

BHARAT AGRI FERT & REALTY LTD.



**32nd ANNUAL REPORT
(2016 - 2017)**

BHARAT AGRI FERT & REALTY LTD.

Corporate Information

BOARD OF DIRECTORS

Shri Yogendra D. Patel
Chairman & Managing Director
Smt. Anjni Y. Patel
Whole Time Director
Ms. Chandni Y. Patel
Whole Time Director
Shri VJal Y. Patel
Whole Time Director
Shri K. N. Jethwa
Whole Time Director
Shri Suresh M. Bhadrecha
Independent Director
Shri Shirish P. Gajendragadkar
Independent Director
Shri Ramesh J. Vekarla
Independent Director
Shri Rohit C. Vakharia
Independent Director
Shri Yogesh S. Rathod
Independent Director

C.E.O.

Shri Shailendra D. Patel

COMPANY SECRETARY

Shri A. J. Chakote

STATUTORY AUDITORS

M/s. Desai Saksena & Associates
Chartered Accountants

BANKERS

Bank of Baroda

REGISTERED OFFICE

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

CHANGED w.e.f. 20th JUNE, 2017

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

REGISTRARS & SHARE TRANSFER AGENT

M/s. Link Intime (India) Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

SITE OFFICE

Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
Opp. URCT, Majiwada, Thane (West) - 400 601.

PLANT & ANCHAVIYO RESORT

Kharivali Village
Taluka : Wada
Dist : Palghar.

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<u>ANNUAL GENERAL MEETING</u>	<u>BOOK CLOSURE :</u>
Date : Friday 29th September, 2017	20th September, 2017
Time : 3.30 P.M.	To
Venue : Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.	29th September, 2017 (Both Days Inclusive)

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Friday, 29th September, 2017, at 3.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Reports of the Board of Directors and Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of Statutory Auditors thereon.
2. To appoint a Director in place of **Shri. Vijal Yogendra Patel (DIN: 06882828)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of **M/s. Desai Saksena & Associates**, Chartered Accountants, Mumbai (Firm Registration Number: **102358W** with The Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 29th AGM until the conclusion of the 33rd AGM be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 32nd AGM until the conclusion of the 33rd AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the 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(s) thereof, for the time being in force), **M/s. S. R. Singh**, Cost Accountants (Firm Registration Number: **101398**) appointed by the Audit Committee/Board of Directors to conduct the audit of the cost records of the Company be paid a remuneration for the financial year ending 31st March, 2018 of Rs. 75,000/- plus taxes as may be applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit"
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 the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri. Rohit C. Vakharia (DIN: 06928019)**, who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 12th August, 2016, in terms of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years, i.e. upto 11th August, 2021, not liable to retire by rotation."

By order of the Board
For Bharat Agri Fert & Realty Limited

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

Dated: 30th May, 2017

Sd/-
A. J. Chakote
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.

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- A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
 3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
 4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
 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 appointment and re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36(3) of SEBI LODR with Stock Exchange, are provided in the Annexure I.
 7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
 8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2017 to Friday, 29th September, 2017 (both days inclusive).
 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
 10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
 11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
 12. The shares of the Company are listed on BSE Limited, Mumbai.
 13. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as Demat, the Company has already appointed M/s. Link Intime (India) Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
M/S. LINK INTIME (INDIA) PRIVATE LIMITED
[Unit: BHARAT AGRI FERT & REALTY LIMITED]
C 101, 247 PARK, L. B. S. MARG, VIKHROLI (WEST), MUMBAI - 400 083.
Phone: +91 22 4918 6000 Fax: +91 22 49186060
Email: rmt.helpdesk@linkintime.co.in; URL: www.linkintime.co.in
 14. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given above AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
 15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours except public holidays between 11.00 A. M. and 1.00 P. M. upto the date of the AGM.
 16. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
 17. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
 18. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their Client ID and DP ID numbers.
 19. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Depository Participant to enable us to send you the quarterly reports and other communications via email.
 20. Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividend that are due for transfer to the Investor Education and Protection Fund are as follows :

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

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

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21. Voting through electronic means:

- (i) Pursuant to Section 108 of the Companies Act, 2013, (Companies Management & Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting (i.e. e-voting from a place other than the venue of AGM) to exercise their right to vote at the 32nd 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 32nd 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. 22nd September, 2017.
- (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. 22nd September, 2017 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. 22nd September, 2017, may obtain the User ID and password from LINK INTIME (INDIA) PRIVATE LIMITED (Registrar & Transfer Agent 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. 29th September, 2017.

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

- (i) The voting period begins on Tuesday, 26th September, 2017 at 9.00 A. M. and ends on Thursday, 28th September, 2017 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., 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 P. M. on 28th September, 2017.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Bharat Agri Fert & Realty Ltd.> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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

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

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/s. S. R. Singh, Cost Accountants, to conduct the audit of the cost records of the Company at Rs. 75,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31st March, 2018.

In terms of the provisions of Section 148 of the Companies Act 2013, and Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

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

Item No. 5:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Rohit C. Vakharia (DIN: 06928019) as an Additional Director (Independent) with effect from 12th August, 2016 to hold office for a period of five consecutive years with effect from 12th August, 2016, not liable to retire by rotation, subject to consent by the members of the company at the ensuing Annual General Meeting ("AGM"). As an Additional Director Shri. Rohit C. Vakharia holds office till the date of AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ("the Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Shri. Rohit C. Vakharia as a Director of the Company. Shri. Rohit C. Vakharia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has also given his consent to act as a Director of the Company. The Company has also received a declaration from Shri. Rohit C. Vakharia confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Shri. Rohit C. Vakharia fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company. Shri. Rohit C. Vakharia is a Chartered Accountant a copy of the draft letter of appointment for Independent Directors setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M. Shri. Rohit C. Vakharia is not related to any Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the above resolution. The Board commends the Ordinary Resolution as set out in Item No. 5 of this Notice for your approval.

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

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

Sd/-
A.J. Chakote
Company Secretary

Dated: 30th May, 2017.

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Annexure I

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

Name of Director	Shri Vijal Yogendra Patel	Shri Rohit C. Vakharia
Date of Birth	25/11/1988	20/09/1955
Qualification	BMS	Chartered Accountant
Date of Appointment	29/05/2014	12/08/2016
Brief Resume	Successfully handled completion of Phase I of Residential Complex at Thane and Phase II is under his supervision.	Financial Consultant
Expertise in specific functional areas	Creating and maintaining brand image for Anchaviyo Resort and handling marketing team.	Working as financial advisor for more than 2 decades
Relationship between the Directors	Son of Yogendra D. Patel & Arjni Y. Patel Brother of Ms. Chandni Yogendra Patel	NIL
Directorship held in other Companies as on 31st March, 2017.	Mol Chem Limited	NIL
Chairman/Member of the Committee of the Board of Director in other Companies as on 31st March, 2017.	NIL	NIL
Number of Shares held in the Company as on 31st March, 2017	35,341	NIL

BHARAT AGRI FERT & REALTY LTD.

DIRECTORS REPORT TO MEMBERS

Your Directors have great pleasure in presenting the 32nd Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	2016-17	2015-16
Sales and other income	4579.00	5236.14
Profit / (Loss) before tax and appropriation	(58.17)	(15.23)
Profit / (Loss) after tax	(63.55)	(21.31)
Balance brought forward	5967.87	5989.19
Balance available for appropriation	5904.32	5967.87
Appropriations		
Interim Dividend	0.00	0.00
Proposed Final Dividend	0.00	0.00
Tax on Dividends (Interim & Proposed)	0.00	0.00
General Reserve	0.00	0.00
Balance Carried To Balance Sheet	5904.32	5967.87

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS :

a.) Fertilizer Division :-

The Company has produced Single Super Phosphate -24928 M.T and sold 37365 M.T during the financial year 2016-17. In the current year company has set up a targeted sales of 45000 -50000 M.T in Maharashtra State as company has planned to start production of SSP with add on nutrient i.e Zinc & Boron and expected a good return. All permissions are obtained from DOF and DOA, Pune. Procurement of raw material and production of Zincated SSP will be positively started by mid of August 2017.

Department of Fertiliser (DOF) has launched POS machines in 2 districts of Maharashtra on trial basis and will cover other districts by August end. DOF also implemented policy of – Direct Benefit Transfer (DBT) which may disturb marketing network during the year 2017-18 as dealers, farmers as well as POS system is still not ready.

b) Realty Division :-

The Company has received Commencement Certificate from Thane Municipal Corporation for Phase II buildings i.e G and H Wing stilt + 14 floors of Shiv Sai Paradise, Majiwada, Thane.

Company is eligible for stilt + 30 floors which is pending with TMC & MOEF and will complete both buildings in next few years with 300000 sq.ft saleable area with good revenue in coming year from this division.

Unsold stock of OC received flats will be sold in the year 2017-18.

c) Resort Division :-

All permission and approvals received for "ANCHAVIYO" Resort and getting good response from guest of all group but due to 28% GST on room rates, company will expect decrease in revenue and hope to be stabilised in the year 2017-18. In the current year many policy changes have effected the pace of business in all divisions due to GST & GOI policy on real estate business.

Company is planning to adjust and regularising all new law implemented by GOI during 2017-18 and may result in lower business volume but expect more stability in future in all division with future growth and revenue in long term. Management is confident to reward their shareholder in long term due to many changes in laws in all sector coupled with delay in receipt of subsidy payment from GOI.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2017 due to loss incurred by the Company.

RESERVES:

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

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital as at 31st March, 2017 was Rs. 5,28,55,110/- divided into 52,85,511 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any shares neither granted any stock options nor any sweat equity.

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SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

MOL CHEM LIMITED is an Associate Company. The company's gross revenue for FY 2017 stood at Rs. 145 Lacs. The company made a loss of Rs. 1.92 Lacs. However, the Company does not have any Subsidiary or Joint Venture. The detail of Associate Company containing salient features of financial statement in 'AOC-1' is shown in **Annexure "A"** which forms an integral part of the report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There are adequate internal control procedures commensurate with size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full fledged Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Based on the Annual Internal Audit programme as approved by Audit Committee of Board, regular internal audits are conducted. Company has also appointed M/s. S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor. Findings are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

RELATED PARTY TRANSACTIONS:

All the related party transaction entered during the year was in the ordinary course of business and at an arm's length basis, & the provisions of Section 188 of Companies Act, 2013 are not attracted. There are no transactions to be reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Number of meetings of the board of directors:

The details of the number of meetings of the Board held during the Financial Year 2016-17 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. Vijal Yogendra Patel (DIN: 06882828), Wholetime 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 to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Board Evaluation:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

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

Key Managerial Personnel:

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

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

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Familiarisation Programme of Independent Directors:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the Financial Year ending 31st March, 2017 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down Internal financial controls to be followed by the Company and that such Internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDIT REPORTS:

Statutory Auditor:

M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No. 102358W) were appointed as the Statutory Auditors of the Company at the 29th AGM held on 11th September, 2014 to hold office till the conclusion of the fourth consecutive AGM, are recommended for ratification of appointment for the financial year 2017 - 2018. 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 the said Section.

Secretarial Audit:

Pursuant to the 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 (Firm Registration No. 101388) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2017-18 at a remuneration of Rs. 75,000/- plus taxes as may be 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 in the Secretarial Audit Report for the financial year 2016-2017 as annexed to this Annual Report.

DISCLOSURE:

Risk Management:

The Board in its meeting dated 30th May, 2016 has dissolved the Risk Management Committee in view of its applicability only to top 100 listed entities as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Vigil Mechanism / Whistle Blower Policy:

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

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Particulars of Loans, Guarantees or Investments:

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

Extract of Annual Return:

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

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings 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 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no such particulars are furnished.

GENERAL DISCLOSURES:

Public Deposits:

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

Significant and material orders passed by the Regulators or Courts:

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

Code of Conduct:

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

Sexual Harassment:

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

Safety, Environment Control and Protection:

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

Listing:

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

Internal Financial Control and their adequacy:

The Company has in place adequate, internal financial controls commensurate with the size, scale and complexity of its

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

Reporting of Frauds:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 & Rules framed thereunder either to the Company or to the Central Government.

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, co-operation and support of employees at all levels.

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

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

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

Date : 30th May, 2017.

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ANNEXURE "A"

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each Associates/ Joint Ventures to be presented with amounts in Rs.)

Name of the Associates or Joint Ventures	Mol Chem Limited
1. Latest audited Balance Sheet date	Same as Holding Company
2. Date on which the Associate or Joint Venture was associated or acquired	7 th November, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	13,22,880
Amount of Investment in Associates or Joint Venture	86,11,949
Extent of Holding (in percentage)	26
4. Description of how there is significant influence	Control of more than 20% of total share capital.
5. Reason why the associate/joint venture is not consolidated	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	6,16,17,787
7. Profit or Loss for the year	(1,92,413)
i. Considered in Consolidation	(50,027)
ii. Not Considered in Consolidation	(1,42,386)

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

Date: 30th May, 2017

For and on Behalf of the Board of Directors
For Bharat Agri Fert & Realty Limited

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
DIN: 00106864

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ANNEXURE "B"

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

- 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
- The Composition of the CSR Committee**
Shri. S. M. Bhadrecha Chairman
Shri. K. N. Jethwa Member
Shri. Vijal Y. Patel Member
- Average net profit of the company for last three financial years:** Rs. 1294.95 Lakhs
- Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):** Rs. 25.89 Lakhs
- Details of CSR spend for the financial year:**
 - Total amount spent for the financial year: Rs. 26.00 Lakhs
 - Amount unspent if any: Not Applicable
 - Manner in which the amount spent during the financial year is detailed below:

(Amount in Lakhs)

Sr. No.	Projects/ Activities	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Social & Educational Activities	Education	Aurangabad	26	26	26	Through Shreeyash Pratishthan
	Total			26	26	26	

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

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

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

Date: 30th May, 2017

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
DIN: 00106864

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ANNEXURE "C" FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz:
 - a. The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock Exchange;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BHARAT AGRI FERT & REALTY LTD.

We further report that :

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

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

All decisions were 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, standards, etc.

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

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, standards, etc. referred to above.

