkbox"/>	<input type="checkbox"/>
3)	To appoint a Director in Place of Shri K. N. Jethwa (DIN NO: 00107034), who retires by rotation and being eligible offers himself for re-appointment.	<input type="checkbox"/>	<input type="checkbox"/>
4)	To appoint M/s. Desai Saksena & Associates, Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification.	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL BUSINESS</b>			
5)	To appoint M/s S. R. Singh, Cost Accountants as the Cost Auditors of the Company by passing Ordinary Resolution.	<input type="checkbox"/>	<input type="checkbox"/>
6)	To approve and adopt new set of Articles of Association of the Company by passing Special Resolution	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

### Note :

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

Affix  
Revenue  
Stamp

Signature of Shareholder/ Proxy holder \_\_\_\_\_

**REGISTERED BOOK POST**

If undelivered Please return to :

**Bharat Agri Fert & Realty Limited**

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