For **GMJ & ASSOCIATES**
Company Secretaries

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

C.P.No. : 1432

F.C.S No. : 2405

PLACE : MUMBAI

DATE : 30th May, 2017

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 Secretarial Audit Report

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 regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

C.P.No. : 1432

FCS No. : 2405

PLACE : MUMBAI

DATE : 30th May, 2017

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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, 2017

I. REGISTRATION & OTHER DETAILS:

i	CIN	L24100MH1985PLC036547
ii	Registration Date	10/08/1985
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 :	12, Nanabhai Lane, Fort,
	Town / City :	Mumbai – 400 023.
	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-101, 247Park, L.B.S. Marg, Vikroli (West),
	Town / City :	MUMBAI
	State :	MAHARASHTRA
	Pin Code :	400 083
	Telephone :	022 - 4918 6000
	Fax Number :	022 - 4918 6060
	Email Address :	mt.helpdesk@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 :-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1	FERTILIZER	20129	51.12%
2	REALTY	41001	46.39%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% of the Shares held	Applicable Section
1	Mol Chem Limited	U24239MH2006PLC16457	Associate Company	26	2(6)

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

I-Category-wise Share Holding										
Category of Shareholders	No of Share held at the Beginning of the year				No of Share held at the end of the year				% change during the Year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ Huf	1681243.00	0.00	1681243.00	31.43	1670968.00	0.00	1670968.00	31.81	0.18	
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 Corp.	1920331.00	0.00	1920331.00	36.33	1920331.00	0.00	1920331.00	36.33	0.00	
e) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(2) Foreign										
a) NRI-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
b) Other-Individual /	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
d) Bank / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
e) any Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Shareholding of Promoter (A)=(A1)+(A2)	3581574.00	0.00	3581574.00	67.78	3591299.00	0.00	3591299.00	67.95	0.18	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
b) Bank / FI	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00	
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub-total (B) (1) :-	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00	
2. Non-Institutions										
a) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
i) Indian	81775.00	1450.00	83225.00	1.57	28004.00	1450.00	29454.00	0.56	-1.02	
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	637046.00	314824.00	951870.00	18.01	621276.00	310289.00	931565.00	17.63	-0.38	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	285375.00	25000.00	310375.00	5.87	355046.00	25000.00	380046.00	7.19	1.32	
c) Others (specify)	165717.00	192550.00	358267.00	6.78	160487.00	192550.00	353037.00	6.68	-0.10	
Sub-total (B) (2) :-	1189913.00	533924.00	1703837.00	32.24	1164813.00	529299.00	1694112.00	32.05	-0.18	
Total Public Shareholding										
(B)=(B1)+(B2)	1170013.00	533924.00	1703937.00	32.24	1164913.00	529299.00	1694212.00	32.05	0.00	
C. Share held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total (A+B+C)	4751587.00	533924.00	5285511.00	100.00	4756212.00	529299.00	5285511.00	100.00	0.00	

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II Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shares holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	YOGENDRA DAHYABHAI PATEL	820650.00	15.53	0.00	820650.00	15.53	0.00	0.00
2	ANJNI YOGENDRA PATEL	788872.00	14.93	0.00	788872.00	14.93	0.00	0.00
3	YOGI INVESTMENTS PVT. LTD.	780586.00	14.77	0.00	780586.00	14.77	0.00	0.00
4	WADA LUMS & ACIDS PVT. LTD.	767845.00	14.53	0.00	767845.00	14.53	0.00	0.00
5	VIJAL SHIPPING PVT. LTD.	332800.00	6.30	0.00	332800.00	6.30	0.00	0.00
6	CHAVI IMPEX PVT. LTD.	26200.00	0.50	0.00	26200.00	0.50	0.00	0.00
7	WADA BOTTLING INDUSTRIES PVT. LTD.	12900.00	0.24	0.00	12900.00	0.24	0.00	0.00
8	CHANDNI YOGENDRA PATEL	17335.00	0.33	0.00	22335.00	0.42	0.00	0.09
9	VIJAL YOGENDRA PATEL	30616.00	0.58	0.00	35341.00	0.67	0.00	0.09
10	KANTILAL NARANDAS JETHWA	3770.00	0.07	0.00	3770.00	0.07	0.00	0.00
	Total	3581574.00	67.76	0.00	3581299.00	67.95	0.00	0.18

iii) Change in Promoters Shareholding

Sr. No.	Name	Shareholding at the beginning of the year		Date	Transactions during the year		Cumulative Shareholding during the year	
		No. of Shares at the beginning (1.4.2016)/ end of the year (31.3.2017)	% of total Shares of the company		Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	CHANDNI YOGENDRA PATEL	17335	0.33	01/04/2016	0		17335	0.33
		17335	0.33	29/07/2016	5000	Purchase	22335	0.42
		22335	0.42	31/03/2017			22335	0.42
2	VIJAL YOGENDRA PATEL	30616	0.58	01/04/2016	0		30616	0.58
		30616	0.58	15/07/2016	200	Purchase	30816	0.58
		30816	0.58	22/07/2016	-200	Transfer	30616	0.58
		30616	0.58	29/07/2016	5000	Purchase	35616	0.67
		35616	0.67	26/08/2016	-200	Transfer	35416	0.67
		35416	0.67	10/02/2017	-75	Transfer	35341	0.67
		35341	0.67	31/03/2017			35341	0.67

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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Transactions during the year		Cumulative Shareholding during the year (1.4.2016 to 31.3.2017)	
		No. of Shares at the beginning (1.4.2016)/ end of the year (31.3.2017)	% of total Shares of the company		Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	KAMAL VITHALBHAI PATEL	72550	1.37	01/04/2016	0		72550	1.37
		72550		31/03/2017	0		72550	1.37
2	MEENA VITHALBHAI PATEL	71950	1.36	01/04/2016	0		71950	1.36
		71950		31/03/2017	0		71950	1.36
3	MS. PRIYANKA S. PATEL	27000	0.51	01/04/2016	0		27000	0.51
		27000	0.51	08/05/2016	19000	Purchase	27000	0.51
		46000	0.87	09/12/2016	-200	Transfer	46000	0.87
		45800	0.87	31/03/2017	0		45800	0.87
4	KEDAR KOTHARI	33717	0.64	01/04/2016	0		33717	0.64
		33717	0.64	31/03/2017	0		33717	0.64
5	MAMTA SANCHETI	22666	0.43	01/04/2016	0		22666	0.43
		22666	0.43	23/09/2016	3525	Purchase	22666	0.50
		26191	0.50	14/10/2016	571	Purchase	26191	0.51
		26762	0.51	25/11/2016	450	Purchase	26762	0.51
		27212	0.51	31/03/2017	0		27212	0.51
6	KASHMIRA KEDAR KOTHARI	26338	0.50	01/04/2016	0		26338	0.50
		26338	0.50	31/03/2017	0		26338	0.50
7	MUKTILAL GANULAL PALDIWAL	6453	0.12	01/04/2016	0		6453	0.12
		6453	0.12	03/06/2016	900	Purchase	7353	0.14
		7353	0.14	10/06/2016	500	Purchase	7853	0.15
		7853	0.15	17/08/2016	1827	Purchase	9680	0.18
		9680	0.18	24/06/2016	314	Purchase	9994	0.19
		9994	0.19	30/08/2016	1000	Purchase	10994	0.21
		10994	0.21	08/07/2016	640	Purchase	11634	0.22
		11634	0.22	15/07/2016	868	Purchase	12503	0.24

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		12503	0.24	22/07/2016	441	Purchase	12944	0.24
		12944	0.24	29/07/2016	615	Purchase	13559	0.26
		13559	0.26	05/08/2016	1471	Purchase	15030	0.28
		15030	0.28	19/08/2016	1511	Purchase	16541	0.31
		16541	0.31	26/08/2016	190	Purchase	16731	0.32
		16731	0.32	02/09/2016	592	Purchase	17323	0.33
		17323	0.33	09/09/2016	1156	Purchase	18879	0.36
		18879	0.36	16/09/2016	318	Purchase	19197	0.36
		19197	0.36	23/09/2016	60	Purchase	19257	0.36
		19257	0.36	14/10/2016	69	Purchase	19326	0.37
		19326	0.37	30/12/2016	20	Purchase	19346	0.37
		19346	0.37	08/01/2017	64	Purchase	19410	0.37
		19410	0.37	13/01/2017	1093	Purchase	20503	0.39
		20503	0.39	20/01/2017	98	Purchase	20601	0.39
		20601	0.39	08/02/2017	500	Purchase	21101	0.40
		21101	0.40	10/02/2017	1292	Purchase	22393	0.42
		22393	0.42	17/02/2017	694	Purchase	23027	0.44
		23027	0.44	24/02/2017	253	Purchase	23260	0.44
		23260	0.44	08/03/2017	314	Purchase	23594	0.45
		23594	0.45	10/03/2017	100	Purchase	23694	0.45
		23694	0.45	17/03/2017	61	Purchase	23755	0.45
		23755	0.45	24/03/2017	160	Purchase	23915	0.45
		23915	0.45	31/03/2017	210	Purchase	24125	0.46
		24125	0.46	31/03/2017	0		24125	0.46
8	VIRAJ S PATEL	34000	0.64	01/04/2016	0	0	34000	0.64
		34000	0.64	03/08/2016	50	Purchase	34050	0.64
		34050	0.64	24/08/2016	-250	Transfer	33800	0.64
		33800	0.64	30/08/2016	-200	Transfer	33600	0.64
		33600	0.64	01/07/2016	-400	Transfer	33200	0.63
		33200	0.63	08/07/2016	-200	Transfer	33000	0.62
		33000	0.62	29/07/2016	-1000	Transfer	23000	0.44
		23000	0.44	19/08/2016	50	Purchase	23050	0.44
		23050	0.44	10/02/2017	-5	Transfer	23000	0.44
		23000	0.44	10/03/2017	-300	Transfer	22700	0.43
		22700	0.43	17/03/2017	-700	Transfer	22000	0.42
		22000	0.42	31/03/2017	0		22000	0.42
9	HEMENDRA KUMAR MANHARBHAI PATEL	22132	0	01/04/2016	0		22132	0.42
		22132	0.42	22/04/2016	-350	Transfer	21782	0.41
		21782	0.41	29/04/2016	-100	Transfer	21682	0.41
		21682	0.41	04/11/2016	-100	Transfer	21582	0.41
		21582	0.41	11/11/2016	-100	Transfer	21482	0.41
		21482	0.41	06/01/2017	-40	Transfer	21442	0.41
		21442	0.41	20/01/2017	-145	Transfer	21297	0.40
		21297	0.40	31/03/2017	0		21297	0.40
10	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	54488	1.03	01/04/2016			54488	1.03
		54488	1.03	03/06/2016	-35678	Transfer	18790	0.35
		18790	0.35	10/06/2016	-2238	Transfer	16552	0.31
		16552	0.31	24/06/2016	-363	Transfer	16189	0.31
		16189	0.31	30/06/2016	-2793	Transfer	13396	0.25
		13396	0.25	08/07/2016	-2547	Transfer	10849	0.20
		10849	0.20	29/07/2016	-1100	Transfer	9749	0.18
		9749	0.18	05/08/2016	-1638	Transfer	8113	0.15
		8113	0.15	02/09/2016	-1680	Transfer	6433	0.12
		6433	0.12	09/09/2016	-3010	Transfer	3423	0.06
		3423	0.06	16/09/2016	-1454	Transfer	1969	0.04
		1969	0.04	23/09/2016	-215	Transfer	1754	0.03
		1754	0.03	28/10/2016	-666	Transfer	1088	0.02
		1088	0.02	18/11/2016	-50	Transfer	1038	0.02
		1038	0.02	07/01/2017	-1038	Transfer	0	0.00
		0	0	31/03/2017	0		0	0
11	PRABHUDAS LILLADHAR PRIVATE LIMITED	23265	0.44	01/04/2016	0		23265	0.44
		23265	0.44	10/06/2016	-23165	Transfer	100	0.001
		100	0.001	17/06/2016	-68	Transfer	32	0.0006
		32	0.0006	24/06/2016	-32	Transfer	0	0
		0	0	31/03/2017	0		0	0

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v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name	Shareholding at the beginning of the year		Date	Transactions during the year		Cumulative Shareholding during the year	
		No. of Shares at the beginning (1.4.2016)/ end of the year (31.3.2017)	% of total Shares of the company		Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	YOGENDRA DAHYABHAI PATEL	820650	15.53	01/04/2016	0		820650	15.53
		820650	15.53	31/03/2017	0		820650	15.53
2	RAMESH JAMNADAS VEKARIA	5906	0.11	01/04/2016	0		5906	0.11
		5906	0.11	31/03/2017	0		5906	0.11
3	PRADYUMNA JAYANT BAPAT*	Nil					NA	
4	YOGESH SHAMJIBHAI RATHOD	Nil					Nil	
5	SURESH MAGANLAL BHADRECHA	Nil					Nil	
6	SHIRISH PRABHAKAR GAJENDRAGADKAR	Nil					Nil	
7	ANJNI YOGENDRA PATEL	788872	14.93		0		788872	14.93
8	CHANDNI YOGENDRA PATEL	17335	0.33	01/04/2016	0		17335	0.33
		17335	0.33	29/07/2016	5000	Purchase	22335	0.42
		22335	0.42	31/03/2017			22335	0.42
9	KANTILAL NARANDAS JETHWA	3770	0.07		0.00		3770	0.07
10	VIJAL YOGENDRA PATEL	30616	0.58	01/04/2016	0		30616	0.58
		30616	0.58	15/07/2016	200	Purchase	30816	0.58
		30616	0.58	22/07/2016	-200	Transfer	30616	0.58
		30616	0.58	29/07/2016	5000	Purchase	35616	0.67
		35616	0.67	28/08/2016	-200	Transfer	35416	0.67
		35416	0.67	10/02/2017	-75	Transfer	35341	0.67
		35341	0.67	31/03/2017			35341	0.67
11	ROHIT CHAMPAK LAL VAKHARIA#	Nil					Nil	
12	VIDYA PRADEEP GIDDE	Nil					Nil	
13	A.J. CHAKOTE	Nil					Nil	

* Pradyumna Bapat had resigned from Directorship w.e.f 12th August, 2016.

Rohit Vakharia was appointed w.e.f 12th August, 2016.

V. INDEBTEDNESS

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1430.70	543.15	0.00	1973.85
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1430.70	543.15	0.00	1973.85
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	0.00	61.80	0.00	61.80
* Reduction	-464.43	0.00	0.00	-464.43
Net Charge	-464.43	61.80	0.00	-402.63
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	966.27	604.95	0.00	1571.22
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	966.27	604.95	0.00	1571.22

BHARAT AGRI FERT & REALTY LTD.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakhs)

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

b. Remuneration to other directors :

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary	1.44	4.08	5.52
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweats Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- other, specify	0	0	0
5	Others, Please specify	0	0	0
	Total	1.44	4.08	5.52

VII PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place : Mumbai
Date: 30th May, 2017

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Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
DIN: 00106854

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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, 2017 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-2016 to March-2017	April-2015 to March-2016
(a) Purchased Units rate unit	7.13	6.71
(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 equipments:

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 Lakhs)
Foreign Currency Outgo	Rs. 802.84 (Pr Yr. 1329.73)
Foreign Currency Earning	NIL

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

Date: 30th May, 2017

For and on Behalf of the Board of Directors
For Bharat Agri Fert & Realty Limited

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
DIN: 00106864

BHARAT AGRI FERT & REALTY LTD.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FERTILISER DIVISION

SSP is an important source of primary nutrient containing phosphate. In addition to phosphate, it contains sulphur, calcium and a few micronutrients in traces. Single Super Phosphate is one of the important fertilisers manufactured in India. It continues to be a popular fertiliser.

A large capacity of SSP has been built in the country over the years. At present there are about 109 plants having production capacity of 11.9 million tonnes. However capacity utilization is only 40% at All India Level. There is scope for stepping up the capacity utilization of SSP.

Few policy changes including implementation of Nutrient Based Subsidy (NBS) policy, inclusion of sulphur under NBS, encouragement of micro nutrients fortified with zinc and boron etc has led to enhancement in production of SSP.

Subsidised fertilisers fortified with Zinc and boron are eligible for additional subsidy of Rs. 500 per tonne and Rs. 300 per tonne respectively under NBS policy. The incentives have encouraged manufacturers to produce SSP fortified with zinc and boron in limited quantity.

REALTY DIVISION

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

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

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

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

If the current rate of sale persists, it will take more than three years to exhaust the existing inventory.

Some industry experts feel that buyers should take advantage of the current turmoil in the residential market, instead of avoiding it. Smart people buy when the market is perceived to be weak. Your company has planned out strategy for sale of flats accordingly.

RESORT DIVISION

The GOM has launched Tourism policy in 2016 which gave industry status to resort. The company has applied to ITDC to procure 3 star category to ANCHAVIYO resort and other fiscal benefits under tourism policy.

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

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

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

Date : 30th May, 2017
Place : Mumbai.

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ANNEXURE TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

The Company's corporate governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated.

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

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

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

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

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

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

The Composition of the Board as on 31st March, 2017, category of Directors and details of shares held by them are as under:-

Director	Designation	Nos.of Shares held as on 31 st March 2017
Yogendra D. Patel	Chairman & Managing Director	820650
Anjni Y. Patel	Whole-Time Director	788872
Chandni Y. Patel	Whole-Time Director	22335
Vijal Y. Patel	Whole-Time Director	35341
Kantilal N. Jethwa	Whole-Time Director	3770
Suresh M. Bhadrecha	Non-Executive, Independent Director	Nil
Shirish P. Gajendragadkar	Non-Executive, Independent Director	Nil
Rohit C. Vekharla	Non-Executive, Independent Director	Nil
Ramesh J. Vekaria	Non-Executive, Independent Director	5906
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 31st March, 2017, 5(Five) Board Meetings were held on 30th May, 2016, 12th August, 2016, 11th November, 2016, 26th December, 2016 & 13th February, 2017. The gap between two board meetings did not exceed 120 days. The Agenda for the Board Meetings together with the appropriate supporting documents and papers were circulated well in advance of the meetings to enable the Board to take informed decisions.

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

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

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

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

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Sr. No.	Name of Director	Category	No. of Board Meetings 2016-17		Attendance at last AGM held on 27th September 2016	No of Other Directorships of Companies held as on 31st March 2017#		No of Chairmanship of Outside Committees held as on 31st March 2017		No of Membership of Outside Committees held as on 31st March 2017	
			Held	Attended		Public	Private	Public	Private	Public	Private
1	Shri. Yogendra D. Patel	Chairman & Mg. Director	5	5	Yes	1	7	-	-	-	-
2	Smt. Anjni Y. Patel	Whole-Time Director	5	5	Yes	-	7	-	-	-	-
3	Ms. Chandni Y. Patel	Whole-Time Director	5	4	Yes	-	-	-	-	-	-
4	Shri Vijal Y. Patel	Whole-Time Director	5	4	Yes	1	-	-	-	-	-
5	Shri. Kantilal N. Jethwa	Whole-Time Director	5	5	Yes	-	1	-	-	-	-
6	Shri. Suresh M. Bhadrecha	Independent Director	5	5	Yes	-	-	-	-	-	-
7	Shri Shirish P. Gajendragadkar	Independent Director	5	5	Yes	1	7	-	-	-	-
8	Shri Ramesh J. Vekaria	Independent Director	5	5	Yes	2	2	-	-	-	-
9	Shri Yogesh S. Rathod	Independent Director	5	5	Yes	-	-	-	-	-	-
10	Shri Rohit C. Vakharia	Independent Director	5	2	Yes	-	-	-	-	-	-
11	Shri Pradyumna J. Bapat	Independent Director	5	2	NA	-	5	-	-	-	-

* Shri Pradyumna Bapat has resigned & Shri. Rohit Vakharia has been appointed as an Independent Director of the Company w.e.f 12th August, 2016.

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

2.4 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30th March, 2017 to review the performance of Non-Independent Directors and the Board as a Whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

2.5 Evaluation of the Board's Performance:

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the performance evaluation exercise was carried out covering various aspects of the Board's 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 Chairman and other Directors, who were evaluated on parameters such as contribution through participation at the meetings, guidance and advice provided to the executive Management from time to time, Independent judgement, safeguarding of minority shareholders' interest and attendance etc.

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

2.6 Remuneration to Directors:

The details of remuneration paid for the financial year 2016-17 are summarized below:-

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(Rs. In Lakhs)

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

2.7 Code of Conduct:

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and designated persons in the Senior Management. These codes have been posted on the Company's website www.bharatrealty.co.in, the codes lay down the standard of conduct which is expected to be followed by the Directors and by the designated persons in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. All the Board members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended 31st March, 2017.

2.8 Familiarization programme:

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

3. AUDIT COMMITTEE:

3.1 Composition, Meeting and Attendance:

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

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

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

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

The Audit Committee meetings were held on 30th May, 2016, 12th August, 2016, 11th November 2016 and 13th February, 2017 and all the members of the Audit Committee were present.

3.2 Terms of reference:

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

- Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and, if required, the replacement of statutory auditor and the fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

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

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

3.3 Powers:

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

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

3.4 Mandatory review of information :

In accordance with Para B of Part C of Schedule II to the Listing Regulations, the audit committee shall mandatorily review the following information:-

- i. Management Discussion and analysis of financial conditions and results of operations;
- ii. Statement of significant related party transactions, submitted by the management;
- iii. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- vi. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32 (1) of the Listing Regulations.
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulations 32 (7) of the Listing Regulations.

4. NOMINATION & REMUNERATION COMMITTEE:

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

4.1 Composition, Meetings and Attendance:

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

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Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Ramesh J. Vekaria	Chairman	Non – Executive, Independent Director	2	2
Shri. Suresh M. Bhadrecha	Member	Non – Executive, Independent Director	2	2
Shri Shirish P. Gajendragadkar	Member	Non – Executive, Independent Director	2	2

The Nomination and Remuneration Committee Meeting was held on 12th August, 2016 and 30th March, 2017.

4.2 Terms of reference:-

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

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

5.1 Composition, Meetings and Attendance:

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

The Stakeholders Relationship Committee meetings were held on 30th May, 2016, 12th August, 2016, 11th November 2016 and 13th February, 2017.

5.2 Terms of reference:

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

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

The Company had appointed Link Intime India Private Limited as Registrar and Share Transfer Agent of the Company for carrying out all the 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 from 1/4/2016 to 31/3/2017: 5
These complaints were attended promptly to the satisfaction of the complainants.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company is having in place a "Corporate Social Responsibility" (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	3	3
Shri. Kantilal N. Jethwa	Member	Executive, Whole-Time Director	3	3
Shri. Vjal Y. Patel	Member	Executive, Whole-Time Director	3	3

The Meetings of the CSR Committee were held on 30th May, 2016, 13th February 2017 and 30th March, 2017.

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

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

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

7. RISK MANAGEMENT COMMITTEE:

The Board in its meeting dated 30th May, 2016 has dissolved the Risk Management Committee in view of its applicability only to top 100 listed entities as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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	2013-2014	29th.	11.09.2014	3.30 PM	Shri Vile Parle Patidar Mandal, Sardar Patel Baug Parleshwar Road, Vile Parle (East), Mumbai-400057.	Resolution No. 16 Approval to Board of Directors to Borrow Monies under Section 180(1)(c) of the Companies Act, 2013. Resolution No. 17 Approval to Board of Directors to Borrow Monies under Section 180(1)(a) of the Companies Act, 2013.	By Requisite Majority
2	2014-2015	30th.	25.09.2015	3.30 PM	- do -	Resolution No. 6 Adoption of new set of Articles of Association pursuant to the provisions of Section 14 of the Companies Act, 2013.	By Requisite Majority
3	2015-2016	31st.	27.09.2016	3.30 PM	- do -	Resolution No. 4 To appoint M/s. S.R. Singh cost Accountants as the cost Auditors of the Co. pursuant to provisions of section 148 & other applicable provisions 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.39 to the Financial Statements. There are no materially significant transactions with related parties viz., Promoters, Directors or the Key Managerial Personnel or their relatives or Subsidiary or Joint Venture Company that had potential conflict with the interests of the Company. Suitable disclosure as required under the Accounting Standard 18 (AS 18) has been made in the Annual Report.

9.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.3 Subsidiary Company

During the year ended March 31, 2017, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company's policy for determining material subsidiaries is placed on the Company's website i.e www.bharatrealty.co.in.

9.4 Disclosure of Accounting Treatment

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

9.5 Commodity price risks and hedging activities

The Company is not exposed to any commodity price risk.

9.6 Details of Non-compliance

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

9.7 Code of Prevention of Insider Trading Practices:

Pursuant SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted a Code of

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Prevention of Insider Trading. The code viz., "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" is available on the website www.bharatrealty.co.in.

9.8 Whistle Blower Policy:

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

E-mail : bfilshivsai@gmail.com

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

Written Communication : Chairman of Audit Committee, 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai -400 069.

9.9 CEO/CFO Certification:

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

10. MEANS OF COMMUNICATION:

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

11. GENERAL SHAREHOLDER INFORMATION:

11.1: 32 nd Annual general Meeting	:	
Day & Date	:	Friday, 29 th September, 2017
Time	:	3.30 P.M.
Venue	:	Sardar Patel Baug, Vile Parle Patidar Mandar, Parleshwar Road, Vile Parle (East), Mumbai - 400 057.

11.2: Tentative Financial Calendar for 2017-18

Financial Reporting for the quarter ending June, 2017	2nd Week of August, 2017
Financial Reporting for the half year ending Sept., 2017	2nd Week of November, 2017
Financial Reporting for the quarter ending Dec., 2017	2nd Week of February, 2018
Financial Reporting for the year ending Mar., 2018	End of the May, 2018

Book Closure : Wednesday, 20th September, 2017 to Friday, 29th September, 2017 (both days inclusive)

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

11.3: Stock Price Market Data:-

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

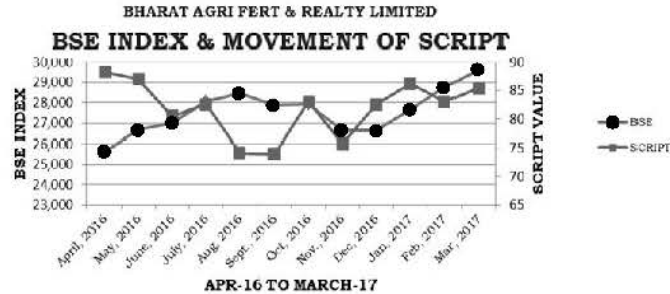
Month	Company's Shares		Closing	
	High(Rs.)	Low(Rs.)	Closing(Rs.)	BSE Sensex
April - 2016	97.00	85.00	88.20	25606.62
May - 2016	95.00	85.00	87.00	26667.96
June - 2016	86.60	71.40	80.50	26999.72
July - 2016	88.50	80.00	82.50	28051.86
August - 2016	87.50	65.30	74.10	28452.17
September - 2016	81.45	69.00	74.00	27865.96
October - 2016	89.50	70.15	83.00	27930.21
November - 2016	89.05	72.20	75.70	26652.81
December - 2016	86.50	73.85	82.50	26626.46
January - 2017	95.00	77.60	86.15	27655.96
February - 2017	92.25	82.00	83.00	28743.32
March - 2017	90.00	79.00	85.40	29620.50

Sources: BSE- Sensex

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

The performance of Bharat Agri Fert & Realty Limited ("BAFRL") Equity Shares relative to the BSE Sensex is given in the charts below:- **Stock Performance of BAFRL vs. BSE Index** 32

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11.4 Registrar and Share Transfer Agents:

M/s.Link Intime India Private Limited
C-101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai 400083.
Tel No. (91 22) 4918 8000 Fax No. (91 22) 4918 8060
E-mail: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

11.5 Distribution of Share Holding as on 31st March, 2017:

No. of Equity Shares held	No. of Shareholder	No. of Share held	% of Share
1 - 500	4451	529487	10.03
501 - 1,000	165	128551	2.39
1,001 - 2,000	77	113888	2.15
2,001 - 3,000	35	87421	1.65
3,001 - 4,000	18	64685	1.22
4,001 - 5,000	7	32545	0.62
5,001 - 10,000	15	114709	2.17
10,001 - ABOVE	36	4218267	79.77
Total	4804	5285511	100.00

Note : Out of total Capital of 5285511 equity shares, 4756212 (89.99%) equity shares are held in dematerialised form.

11.6 Categories of Shareholders as on March 31, 2017.

Category	No. of shares held	% of shareholding
Promoters	3591299	67.95
Other Directors	5908	0.11
Financial Institutions, Mutual Funds and Banks.	100	0.00
Private Corporate Bodies	29454	0.56
Non Residents, OCBs	207837	3.93
Indian Public	1445931	27.36
Clearing Member/Market Maker	4984	0.09
TOTAL	6286511	100.00
Demat. 1 N.S.D.L.	4158280	78.87
2 C.D.S.L.	597932	11.31

11.7. Shares Transfer System (Physical Form):

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

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

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11.8. Reconciliation of Share Capital Audit:

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

11.9. Dematerialisation of Shares:

As on 31st March, 2017, Equity Shares amounting to 4756212 (89.99%) of the paid-up Equity Share Capital have been dematerialised. The Company's equity shares are regularly traded on BSE, in dematerialised form.

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

11.10. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:
No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during the financial year ended 31st March, 2017.

11.11 Address of correspondence:

Shareholder correspondence should be addressed to the Company's Registrars, M/s. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai - 400 083
Tel. No. (91 22) 4918 6000. Fax No. (91 22) 49186060. Email: investor@linkintime.co.in.

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

**Bharat Fertiliser House,
12, Nanabhai Lane, Fort, Mumbai - 400 023.
Email ID: bfilshivsa@gmail.com**

11.12 Name and Designation of Compliance Officer:

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

11.13 PLANT LOCATION:

Kharivail Village, Taluka : Wada, Dist : Palghar

11.14 Auditors' Certificate on Corporate Governance:

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

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

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

12. DECLARATION

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

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

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

Place : Mumbai
Date : 30th May, 2017.

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

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

We have reviewed the Financial Statements and the Cash Flow Statement of Bharat Agri Fert & Realty Limited for the year ended 31st March, 2017 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 existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
(i) Significant changes, if any, in the internal control over financial reporting during the year.
(ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Yogendra Dahyabhai Patel
Managing Director
DIN : 00106864

Sd/-
Vidya Gidde
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2017

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

I hereby declare that all the Directors and designated employee in the Senior management of the Company have affirmed compliance with their respective codes for the financial year ended 31st March, 2017.

Sd/-
Yogendra Dahyabhai Patel
Managing Director
DIN : 00106864

Place : Mumbai
Date : 30th May, 2017

BHARAT AGRI FERT & REALTY LTD.

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE TO THE MEMBERS OF BHARAT AGRI FERT & REALTY LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Bharat Agri Fert & Realty Limited (the "Company") for the financial year ended on 31st March, 2017 as per Regulations 17 to 27, clauses (b) to (l) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of 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, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (l) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

**For GMJ & ASSOCIATES
COMPANY SECRETARIES**

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

**Place: MUMBAI
Date: 30th May, 2017**

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Independent Auditors' Report

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Bharat Agri Fert and Realty Limited** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "standalone financial statements").

Management's Responsibility for the Standalone financial statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules") and the Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the 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 standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules");

(e) on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;

ii. there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. The Company has not entered into any derivative contracts; and;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in note 42 to these standalone financial statements as to holding as well as dealings in the Specified Bank Notes (SBNs) during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures and relying on the management's representation, we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management.

For Desai Saksena & Associates
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai 30th May 2017

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Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of Company's Property, Plant and Equipment:
- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
 - (b) The Company has a regular programme of physical verification of its property plant and equipment by which these are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect Company's Inventories:
The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In respect of loans granted to parties covered in register maintained under section 189 of the Act:
The Company has granted loans to a company (associate) covered in the register maintained under section 189 of the Act.
- (a) In our opinion, the rate of Interest and other terms and conditions on which the loans had been granted to the company covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - (b) Schedule of repayment of principal and payment of interest has been stipulated. Quarterly interest payment with one-year moratorium is stipulated. Principal is repayable within a period of five years from the date of disbursement.
 - (c) As the principal is repayable within five years question of overdue do not arise. Interest for March 2017 quarter is overdue till date. The Company has taken reasonable steps for recovery.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured or provided any guarantees or security to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, in respect of the loans given, investments made. The Company has not given guarantees or security to the company (associate) covered under section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of excise, duty of customs, service tax, professional tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than service tax and electricity charges.

Sn.	Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Financial Year to which it Pertains	Forum Where Dispute is pending
1	Maharashtra State Electricity Distribution Co. Ltd	Arrears of Electricity Charges with interest	Gross Amount * Rs. 106.3 Lacs	2015-2016	The Chief Electrical Inspector /Appellate Authority, Chembur (E), Mumbai.

* The company has paid Rs. 53.01 Lacs to MSEDCL against the demand

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting standard (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For Desai Saksena & Associates
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai 30th May 2017

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Annexure - B to the Independent Auditors' Report for the year ended 31st March, 2017 on the Financial Statement:
(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **Bharat Agri Fert and Realty Limited** ("the Company") as of 31st March 2017 In conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For Desai Saksena & Associates
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai 30th May 2017.

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Standalone Balance Sheet as at 31st March 2017

	Note No	As at 31.03.17 Rupees	As at 31.03.16 Rupees
I Equity And Liabilities			
1 Shareholder's Funds			
(a) Share Capital	2	5,28,55,110	5,28,55,110
(b) Reserves & Surplus	3	70,75,13,022	71,38,68,384
		<u>76,03,68,132</u>	<u>76,67,23,494</u>
2 Non Current Liabilities			
(a) Long-Term Borrowings	4	6,04,95,000	5,43,15,000
(b) Deferred Tax Liabilities	5	81,87,849	89,17,689
		<u>6,86,82,849</u>	<u>6,32,32,689</u>
3 Current Liabilities			
(a) Short-Term Borrowings	6	9,66,27,064	14,30,69,962
(b) Trade Payables	7	10,82,55,903	16,37,63,855
(c) Other Current Liabilities	8	6,32,10,346	6,28,64,976
(d) Short-Term Provisions	9	15,99,908	14,82,143
		<u>26,96,93,220</u>	<u>37,11,80,936</u>
TOTAL		<u>1,09,87,44,201</u>	<u>1,20,11,37,118</u>
II Assets			
1 Non Current Assets			
(a) Property, Plant & Equipments			
(i) Tangible Assets	10	23,60,36,787	21,96,62,540
(ii) Intangible Assets	10	1,24,403	32,581
(iii) Capital Work-In-Progress	10	-	-
(b) Non Current Investments	11	87,82,949	87,82,949
(c) Long-Term Loans and Advances	12	8,50,26,689	6,83,69,919
(d) Other Non-current Assets	13	13,15,19,794	16,43,63,106
		<u>46,14,90,622</u>	<u>46,12,11,095</u>
2 Current Assets			
(a) Inventories	14	39,34,22,689	49,29,84,355
(b) Trade Receivables	15	12,81,42,827	14,77,03,012
(c) Cash and Bank Balances	16	90,48,909	2,02,43,261
(d) Short-Term Loans and Advances	17	26,28,425	21,91,906
(e) Other Current Assets	18	10,40,10,729	7,68,03,489
		<u>63,72,53,580</u>	<u>73,99,26,023</u>
TOTAL		<u>1,09,87,44,201</u>	<u>1,20,11,37,118</u>

Significant Accounting Policies and Notes to Account 1 to 45

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

For BHARAT AGRI FERT & REALTY LIMITED.

Alok K. Saksena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

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Standalone Statement of Profit and Loss for the year ended 31st March 2017

	Note No	2016-2017 Rupees	2015-2016 Rupees
I			
Revenue From Operations	19	44,89,83,267	52,59,12,132
Less : Excise Duty		<u>18,89,243</u>	<u>22,97,319</u>
Net Revenue from Operations		44,70,94,024	52,36,14,813
II	20	1,08,05,611	69,34,322
Other Income			
III		<u>45,78,99,635</u>	<u>53,05,49,136</u>
III			
Total Revenue (I + II)			
IV			
Expenses:			
Cost of Construction and Raw Material consumed	21	11,97,84,469	44,81,65,801
Changes in Inventories of Finished Goods and Work-in-Progress	22	12,11,17,084	(15,01,81,396)
Employee Benefit Expenses	23	4,36,80,689	3,71,31,215
Finance Costs	24	1,48,09,662	74,71,571
Depreciation and Amortisation Expenses	25	2,60,10,447	2,19,08,473
Operating and Other Expenses	26	<u>13,83,14,527</u>	<u>16,75,21,586</u>
Total Expenses		<u>46,37,16,878</u>	<u>53,20,17,249</u>
V			
Profit before Tax		<u>(58,17,243)</u>	<u>(14,68,114)</u>
VI	27	-	54,755
Prior Period Expenses/(Income)			
VII			
Profit before tax		<u>(58,17,243)</u>	<u>(15,22,869)</u>
VIII			
Tax expense			
(1) Current tax		-	-
(2) Deferred tax		(7,29,840)	3,44,143
(3) Short Provision for Tax of Earlier Years		12,67,958	2,64,468
IX			
Profit (Loss) for the period		<u>(63,55,361)</u>	<u>(21,31,480)</u>
X			
Earnings per Equity Share of face value of Rs.10/- each			
Before & After Exceptional Items			
(1) Basic & Diluted		(1.20)	(0.40)

Significant Accounting Policies and Notes to Account 1 to 45

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

For BHARAT AGRI FERT & REALTY LIMITED.

Alok K. Saksena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

Standalone Cash Flow Statement for the year ended 31st March, 2017

	2016-17 Rupees	2015-16 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	(58,17,243)	(15,22,869)
Adjusted for : Depreciation & Amortisation	2,60,10,447	2,19,08,473
Finance Cost/ Interest	1,48,09,662	74,71,571
Foreign Currency Differences (Net)	(90,257)	15,43,861
Interest	(67,34,368)	(38,85,579)
Profit on sale of Property, Plant & Equipment	(2,32,919)	-
Provision for Doubtful Debtors	7,55,324	-
Sundry Creditors Written off	10,23,657	-
Dividend Income	(1,02,600)	(85,500)
Operating Profit before Working Capital Changes	2,96,21,703	2,54,29,957
Adjusted for :		
Trade Receivable	1,88,04,861	(3,82,83,483)
Loans and Advances	(97,16,135)	(11,48,30,982)
Current Liabilities & Provisions	(5,35,93,128)	9,65,90,323
Inventories	9,95,61,666	(11,98,20,361)
Net Cash used in Operating activities before Income Tax	8,46,78,966	(15,09,14,546)
Income Tax Paid	34,21,206	1,08,50,288
Net Cash used in Operating Activities (A)	8,12,57,760	(16,17,64,834)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Earmarked Fixed Deposits (Net)	1,13,79,453	(1,17,23,136)
Purchase of Property, Plant & Equipment (Including CWIP)	(4,61,41,295)	(2,59,75,358)
Sale proceeds of Property, Plant & Equipment	18,32,929	-
Dividend Income	1,02,600	85,500
Interest Received	67,17,048	17,46,655
Investment in Associate	-	(86,11,949)
Net Cash used in Investing Activities(B)	(2,61,09,265)	(4,44,78,288)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings (Net)	4,02,62,898	5,02,53,980
Finance Cost/Interest Paid	(1,48,09,662)	(74,71,571)
Dividend and Dividend tax Paid	-	(94,29,788)
Net Cash generated by Financial Activities (C)	(5,50,72,561)	3,33,52,621
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	75,934	(17,28,90,500)
Cash & Cash equivalents(Closing Balance) (Note 41)	2,02,258	1,26,324
Cash & Cash equivalents(Opening Balance)	1,26,324	17,30,16,825
Net Increase/(Decrease) In Cash & Cash Equivalents	75,934	(17,28,90,500)

As per our report of even date

For DESAI SAKSENA & ASSOCIATES
Chartered Accountants

Alok K. Saksena
(Partner)
M.No. 35170

Place : Mumbai
Dated : 30/05/2017

For BHARAT AGRI FERT & REALTY LIMITED.

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Whole Time Director

A. Y. Patel
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

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OVERVIEW:

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

1) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016, the provisions of the Act (to the extent notified) and the provision of the Companies Act 1956 (to the extent of applicable) and other accounting principles generally accepted in India.

(B) Use of Estimates:

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

(C) Fixed Assets and Depreciation:

Property, plant and equipment, capital work in progress are stated at cost except Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings which were revalued on 31st March 2000, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(D) Depreciation on Property, plant and equipment:

i) Depreciation on Tangible Property, Plant and Equipment (PPE) is provided on Written Down Value Method (WDV) over useful life of the PPE estimated by the Management. Depreciation for PPE 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 Property, Plant and Equipment as follows:

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

* For these PPE 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 PPE is different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

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

(E) Intangible assets:

Intangible Assets are related to 'software', are amortised on written down value method.

(F) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

BHARAT AGRI FERT & REALTY LTD.

On Initial recognition, all Investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(G) 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.

(H) Provision for Current tax and Deferred tax

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

(I) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(J) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can't be recognised because it can't be measured reliably. The Company does not recognise the contingent liability but disclose its existence in its financial statements.

(K) Contingent Assets

Contingent assets are neither recognised nor disclosed.

(L) Segment policies

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

(M) 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.

(N) Revenue Recognition:

- i) Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- ii) Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in the Statement of Profit and Loss in proportion to the actual cost incurred, subject to

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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.

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

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

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

(O) Turnover

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

(P) 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.

(Q) 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.

(R) Excise Duty

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

(S) Leased Assets

Operating Leases: Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

BHARAT AGRI FERT & REALTY LTD.

Notes to Financial Statements

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
2. Share Capital		
The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- as follows :		
<u>Authorised Share Capital</u>		
1,00,00,000 (Prev.year 1,00,00,000)		
Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
<u>Issued Subscribed & Paid up Share Capital</u>		
52,85,511 (prev.year 52,85,511)	5,28,55,110	5,28,55,110
Equity shares of Rs.10/- each fully paid-up	<u>5,28,55,110</u>	<u>5,28,55,110</u>

a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2016-17		2015-16	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of Rs.10 each fully paid				
Opening Balance	5285511	5,28,55,110	5285511	5,28,55,110
Shares Issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Closing Balance	5285511	5,28,55,110	5285511	5,28,55,110

b. Rights, preferences and restrictions attached to shares

Equity Shares:

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

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

During the year ended 31st March, 2017, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y. final dividend Nil)

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	2016-17		2015-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogendra D Patel	820650	15.53%	820650	15.53%
Anjni Y Patel	788872	14.93%	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%	332800	6.30%

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

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
3. Reserves & Surplus		
(a) Capital Reserve		
Opening Balance	70,01,320	70,01,320
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	70,01,320	70,01,320
(b) Securities Premium Account		
Opening balance	3,18,90,220	3,18,90,220
(+) Premium against warrant issued	-	-
Closing Balance	3,18,90,220	3,18,90,220
(c) Capital Subsidy		
Opening Balance	7,50,000	7,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	7,50,000	7,50,000
(d) Revaluation Reserve		
Opening Balance	1,44,73,022	1,44,73,022
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,44,73,022	1,44,73,022
(e) Statement of Profit & Loss		
Opening Balance	59,67,87,421	59,89,18,900
(+) Net Profit/(Net Loss) For the current year	(63,55,361)	(21,31,480)
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	-
(-) Dividend Distribution Tax	-	-
(-) Interim Dividend	-	-
(-) Transfer to General Reserves pursuant to Companies (Declaration and Payment of Dividend Rules, 2014)	-	-
Closing Balance	59,04,32,059	59,67,87,421
(f) General Reserve		
Opening Balance	6,29,66,401	6,29,66,401
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	6,29,66,401	6,29,66,401
Total (a + b + c + d + e + f)	70,75,13,022	71,38,68,384
4. Long Term Borrowings		
Long-term borrowings consist of the following:		
Unsecured Loans		
From Others		
From Related Parties	6,04,95,000	5,43,15,000
	6,04,95,000	5,43,15,000
5. Deferred Tax Liability		
Deferred Tax Liability consist of the following :		
Deferred tax Liability		
Related to Property, Plant & Equipment	81,87,849	89,17,689
Deferred Tax Liability	81,87,849	89,17,689

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.17 Rupees	As at 31.03.16 Rupees
6. Short Term Borrowings		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	9,66,27,064	14,30,69,962
	<u>9,66,27,064</u>	<u>14,30,69,962</u>
Terms of Conditions of Repayment and Details of Securities are as under :		
1. The loan is Repayable on demand.		
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores & spares, packing material, finished goods, receivables (both present and future)		
3. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Tal-Wada, Dist-Palghar.		
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed Property, Plant & Equipment of the Company already in possession or to be in possession of the Company.		
5. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
6. Rate of Interest is 12.10% p.a. (P.Y. 12.15%)		
7. Trade Payables		
Trade payables consist of the following :		
Trade Payables	10,82,55,903	16,27,21,355
Trade Payables-Related Party	-	10,42,500
	<u>10,82,55,903</u>	<u>16,37,63,855</u>
8. Other Current Liabilities		
<u>Other current liabilities consist of the following:</u>		
Advance against Flats Sales	4,56,40,073	4,56,40,073
Statutory Liabilities	1,00,69,490	1,13,26,319
Other Payable	75,00,783	58,98,584
	<u>6,32,10,346</u>	<u>6,28,64,976</u>
9. Short Term Provision		
Short-term Provision consist of the following:		
Dividend Payable	15,99,908	14,82,143
	<u>15,99,908</u>	<u>14,82,143</u>
11. Non Current Investments		
Non Current Investment consist of the following:		
<u>(Long Term Non Trade Investment in Equity Shares)</u>		
Unquoted		
34200* (P.Y. 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
<u>(Long Term Trade Investment in Equity Share)</u>		
Unquoted		
1322880 (P.Y 1322880) Equity Shares of Rs. 10/- each of Mol Chem Ltd.	86,11,949	86,11,949
	<u>87,82,949</u>	<u>87,82,949</u>

10. : Property Plant & Equipment											
Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Opening Balance as at 01.04.16	Additions	Deduction	Closing Balance as at 31.03.17	Total Dep/Upto 01.04.16	Dep.for the period ended 31.03.17	Deletion during the year	Total Dep./ Amount As at 31.03.17	As at 31.03.17	As at 31.03.16
a)	Tangible Assets										
1	Freehold Land	76,58,446	-	-	76,58,446	-	-	-	-	76,58,446	76,58,446
2	Road	86,05,222	-	-	86,05,222	37,25,337	2,44,937	-	39,70,274	46,34,948	48,79,885
3	Buildings	24,83,37,085	1,58,67,323	-	26,42,04,408	10,36,94,554	1,16,29,950	-	11,53,24,504	14,88,79,904	14,46,42,531
4	Plant & Machinery	13,37,14,175	10,33,092	-	13,47,47,267	10,28,32,679	49,20,109	-	10,77,52,788	2,69,94,479	3,08,81,496
5	Technical Know-how	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000	-	-
6	Vehicles	1,98,49,115	1,77,50,505	97,12,015	2,78,87,605	1,44,53,685	28,70,823	81,12,005	92,12,503	1,86,75,102	53,95,430
7	Furniture & Fixture	2,15,40,644	28,66,935	-	2,44,07,579	1,02,39,096	29,22,282	-	1,31,61,378	1,12,46,201	1,13,01,548
8	Laboratory Equipment	5,57,178	-	-	5,57,178	3,44,225	32,646	-	3,76,871	1,80,307	2,12,953
9	Office Equipment	1,70,81,648	34,56,518	-	2,05,38,166	92,05,580	21,80,135	-	1,13,65,715	91,72,451	78,76,068
10	Electrical Installation	1,46,99,823	29,86,597	-	1,76,86,420	86,09,153	10,66,015	-	96,75,168	80,11,252	60,90,670
11	Pollution Control Equip.	1,36,53,518	-	-	1,36,53,518	1,30,47,184	92,954	-	1,31,40,118	5,13,400	6,06,354
12	Computer	8,81,981	-	-	8,81,981	7,64,821	46,864	-	8,11,685	70,296	1,17,160
	Sub Total (a)	48,75,78,835	4,39,60,970	97,12,015	52,18,27,790	26,79,16,295	2,59,86,714	81,12,005	28,57,91,004	23,60,36,786	21,96,62,540
b)	Intangible Assets										
	Software	1,51,675	1,15,555	-	2,67,230	1,19,094	23,732	-	1,42,827	1,24,403	32,581
	Sub total (b)	1,51,675	1,15,555	-	2,67,230	1,19,094	23,732	-	1,42,827	1,24,403	32,581
	Total	48,77,30,510	4,40,76,525	97,12,015	52,20,95,020	26,80,35,389	2,60,10,447	81,12,005	28,59,33,831	23,61,61,189	21,96,95,121
	Previous Year Total	42,23,23,792	6,54,06,718	-	48,77,30,510	24,61,26,917	2,19,08,473	-	26,80,35,389	21,96,95,121	17,61,96,675
	Capital-work-in-progress									-	-
<p>Note :</p> <p>1. Single Super Phosphate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.</p> <p>2. Depreciation for the year includes Nil (Previous Year Nil) being depreciation on revalued component of the Fixed Assets.</p>											

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.17 Rupees	As at 31.03.16 Rupees
12. Long Term Loans and Advances		
Long-term loans and advances (Unsecured, Considered Good) consist of the following:		
Security & Other Deposits	29,96,564	34,45,254
Security Deposit paid to Related Party	-	7,50,000
Loan to Related Party	6,51,40,529	4,97,43,233
Other Receivables	26,14,455	26,14,455
 Income Tax Paid (Net of Provision Rs. 2,59,26,999/-)	 1,42,75,141	 1,18,16,977
	<u>8,50,26,689</u>	<u>6,83,69,919</u>
 13. Other Non-Current Assets		
Other Non-Current Assets consist of the Following :		
Common Maintenance Charges Receivable	1,14,83,512	1,14,83,512
Subsidy Receivable	2,34,44,380	5,52,64,075
Insurance Claim Receivable	-	10,23,617
Transfer Development Rights	9,65,91,902	9,65,91,902
	<u>13,15,19,794</u>	<u>16,43,63,106</u>
 14. Inventories		
Inventories consist of the following: (mode of valuation as per Note No.1 G)		
a) Construction Division		
Real estate under development	24,11,82,615	37,32,26,791
Finished Goods	9,61,65,297	1,10,15,563
Construction Material Inventory	-	7,89,705
(a)	<u>33,73,47,912</u>	<u>38,50,32,058</u>
b) Fertiliser Division		
Raw Materials	2,38,63,464	25,89,389
Finished Goods	2,31,09,857	9,73,32,500
Stores, Spares, & Packing Material	91,01,458	80,30,407
(b)	<u>5,60,74,777</u>	<u>10,79,52,297</u>
(a+b)	<u>39,34,22,689</u>	<u>49,29,84,355</u>
 14 (a) Details of Raw Materials*:		
Fertiliser Division		
Rock Phosphate	2,37,16,311	11,30,807
Sulphuric Acid & Dilute Sulphuric Acid	1,47,152	13,89,666
Others	-	68,916
Total	<u>2,38,63,464</u>	<u>25,89,389</u>
 *Details regarding construction Division are not required to furnish as per the Schedule III.		
 14 (b) Details of Finished Goods* :		
Fertiliser Division		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	2,30,30,107	9,72,52,750
Total	<u>2,31,09,857</u>	<u>9,73,32,500</u>
 *Details regarding construction Division are not required to furnish as per the Schedule III.		
 15. Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
Unsecured, considered good	8,77,60,939	11,51,35,069
unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(a) 52	<u>8,77,60,939</u>	<u>11,51,35,069</u>

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
Trade receivables outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	4,03,81,889	3,25,67,944
unsecured, considered doubtful	<u>19,98,629</u>	<u>12,43,305</u>
	4,23,80,518	3,38,11,249
Less : Provision for doubtful debts	<u>19,98,629</u>	<u>12,43,305</u>
(b)	<u>4,03,81,889</u>	<u>3,25,67,944</u>
(a+b)	<u>12,81,42,827</u>	<u>14,77,03,012</u>
16. Cash and Bank Balances		
Cash and bank balances consist of the following:		
(i) Cash & Cash Equivalents		
a) Balance With Banks		
Current Account	1,89,631	1,02,338
b) Cash on Hand	12,627	23,986
c) Fixed Deposit kept with bank having less than three months maturity period	-	-
(ii) Other Bank Balances		
Balance with Bank to the extent held as Margin Money	77,43,683	1,91,23,136
Unclaimed Dividend Accounts	<u>11,02,969</u>	<u>9,93,800</u>
	<u>90,48,909</u>	<u>2,02,43,281</u>
17. Short Term Loans and Advances		
Short-term loans and advances (unsecured, considered good) consist of the following:		
Loan to Staff	17,97,214	13,88,187
Prepaid Expenses	8,28,761	6,78,293
Balances with Government Authorities	2,450	1,25,426
	<u>26,28,425</u>	<u>21,91,906</u>
18. Other Current Assets		
Other current assets (unsecured, considered good) consist of the following:		
Interest Receivable	17,320	-
Subsidy Receivable	9,21,41,726	7,68,03,489
Other Receivable	1,18,51,683	-
	<u>10,40,10,729</u>	<u>7,68,03,489</u>
19. Revenue from operations		
Revenue from operation consist of the following:		
A) Revenue from operations		
i) Revenue from Real Estate Activity	16,76,68,647	15,02,09,865
ii) Fertilisers Sales	18,47,64,029	22,42,77,022
iii) Sale of Perfumery Oil/Organic Products/ Agriculture income	50,175	97,352
iv) Renting of Immovable Properties	12,15,351	13,53,351
v) Resort Income	<u>77,39,104</u>	<u>-</u>
	36,14,37,306	37,59,37,590
Less : Excise Duty	<u>18,89,243</u>	<u>22,97,319</u>
	<u>35,95,48,063</u>	<u>37,36,40,271</u>
B) Other Operating Revenue		
Subsidy	<u>8,75,45,961</u>	<u>14,99,74,543</u>
	<u>44,70,94,024</u>	<u>52,36,14,813</u>
19A. Details of Sales of Products (Net of Excise Duty)* :		
Single Super Phosphate Powder & Granulated	<u>18,28,80,361</u>	<u>22,19,90,519</u>
Total	<u>18,28,80,361</u>	<u>22,19,90,519</u>

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

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.17 Rupees	As at 31.03.16 Rupees		
20. OTHER INCOME				
Other Income consist of the following :				
Interest Income	67,34,368	38,85,579		
Dividend from Long Term Investment	1,02,600	85,500		
Agriculture income	1,88,000	6,15,000		
Rent Income	35,09,032	1,98,000		
Insurance Claim	38,692	14,06,178		
Liabilities/Provisions no longer required written back(Net)	-	3,44,804		
Profit on sale car	2,32,919	-		
Miscellaneous Income	-	3,99,261		
	1,08,05,611	69,34,322		
21 Cost of Construction & Raw materials consumed				
Cost of Construction and Raw Materials Consumed consist of followings				
Opening Stock	33,79,094	3,41,30,002		
Purchases (Including Direct Expenses of Construction Division)	14,02,68,839	41,74,14,893		
	14,36,47,933	45,15,44,895		
(-) Closing Stock	2,38,63,464	33,79,094		
	11,97,84,469	44,81,65,801		
21a. * Details of Imported and Indigenous Raw Material Consumed :				
	2016-2017 Rupees	2016-2017 % of Consumption	2015-2016 Rupees	2015-2016 % of Consumption
Imported	7,79,06,112	82	19,15,49,053	83
Indigenous	1,71,95,748	18	3,93,69,370	17
Total	9,51,01,859	100	23,09,18,423	100
* Details regarding Construction Division are not required to furnish as per the Schedule III.				
21b. Details of raw Materials Consumed				
Fertiliser Division				
Rock Phosphate	7,79,06,112		19,15,49,053	
Sulphuric Acid & Dilute Sulphuric Acid	1,61,99,202		3,68,09,109	
Others	9,96,546		25,60,261	
	9,51,01,859		23,09,18,423	
22. Changes in inventories of finished goods and work-in-progress				
<u>Changes in inventories of finished goods and work-in-progress consist of the following</u>				
Opening Stock	48,15,74,853		33,13,93,457	
Closing Stock	36,04,57,769		48,15,74,853	
	12,11,17,084		(15,01,81,396)	
23. Employee Benefit Expenses				
Employee benefit expenses consist of the following:				
Salaries, Wages & Bonus	2,98,97,005		2,87,33,276	
Staff Welfare Expenses	1,11,83,531		61,42,383	
Gratuity Expenses	10,23,430		7,49,135	
Leave Salary Expenses	32,967		-	
Contribution to Provident Fund & Other Funds	15,43,756		15,06,421	
	4,36,80,689		3,71,31,215	
24. Finance costs				
Finance costs consist of the following:				
Interest paid to others	81,331		19,030	
Other Finance Charges	1,47,28,331		74,52,541	
	1,48,09,662		74,71,571	

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees						
25. Depreciation and Amortisation								
Depreciation and Amortisation	2,60,10,447	2,19,08,473						
	<u>2,60,10,447</u>	<u>2,19,08,473</u>						
26. Operating and Other expenses								
Operating and Other expenses consist of the following:								
Power & Fuel	1,81,62,862	94,25,060						
Stores, Spares, & Packing Material Consumed	1,64,93,757	3,21,27,321						
Repairs & Maintenance to Plant & Machinery	6,45,256	13,28,008						
Repairs & Maintenance to Building	7,95,759	10,13,268						
Rent, Rates & Taxes	27,80,669	35,08,478						
Insurance Charges	7,51,392	5,82,121						
Other Operating Expenses	26,80,064	38,36,265						
Administrative Expenses								
Postage, Telegrams & Fax	2,45,784	2,37,703						
Legal & Other Professional Fees	33,76,646	39,57,165						
Travelling Expenses	20,07,168	26,34,343						
Vehicle Expenses	37,19,043	47,73,329						
Repairs & Maintenance Expenses	18,91,818	23,57,591						
Donation	26,200	25,200						
Other Administrative Expenses	70,83,880	71,90,562						
Freight Expenses	5,27,15,626	6,74,25,577						
Marketing Expenses & Sales Promotion	23,17,483	29,34,371						
Quantity Discount	71,85,288	76,68,856						
Other Miscellaneous Expenses	96,78,798	75,09,937						
Corporate Social Responsibility Expenses	26,00,000	45,00,000						
Common Maintenance Expenses	33,98,053	44,86,430						
Sundry drs/crs written off	10,23,657	-						
Provision for doubtful debtors	7,55,324	-						
	<u>13,83,14,527</u>	<u>16,75,21,586</u>						
27. Prior Period Expenses/(Income)								
Prior Period Expenses/(Income) consist of the following:								
Rent, Rates & Taxes	-	54,755						
	-	<u>54,755</u>						
28.	The details in respect of Enterprises covered/registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence the details of the principal amounts and interest, if any, payable to the suppliers as on 31 st March, 2017 have not been furnished.							
29. Contingent Liabilities:	The company do not have any pending litigation and contingent liability as at 31 st March, 2017.							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 50%;">Particulars</th> <th style="width: 40%;">Amount (Rs. in Lacs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">Electricity Dues-MSEDCL</td> <td style="text-align: center;">Rs. 106.03 Lacs</td> </tr> </tbody> </table>		Sr. No.	Particulars	Amount (Rs. in Lacs)	1.	Electricity Dues-MSEDCL	Rs. 106.03 Lacs
Sr. No.	Particulars	Amount (Rs. in Lacs)						
1.	Electricity Dues-MSEDCL	Rs. 106.03 Lacs						
30. Commitments:	Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.19,28,234/- (P.Y. Rs. 22,21,098/-).							
31.	The Company has not accounted for Society's Common Maintenance Charges Rs.1,15,04,340/- for the year ended 31 st March 2017 (P.Y. Rs. 1,15,04,340/-) as the matter is subjudice. The Company has outstanding receivables on account of said Society Maintenance Charges Rs.1,14,83,512/- as at 31 st March 2017. The Company has filed civil suit at Thane Court in respect of recovery of these Society Maintenance Charges. Management of the Company is hopeful about positive outcome of the said civil suit. Accordingly no provision has been made in the books of Accounts.							
32.	The values of Current Assets and Loans & Advances and Deposits are stated at value which is the opinion of the Management of the Company is realisable in the ordinary course of the business, of the Company.							
33. Retirement Benefits	a) Defined Benefit Plan: The Company has provided for Gratuity on the basis of Actuarial valuation. The Company does not have any fund for Gratuity Liability. The following table summarized the net benefit / Expenses recognised in Statement of Profit & Loss and Balance Sheet.							

BHARAT AGRI FERT & REALTY LTD.

I	Reconciliation of Opening & Closing Balance of Present Value of Defined Benefit obligations (PVDBO)	As at 31st March 2017 (Unfunded)	As at 31st March 2016 (Unfunded)
	(PVDBO) at beginning of period	79,61,435	72,70,858
	Interest Cost	6,20,992	5,67,127
	Current Service Cost	7,62,855	8,04,324
	Benefits Paid	-	-
	Actuarial (gain)/Loss on obligation	(3,60,417)	(6,80,874)
	(PVDBO) at end of period	89,84,865	79,61,435
II	Reconciliation of Opening & Closing Balance of fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Employer Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Asset	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Present Value of Defined Benefit obligations	(89,84,865)	(79,61,435)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Amounts to be recognised in the Balance Sheet		
	(PVDBO) at end of period	89,84,865	79,61,435
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(89,84,865)	(79,61,435)
	Unrecognised Actuarial Gain /(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(89,84,865)	(79,61,435)
V	Expense recognised in the statement of P & L A/c.		
	Current Service Cost	7,62,855	8,04,324
	Interest Cost	6,20,992	5,67,127
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognised for the period	(3,60,417)	(6,80,874)
	Expense recognised in the statement of P & L A/c.	10,23,430	6,90,577
VI	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	79,61,435	72,70,858
	Expenses as above	10,23,430	6,90,577
	Contribution paid	-	-
	Closing Net Liability	89,84,865	79,61,435
VII	Assumptions as at	IALM(2006-08)	IALM(2006-08)
	Mortality Table	Ultimate	Ultimate
	Discount Rate	7.17%	7.80%
	Rate of Increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	-	-
	Withdrawal rates	0.80%	0.80%

The above information is certified by Actuary.

	Rupees 2016-2017	Rupees 2015-2016
34. Auditors Remuneration (Incl. Service Tax)		
Audit fees	3,70,413	3,67,200
Tax Audit Fees	1,99,658	1,97,519
Total	<u>5,70,071</u>	<u>5,64,719</u>
35. Directors Remuneration		
Salaries, Perquisites and Company's Contribution to PF	92,76,000	92,76,000
Total	<u>92,76,000</u>	<u>92,76,000</u>

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36. Details of expenditure in foreign Currency:

Amts in Rupees

Sn.	Particulars	2016-2017	2015-2016
1.	CIF value of Imports	7,81,86,755	13,13,23,447
2.	Traveling & Business Promotion	21,17,164	16,49,386

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

Amts in Rupees

Sn.	Particulars	2016-2017	2015-2016
1.	Creditors	2,39,25,443	8,57,15,373

38. Disclosure of Segment Reporting:

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

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Segment Revenue								
	External Sales Revenue	16,76,88,847	15,02,09,855	27,04,28,322	37,18,85,062	89,99,055	14,39,888	44,70,94,024	52,38,14,813
	Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Revenue							44,70,94,024	52,38,14,813
2	Segment results before interest, taxes prior period & exceptional items	5,45,28,093	5,51,91,856	(3,17,30,428)	(3,43,50,846)	(2,05,39,814)	(1,87,22,932)	22,58,050.84	21,17,878
	Interest expense	-	-	-	-	1,48,09,662	74,71,571	1,48,09,662	74,71,571
	Interest income	-	-	-	-	87,34,388	38,85,579	67,34,388	38,85,579
	Profit/(Loss) before and Exceptional items							(58,17,243)	(14,88,114)
	Exceptional items	-	18,759	-	35,996	-	-	-	54,755
	Profit/(Loss) before tax							(58,17,243)	(15,22,869)
	Provision for Income tax	-	-	-	-	-	-	-	0
	Provision for Deferred tax	-	-	-	-	(7,29,840)	3,44,143	(7,29,840)	3,44,143
	Short provision of Tax of earlier Year	-	-	-	-	12,87,958	2,84,488	12,87,958	2,84,488
	Profit/(Loss) after tax							(63,55,381)	(21,31,480)
3	Other Information								
	Segment Assets	46,51,16,156	54,72,23,163	36,49,78,831	44,60,31,847	26,86,49,215	20,78,82,882	1,09,87,44,202	1,20,11,37,119
	Segment Liabilities	5,43,49,327	5,15,27,854	19,97,21,364	30,66,57,961	8,43,05,378	7,62,28,010	33,83,76,069	43,44,13,825
	Capital Expenditure	-	7,03,541	11,22,482	39,84,290	4,29,54,033	6,07,38,887	4,40,78,525	6,54,08,718
	Depreciation	61,68,857	7,42,005	86,92,834	94,89,445	1,11,48,756	1,16,77,023	2,60,10,447	2,19,08,473
	Non cash expenses other than Depreciation	-	2,97,270	18,06,757	3,52,584	849	715	18,07,606	6,50,589

* Note : Unallocable includes Resort and Renting of the Immovable Property Segments

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

39. Disclosure of Related Party:

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

- a. List of Related Parties:

BHARAT AGRI FERT & REALTY LTD.

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

b. Transactions with Related Parties:

Amounts in Rs.

Sr. No.	Relation	Transaction	2016-17	2015-2016
1	Association Concerns	Rent Received		
I	Wada Alums & Acids Pvt Ltd.		-	12,000
II	Vijal Shipping Pvt Ltd.		-	3,000
III	Yogi Investment Pvt Ltd.		-	3,000
			-	18,000
2	Associate Concerns	Rent Paid		
I	My Shop		-	22,50,000
3	Key Management Personnel	Remuneration including perquisites		
I	Yogendra D. Patel		36,00,000	36,00,000
4	Relatives of Key Management Personnel	Remuneration including perquisites		
I	Anjni Y. Patel		20,16,000	20,16,000
II	Chandni Y. Patel		16,80,000	16,80,000
III	Vijal Y. Patel		16,80,000	16,80,000
IV	Shailendra D. Patel		5,11,600	4,41,600
V	Viraj S. Patel		3,71,600	3,21,600
			62,59,200	61,39,200
5	Associate Concerns	Year End Balance -Deposit Given		
I	My Shop		-	7,50,000
6	Key Management Personnel	Year End Balance -Unsecured Loans taken		
I	Yogendra D. Patel		2,94,55,000	2,60,45,000
7	Relatives of Key Management Personnel	Year End Balance -Unsecured Loans taken		
I	Anjni Y. Patel		1,68,25,000	1,54,70,000
II	Chandni Y. Patel		78,55,000	70,25,000
III	Vijal Y. Patel		63,60,000	57,75,000
		Total	3,10,40,000	2,82,70,000
8	Associate Concerns	Year End Balance-unsecured Loan given		
I	Mol Chem Ltd.		6,51,40,529	4,97,43,233
9		Investment		
I	Mol Chem Ltd.		88,11,949	88,11,949

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40. Earning Per Share (EPS) :

Particulars	2016-2017 (Rupees)	2015-2016 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	(63,55,361)	(20,76,725)
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	(63,55,361)	(21,31,480)
No. of weighted Average Equity Shares of Rs. 10/- each	52,85,511	52,85,511
No. of Diluted Equity Shares	-	-
Earning Per Share Before Exceptional Items, Prior Period Items - Basic & Diluted	(1.20)	(0.39)
Earning Per Share After Exceptional Items, Prior Period Items - Basic & Diluted	(1.20)	(0.40)

41. Reconciliation of Cash and Cash Equivalents:

Amount in Rs.

Sl No	Particulars	As at 31st March 2017	As at 31st March 2016
1	Cash & Bank Balance as per Note 16	90,48,909	2,02,43,261
2	Less : Fixed deposit earmarked for letter of credit purpose	77,43,683	1,91,23,136
3	Less : Unclaimed Dividend Accounts	11,02,969	9,93,800
4	Cash and Cash equivalents as per cash flow statement	2,02,258	1,26,325

42. Details of Specified Bank Notes (SBN)

Amount in Rs.

Details of SBN during period 8th November 2016 to 30th December 2016.

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.70	0.66	1.36
(+) Permitted receipts	0.08	9.21	9.29
(-) Permitted receipts	0.78	9.45	10.23
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 31.12.2016	-	0.42	0.42

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

Sl No	Particulars	2016-2017	2015-2016
1	Amount of project revenue recognized for the financial year	16,76,68,647	15,02,09,865
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	2,46,82,610 Gross Profit-6,06,96,949	21,72,47,378 Gross Profit-6,08,65,434
		As at 31st March 2017	As at 31st March 2016
3	Amount of advances received	4,56,40,073	4,56,40,073
4	Amount of work-in-progress and the value of inventories	WIP - 24,11,82,615 FG - 9,61,65,297	WIP - 37,32,26,791 FG - 1,10,15,563
5	Excess of revenue recognised over actual bill raised (unbilled revenue)	NA	NA

44. Entire consumption of stores & spares is indigenous for the financial year ended 31st March, 2017 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 DESAI SAKSENA & ASSOCIATES
Chartered Accountants

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

Alok K. Saksena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

**Consolidated
Financial Statements**

32nd ANNUAL REPORT (2016 - 2017)

Independent Auditor's Report

To the Members of
Bharat Agri Fert and Realty Limited

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of Bharat Agri Fert and Realty Limited (hereinafter referred to as "the Company") its Associate, comprising the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of 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 and the Companies (Accounting Standards) Amendment Rules, 2016 ("the Rules") (particularly Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements). The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and the application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

AUDITORS' RESPONSIBILITY

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

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

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

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

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

OPINION

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

- i) In the case of the Consolidated Balance Sheet, the consolidated state of affairs as at 31st March 2017;
- ii) in the case of the Consolidated Statement of Profit and Loss Account, of the consolidated loss for the year ended on that date; and
- iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

OTHER MATTERS

The consolidated financial statements include the share of net loss of Rs.0.50 lacs for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of an Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associates is based solely on these unaudited financial statements.

BHARAT AGRI FERT & REALTY LTD.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules and the Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March 2017 taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on 31st March 2017 from being appointed as a Director of the Company in terms of sub section 2 of Section 164 of the Act. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A". In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the unaudited financial statements of an Associate furnished to us by the Management as noted in the 'Other Matter' paragraph to the extent applicable:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 29 to the consolidated financial statements. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
 - ii. In respect of the Company, there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. They have not entered into any derivative contracts; In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard; and
 - iii. The Company do not have any unpaid dividend amount. Accordingly, there is no amount, required to be transferred, to the Investor Education and Protection Fund. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.
- iv. The Company has provided requisite disclosures in note 42 to these consolidated financial statements as to holding as well as dealings in the Specified Bank Notes (SBNs) during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures and relying on the management's representation, we report that the disclosures are in accordance with the Books of accounts maintained by the Company and as produced to us by the Management. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.

For Desai Saksena & Associates
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai, 30th May 2017

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ANNEXURE A

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

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

In conjunction with our audit of the consolidated financial statements of Bharat Agri Fert and Realty Limited ("the Company") as of and for the year ended 31st March 2017, we have audited the Internal financial controls over financial reporting of the Company, as of that date. In respect of an Associate Company, in the absence of audited financial statements, no comments can be made in this regard.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the Internal controls over financial reporting criteria established by the Company, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Desai Saksena & Associates
Chartered Accountants
Firm's registration number: 102358W

Alok K. Saksena
Partner
Membership number: 35170
Mumbai, 30th May 2017

BHARAT AGRI FERT & REALTY LTD.

Consolidated Balance Sheet as at 31st March 2017

	Note No	As at 31.03.17 Rupees	As at 31.03.16 Rupees
I Equity And Liabilities			
1 Shareholder's Funds			
(a) Share Capital	2	5,28,55,110	5,28,55,110
(b) Reserves & Surplus	3	70,54,63,569	71,18,68,957
		<u>75,83,18,679</u>	<u>76,47,24,067</u>
2 Non Current Liabilities			
(a) Long-Term Borrowings	4	6,04,95,000	5,43,15,000
(b) Deferred Tax Liabilities	5	81,87,849	89,17,689
		<u>6,86,82,849</u>	<u>6,32,32,689</u>
3 Current Liabilities			
(a) Short-Term Borrowings	6	9,66,27,064	14,30,69,962
(b) Trade Payables	7	10,82,55,903	16,37,63,855
(c) Other Current Liabilities	8	6,32,10,346	6,28,64,976
(d) Short-Term Provisions	9	15,99,908	14,82,143
		<u>26,96,93,220</u>	<u>37,11,80,936</u>
TOTAL		<u>1,09,66,94,748</u>	<u>1,19,91,37,692</u>
II Assets			
1 Non Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	10	23,60,36,787	21,96,62,540
(ii) Intangible Assets	10	1,24,403	32,581
(iii) Capital Work-In-Progress	10	-	-
(b) Non Current Investments	11	67,33,496	67,83,523
(c) Long-Term Loans and Advances	12	8,50,26,689	6,83,69,919
(d) Other Non-current Assets	13	13,15,19,794	16,43,63,106
		<u>45,94,41,169</u>	<u>45,92,11,669</u>
2 Current Assets			
(a) Inventories	14	39,34,22,689	49,29,84,355
(b) Trade Receivables	15	12,81,42,827	14,77,03,012
(c) Cash and Bank Balances	16	90,48,909	2,02,43,261
(d) Short-Term Loans and Advances	17	26,28,425	21,91,906
(e) Other Current Assets	18	10,40,10,729	7,68,03,489
		<u>63,72,53,580</u>	<u>73,99,26,023</u>
TOTAL		<u>1,09,66,94,748</u>	<u>1,19,91,37,691</u>

Significant Accounting Policies and Notes to Account 1 to 45

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

For BHARAT AGRI FERT & REALTY LIMITED.

Alok K. Saxena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

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Consolidated Statement of Profit and Loss for the year ended 31st March 2017

	Note No	2016-2017 Rupees	2015-2016 Rupees
I			
Revenue From Operations	19	44,89,83,267	52,59,12,132
Less : Excise Duty		<u>18,89,243</u>	<u>22,97,319</u>
Net Revenue from Operations		44,70,94,024	52,36,14,813
II	20	1,08,05,611	69,34,322
Other Income			
III		<u>45,78,99,635</u>	<u>53,05,49,136</u>
III			
Total Revenue (I + II)			
IV			
Expenses:			
Cost of Construction and Raw Material consumed	21	11,97,84,469	44,81,65,801
Changes in Inventories of Finished Goods and Work-in-Progress	22	12,11,17,084	(15,01,81,396)
Employee Benefit Expenses	23	4,36,80,689	3,71,31,215
Finance Costs	24	1,48,09,662	74,71,571
Depreciation and Amortization Expenses	25	2,60,10,447	2,19,08,473
Operating and Other Expenses	26	<u>13,83,14,527</u>	<u>16,75,21,586</u>
Total Expenses		<u>46,37,16,878</u>	<u>53,20,17,249</u>
V		<u>(58,17,243)</u>	<u>(14,68,114)</u>
V			
Profit before Tax			
VI	27	-	54,755
Prior Period Expenses/(Income)			
VII		<u>58,17,243</u>	<u>(15,22,869)</u>
VII			
Profit before tax			
VIII			
Tax expense			
(1) Current tax		-	-
(2) Deferred tax		(7,29,840)	3,44,143
(3) Short Provision for Tax of Earlier Years		12,67,958	2,64,468
IX		<u>(63,55,361)</u>	<u>(21,31,480)</u>
IX			
Profit (Loss) for the period			
Share of Profit(Loss) on Investment in Associates		(50,027)	(19,99,426)
Net Profit (Loss) for the period		(64,05,389)	(41,30,906)
X			
Earnings per Equity Share of face value of Rs.10/- each			
Before& After Exceptional Items			
(1) Basic & Diluted		(1.21)	(0.78)

Significant Accounting Policies and Notes to Account 1 to 45

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

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

Alok K. Saksena
(Partner)
M.No. 35170

Place : Mumbai
Dated : 30/05/2017

Y. D. Patel
Chairman & Mg. Director

K. N. Jethwa
Whole Time Director

A. Y. Patel
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.

Consolidated Cash Flow Statement for the year ended 31st March, 2017

	2016-17 Rupees	2015-16 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit & Loss	(58,17,243)	(15,22,869)
Adjusted for : Depreciation & Amortisation	2,60,10,447	2,19,08,473
Share in income/(Loss) of Associates	(50,027)	(19,99,426)
Finance Cost/ Interest	1,48,09,662	74,71,571
Foreign Currency Differences (Net)	(90,257)	15,43,881
Interest	(67,34,368)	(38,85,579)
Profit on sale of Property, Plant & Equipment	(2,32,919)	-
Provision for Doubtful Debtors	7,55,324	-
Sundry Creditors Written off	10,23,657	-
Dividend Income	(1,02,600)	(85,500)
Operating Profit before Working Capital Changes	2,95,71,675	2,34,30,531
Adjusted for :		
Trade Receivables	1,88,04,861	(3,82,83,483)
Loans and Advances	(97,16,135)	(11,48,30,982)
Current Liabilities & Provisions	(5,35,93,128)	9,65,90,323
Inventories	9,95,61,666	(11,98,20,364)
Net Cash used in Operating activities before Income Tax	8,46,28,938	(15,29,13,975)
Income Tax Paid	34,21,206	1,08,50,288
Net Cash used In Operating Activities (A)	8,12,07,732	(16,37,64,263)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Earmarked Fixed Deposits (Net)	1,13,79,453	(1,17,23,136)
Purchase of Property, Plant & Equipment	-	-
Fixed Assets (Including CWIP)	(4,61,41,295)	(2,59,75,358)
Sale proceeds of Property, Plant & Equipment	18,32,929	-
Dividend Income	1,02,600	85,500
Interest Received	67,17,048	17,48,655
Investment in Associate	50,027	(66,12,523)
Net Cash used in Investing Activities(B)	(2,60,59,238)	(4,24,78,862)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Borrowings (Net)	(4,02,62,898)	5,02,53,980
Finance Cost/Interest Paid	(1,48,09,662)	(74,71,571)
Dividend and Dividend tax Paid	-	(94,29,788)
Net Cash generated by Financial Activities (C)	(5,50,72,561)	3,33,52,621
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	75,934	(17,28,90,500)
Cash & Cash equivalents(Closing Balance) (Note 41)	2,02,258	1,26,324
Cash & Cash equivalents(Opening Balance)	1,28,324	17,30,16,825
Net Increase/(Decrease) in Cash & Cash Equivalents	75,934	(17,28,90,500)

Significant Accounting Policies and Notes to Account 1 to 45

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

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

Alok K. Saksena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

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OVERVIEW:

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

1) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016, the provisions of the Act (to the extent notified) and the provision of the Companies Act 1956 (to the extent of applicable) and other accounting principles generally accepted in India.

(B) Principles of Consolidation:

The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

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

(C) Use of Estimates:

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

(D) Property, Plant & Equipment :

Property, plant and equipment, capital work in progress are stated at cost except Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings which were revalued on 31st March 2000, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(E) Depreciation on Property, plant and equipment:

i) Depreciation on Tangible Property, Plant and Equipment (PPE) is provided on Written Down Value Method (WDV) over useful life of the PPE estimated by the Management. Depreciation for PPE 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 Property, Plant and Equipment as follows:

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

* For these PPE 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 PPE is different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

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

(F) Intangible assets:

Intangible Assets are related to 'software', are amortised on written down value method.

BHARAT AGRI FERT & REALTY LTD.

(G) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(H) Inventories:

a) Fertilizer Division:

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

ii) Finished stocks are valued at cost and 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.

(I) Provision for Current tax and Deferred tax

i) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with relevant tax regulation and based on expected outcome of earlier year assessments/appeals.

ii) Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

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

(J) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(K) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that can't be recognised because it can't be measured reliably. The Company does not recognise the contingent liability but disclose its existence in its financial statements.

(L) Contingent Assets

Contingent assets are neither recognised nor disclosed.

(M) Segment policies

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

(N) 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.

(O) Revenue Recognition:

i) Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

ii) Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from

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

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

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

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

(P) Turnover

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

(Q) 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.

(R) 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.

(S) Excise Duty

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

(T) Leased Assets

Operating Leases: Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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Notes to Financial Statements

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
2. Share Capital		
The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- as follows :		
Authorised Share Capital		
1,00,00,000 (Prev.year 1,00,00,000)		
Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
Issued Subscribed & Paid up Share Capital		
52,85,511 (prev. year 52,85,511)	5,28,55,110	5,28,55,110
Equity shares of Rs.10/- each fully paid-up	<u>5,28,55,110</u>	<u>5,28,55,110</u>

a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2016-17		2015-16	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of Rs.10 each fully paid				
Opening Balance	5285511	5,28,55,110	5285511	5,28,55,110
Shares Issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Closing Balance	5285511	5,28,55,110	5285511	5,28,55,110

b. Rights, preferences and restrictions attached to shares

Equity Shares:

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

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

During the year ended 31st March, 2017, the amount of per share final dividend recognised as distributions to equity shareholders was Nil (P.Y. Rs. Nil)

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	2016-17		2015-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogendra D Patel	820650	15.53%	820650	15.53%
Anjni Y Patel	788872	14.93%	788872	14.93%
Yogi Investments Pvt Ltd	780586	14.77%	780586	14.77%
Wada Alums & Acids Private Ltd.	767845	14.53%	767845	14.53%
Vijal Shipping Private Ltd.	332800	6.30%	332800	6.30%

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

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
3. Reserves & Surplus		
(a) Capital Reserve		
Opening Balance	70,01,320	70,01,320
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>70,01,320</u>	<u>70,01,320</u>
(b) Securities Premium Account		
Opening balance	3,18,90,220	3,18,90,220
(+) Premium against warrant issued	-	-
Closing Balance	<u>3,18,90,220</u>	<u>3,18,90,220</u>
(c) Capital Subsidy		
Opening Balance	7,50,000	7,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>7,50,000</u>	<u>7,50,000</u>
(d) Revaluation Reserve		
Opening Balance	1,44,73,022	1,44,73,022
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>1,44,73,022</u>	<u>1,44,73,022</u>
(e) Statement of Profit & Loss		
Opening Balance	59,47,87,994	59,89,18,900
(+) Net Profit/(Net Loss) For the current year	(64,05,389)	(41,30,906)
(+) Transfer from Reserves	-	-
(-) Proposed Dividend	-	79,28,267
(-) Dividend Distribution Tax	-	15,85,187
(-) Interim Dividend	-	-
(-) Transfer to General Reserves pursuant to Companies (Declaration and Payment of Dividend Rules, 2014)	-	93,96,157
Closing Balance	<u>58,83,82,606</u>	<u>59,47,87,994</u>
(f) General Reserve		
Opening Balance	6,29,66,401	6,29,66,401
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>6,29,66,401</u>	<u>6,29,66,401</u>
Total (a + b + c + d + e + f)	<u>70,54,63,569</u>	<u>71,18,68,957</u>
4. Long Term Borrowings		
Long-term borrowings consist of the following:		
Unsecured Loans		
From Others		
From Related Parties	6,04,95,000	5,43,15,000
	<u>6,04,95,000</u>	<u>5,43,15,000</u>
5. Deferred Tax Liability		
Deferred Tax Liability consist of the following :		
Deferred Tax Liability		
Related to Property, Plant & Equipment	81,87,849	89,17,689
Deferred Tax Liability	<u>81,87,849</u>	<u>89,17,689</u>

BHARAT AGRI FERT & REALTY LTD.

	As at 31.03.17 Rupees	As at 31.03.16 Rupees
6. Short Term Borrowings		
Short-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Cash Credit Loan	9,66,27,064	14,30,69,962
	9,66,27,064	14,30,69,962
Terms of Conditions of Repayment and Details of Securities are as under :		
1. The loan is Repayable on demand.		
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and stores & spares, packing material, finished goods, receivables (both present and future)		
3. Cash Credit loan is secured by equitable mortgage on factory Land (measuring 18.36 acre) and buildings situated at village Khanivali, Tal-Wada, Dist-Palghar.		
4. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable Property, Plant & Equipment of the Company already in possession or to be in possession of the Company.		
5. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
6. Rate of Interest is 12.10% p.a. (P.Y. 12.15%)		
7. Trade Payables		
Trade payables consist of the following :		
Trade Payables	10,82,55,903	16,27,21,355
Trade Payables-Related Party	-	10,42,500
	10,82,55,903	16,37,63,855
8. Other Current Liabilities		
<u>Other current liabilities consist of the following:</u>		
Advance against Flats Sales	4,56,40,073	4,56,40,073
Statutory Liabilities	1,00,89,490	1,13,26,319
Other Payables	75,00,783	58,98,584
	6,32,10,346	6,28,64,976
9. Short Term Provision		
Short-term Provision consist of the following:		
Dividend Payable	15,99,908	14,82,143
	15,99,908	14,82,143
11. Non Current Investments		
Non Current Investment consist of the following:		
<u>Long Term Non Trade Investment in Equity Shares</u>		
<u>Unquoted</u>		
34200* (Prev. Year 34200) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
<u>Long Term Trade Investment in Equity Shares</u>		
<u>Unquoted</u>		
1322880 (P.Y. 1322880) Equity Shares of Rs. 10/- each of Mol Chem Ltd.	65,62,496	66,12,523
	67,33,496	67,83,523

10. : Property Plant & Equipment											
Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Opening Balance as at 01.04.16	Additions	Deduction	Closing Balance as at 31.03.17	Total Dep/Upto 01.04.16	Dep.for the period ended 31.03.17	Deletion during the year	Total Dep./ Amount As at 31.03.17	As at 31.03.17	As at 31.03.16
a)	Tangible Assets										
1	Freehold Land	76,58,446	-	-	76,58,446	-	-	-	-	76,58,446	76,58,446
2	Road	86,05,222	-	-	86,05,222	37,25,337	2,44,937	-	39,70,274	46,34,948	48,79,885
3	Buildings	24,83,37,085	1,58,67,323	-	26,42,04,408	10,36,94,554	1,16,29,950	-	11,53,24,504	14,88,79,904	14,46,42,531
4	Plant & Machinery	13,37,14,175	10,33,092	-	13,47,47,267	10,28,32,679	49,20,109	-	10,77,52,788	2,69,94,479	3,08,81,496
5	Technical Know-how	10,00,000	-	-	10,00,000	10,00,000	-	-	10,00,000	-	-
6	Vehicles	1,98,49,115	1,77,50,505	97,12,015	2,78,87,605	1,44,53,685	28,70,823	81,12,005	92,12,503	1,86,75,102	53,95,430
7	Furniture & Fixture	2,15,40,644	28,66,935	-	2,44,07,579	1,02,39,096	29,22,282	-	1,31,61,378	1,12,46,201	1,13,01,548
8	Laboratory Equipment	5,57,178	-	-	5,57,178	3,44,225	32,646	-	3,76,871	1,80,307	2,12,953
9	Office Equipment	1,70,81,648	34,56,518	-	2,05,38,166	92,05,580	21,60,135	-	1,13,65,715	91,72,451	78,76,068
10	Electrical Installation	1,46,99,823	29,86,597	-	1,76,86,420	86,09,153	10,66,015	-	96,75,168	80,11,252	60,90,670
11	Pollution Control Equip.	1,36,53,518	-	-	1,36,53,518	1,30,47,184	92,954	-	1,31,40,118	5,13,400	6,06,354
12	Computer	8,81,981	-	-	8,81,981	7,64,821	46,864	-	8,11,685	70,296	1,17,160
	Sub Total (a)	48,75,78,835	4,39,60,970	97,12,015	52,18,27,790	26,79,16,295	2,59,86,714	81,12,005	28,57,91,004	23,60,36,786	21,96,62,540
b)	Intangible Assets										
	Software	1,51,675	1,15,555	-	2,67,230	1,19,094	23,732	-	1,42,827	1,24,403	32,581
	Sub total (b)	1,51,675	1,15,555	-	2,67,230	1,19,094	23,732	-	1,42,827	1,24,403	32,581
	Total	48,77,30,510	4,40,76,525	97,12,015	52,20,95,020	26,80,35,389	2,60,10,447	81,12,005	28,59,33,831	23,61,61,189	21,96,95,121
	Previous Year Total	42,23,23,792	6,54,06,718	-	48,77,30,510	24,61,26,917	2,19,08,473	-	26,80,35,389	21,96,95,121	17,61,96,675
	Capital-work-in-progress									-	-
<p>Note :</p> <p>1. Single Super Phosphate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.</p> <p>2. Depreciation for the year includes Nil (Previous Year Nil) being depreciation on revalued component of the Fixed Assets.</p>											

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
12. Long Term Loans and Advances		
Long-term loans and advances (Unsecured, Considered Good) consist of the following:		
Security & Other Deposits	29,96,564	34,45,254
Security Deposit paid to Related Party	-	7,50,000
Loan to Related Party	6,51,40,529	4,97,43,233
Other Receivables	26,14,455	26,14,455
Income Tax Paid (Net of Provision) Rs. 2,59,26,999/-)	1,42,75,141	1,18,16,977
	<u>8,50,26,689</u>	<u>6,83,69,919</u>
13. Other Non-Current Assets		
Other Non-Current Assets consist of the Following :		
Common Maintenance Charges Receivable	1,14,83,512	1,14,83,512
Subsidy Receivable	2,34,44,380	5,52,64,075
Insurance Claim Receivable	-	10,23,617
Transfer Development Rights	<u>9,65,91,902</u>	<u>9,65,91,902</u>
	<u>13,15,19,794</u>	<u>16,43,63,106</u>
14. Inventories		
Inventories consist of the following: (mode of valuation as per Note No.1 G)		
a) Construction Division		
Real estate under development	24,11,82,615	37,32,26,791
Finished Goods	9,61,65,297	1,10,15,563
Construction Material Inventory	-	7,89,705
	<u>33,73,47,912</u>	<u>38,50,32,058</u>
b) Fertiliser Division		
Raw Materials	2,38,63,464	25,89,389
Finished Goods	2,31,09,857	9,73,32,500
Stores, Spares, & Packing Material	91,01,456	80,30,407
	<u>5,60,74,777</u>	<u>10,79,52,297</u>
	<u>39,34,22,689</u>	<u>49,29,84,355</u>
14 (a) Details of Raw Materials*:		
Fertiliser Division		
Rock Phosphate	2,37,16,311	11,30,807
Sulphuric Acid & Dilute Sulphuric Acid	1,47,152	13,89,666
Others	-	68,916
Total	<u>2,38,63,464</u>	<u>25,89,389</u>
*Details regarding construction Division are not required to furnish as per the Schedule III.		
14 (b) Details of Finished Goods* :		
Fertiliser Division		
Solid Alum	79,750	79,750
Single Super Phosphate Powder & Granulated	2,30,30,107	9,72,52,750
Total	<u>2,31,09,857</u>	<u>9,73,32,500</u>
*Details regarding construction Division are not required to furnish as per the Schedule III.		

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
15. Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment:		
Unsecured, considered good	8,77,60,939	11,51,35,069
Unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(a)	<u>8,77,60,939</u>	<u>11,51,35,069</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	4,03,81,889	3,25,67,944
Unsecured, considered doubtful	19,98,629	12,43,305
	<u>4,23,80,518</u>	<u>3,38,11,249</u>
Less : Provision for doubtful debts	19,98,629	12,43,305
(b)	<u>4,03,81,889</u>	<u>3,25,67,944</u>
(a+b)	<u>12,81,42,827</u>	<u>14,77,03,012</u>
16. Cash and Bank Balances		
Cash and bank balances consist of the following:		
(i) <u>Cash & Cash Equivalents</u>		
a) <u>Balance With Banks</u>		
Current Account	1,89,631	1,02,338
b) Cash on Hand	12,627	23,986
c) Fixed Deposit kept with bank having less than three months maturity period	-	-
(ii) <u>Other Bank Balances</u>		
Balance with Bank to the extent held as Margin Money	77,43,683	1,91,23,136
Unclaimed Dividend Accounts	11,02,969	9,93,800
	<u>90,48,909</u>	<u>2,02,43,261</u>
17. Short Term Loans and Advances		
Short-term loans and advances (unsecured, considered good) consist of the following:		
Loan to Staff	17,97,214	13,88,187
Prepaid Expenses	8,28,761	6,78,293
Balances with Government Authorities	2,450	1,25,426
	<u>26,28,425</u>	<u>21,91,906</u>
18. Other Current Assets		
Other current assets (unsecured, considered good) consist of the following:		
Interest Receivable	17,320	-
Subsidy Receivable	9,21,41,726	7,68,03,489
Other Receivable	1,18,51,683	-
	<u>10,40,10,729</u>	<u>7,68,03,489</u>
19. Revenue from operations		
Revenue from operation consist of the following:		
A) Revenue from operations		
i) Revenue from Real Estate Activity	16,76,68,647	15,02,09,865
ii) Fertilisers Sales	18,47,64,029	22,42,77,022
iii) Sale of Perfumery Oil/Organic Products/ Agriculture income	50,175	97,352
iv) Renting of Immovable Properties	12,15,351	13,53,351
v) Resort Income	77,39,104	-
	<u>36,14,37,306</u>	<u>37,59,37,590</u>
Less : Excise Duty	18,89,243	22,97,319
	<u>35,95,48,063</u>	<u>37,36,40,271</u>
B) Other Operating Revenue		
Subsidy	8,75,45,961	14,89,74,543
	<u>44,70,94,024</u>	<u>52,36,14,813</u>

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
20. OTHER INCOME		
Other Income consist of the following		
Interest Income	67,34,368	38,85,579
Dividend from Long Term Investment	1,02,600	85,500
Agriculture income	1,88,000	6,15,000
Rent Income	35,09,032	1,98,000
Insurance Claim	38,692	14,06,178
Liabilities/Provisions no longer required written back(Net)	-	3,44,804
Profit on sale of car	2,32,919	-
Miscellaneous Income	-	3,99,261
	<u>1,08,05,611</u>	<u>69,34,322</u>
21 Cost of Construction & Raw materials consumed		
Cost of Construction and Raw Materials Consumed consist of followings		
Opening Stock	33,79,094	3,41,30,002
Purchases (Including Direct Expenses of Construction Division)	14,02,68,839	41,74,14,893
	<u>14,36,47,933</u>	<u>45,15,44,895</u>
(-) Closing Stock	2,38,63,464	33,79,094
	<u>11,97,84,469</u>	<u>44,81,65,801</u>
22. Changes in inventories of finished goods and work-in-progress		
Changes in inventories of finished goods and work-in-progress consist of the following		
Opening Stock	48,15,74,853	33,13,93,457
Closing Stock	36,04,57,769	48,15,74,853
	<u>12,11,17,084</u>	<u>(15,01,81,396)</u>
23. Employee Benefit Expense		
Employee benefit expenses consist of the following:		
Salaries, Wages & Bonus	2,98,97,005	2,87,33,276
Staff Welfare Expenses	1,11,83,531	61,42,383
Gratuity Expenses	10,23,430	7,49,135
Leave Salary Expenses	32,967	-
Contribution to Provident Fund & Other Funds	15,43,756	15,06,421
	<u>4,36,80,689</u>	<u>3,71,31,215</u>
24. Finance costs		
Finance costs consist of the following:		
Interest paid to Others	81,331	19,030
Other Finance Charges	1,47,28,331	74,52,541
	<u>1,48,09,662</u>	<u>74,71,571</u>
25. Depreciation and Amortisation		
Depreciations and Amortisation	2,60,10,447	2,19,08,473
	<u>2,60,10,447</u>	<u>2,19,08,473</u>
26. Operating and Other expenses		
Operating and Other expenses consist of the following:		
Power & Fuel	1,61,62,862	94,25,060
Stores, Spares, & Packing Material Consum	1,64,93,757	3,21,27,321
Repairs & Maintenance to Plant & Machinery	6,45,256	13,28,008
Repairs & Maintenance to Building	7,95,759	10,13,268
Rent, Rates & Taxes	27,60,669	35,08,478
Insurance Charges	7,51,392	5,82,121
Other Operating Expenses	26,80,064	38,36,265

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	As at 31.03.17 Rupees	As at 31.03.16 Rupees
Administrative Expenses :		
Postage, Telegrams & Fax	2,45,784	2,37,703
Legal & Other Professional Fees	33,76,646	39,57,165
Travelling Expenses	20,07,168	26,34,343
Vehicle Expenses	37,19,043	47,73,329
Repairs & Maintenance Expenses	18,91,818	23,57,591
Donation	26,200	25,200
Other Administrative Expenses	70,83,880	71,90,562
Freight Expenses	5,27,15,626	6,74,25,577
Marketing Expenses & Sales Promotion	23,17,483	29,34,371
Quantity Discount	71,85,288	76,68,856
Other Miscellaneous Expenses	96,78,798	75,09,937
Corporate Social Responsibility Expenses	26,00,000	45,00,000
Common Maintenance Expenses	33,98,053	44,86,430
Sundry drs/crs written off	10,23,657	-
Provision for doubtful debtors	7,55,324	-
	<u>13,83,14,527</u>	<u>16,75,21,586</u>
27. Prior Period Expenses/(Income)		
Prior Period Expenses/(Income) consist of the following:		
Rent, Rates & Taxes	-	54,755
	<u>-</u>	<u>54,755</u>

28. The details in respect of Enterprises covered/registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not available with the Company. Hence the details of the principal amounts and interest, if any, payable to the suppliers as on 31st March 2017 have not been furnished.

29. Contingent Liabilities:

The company do not have any pending litigation and contingent liability as at 31st March, 2017.

Sr. No.	Particulars	Amount (Rs. in Lacs)
1.	Electricity Dues-MSEDCL	Rs. 106.03 Lacs

30. **Commitments:** Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs. 19,28,234/- (P.Y. Rs. 22,21,098/-).

31. The Company has not accounted for Society's Common Maintenance Charges Rs. 1,15,04,340/- for the year ended 31st March 2017 (P.Y. Rs. 1,15,04,340/-) as the matter is subjudice. The Company has outstanding receivables on account of said Society Maintenance Charges aggregating to Rs. 1,14,83,512/- as at 31st March 2017. The Company has filed civil suit at Thane Court in respect of recovery of these Society Maintenance Charges. Management of the Company is hopeful about positive outcome of the said civil suit. Accordingly no provision has been made in the books of Accounts.

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

33. Retirement Benefits

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

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

BHARAT AGRI FERT & REALTY LTD.

I	Reconciliation of Opening & Closing Balance of Present Value of Defined Benefit obligations (PVDBO)	As at 31st March 2017 (Unfunded)	As at 31st March 2016 (Unfunded)
	(PVDBO) at beginning of period	79,61,435	72,70,858
	Interest Cost	6,20,992	5,67,127
	Current Service Cost	7,62,855	8,04,324
	Benefits Paid	-	-
	Actuarial (gain)/Loss on obligation	(3,60,417)	(6,80,874)
	(PVDBO) at end of period	89,84,865	79,61,435
II	Reconciliation of Opening & Closing Balance of fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Employer Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Asset	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Present Value of Defined Benefit obligations	(89,84,865)	(79,61,435)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Amounts to be recognised in the Balance Sheet		
	(PVDBO) at end of period	89,84,865	79,61,435
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(89,84,865)	(79,61,435)
	Unrecognised Actuarial Gain /(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(89,84,865)	(79,61,435)
V	Expense recognised in the statement of P & L A/c.		
	Current Service Cost	7,62,855	8,04,324
	Interest Cost	6,20,992	5,67,127
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognised for the period	(3,60,417)	(6,80,874)
	Expense recognised in the statement of P & L A/c.	10,23,430	6,90,577
VI	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	79,61,435	72,70,858
	Expenses as above	10,23,430	6,90,577
	Contribution paid	-	-
	Closing Net Liability	89,84,865	79,61,435
VII	Assumptions as at	IALM(2006-08)	IALM(2006-08)
	Mortality Table	Ultimate	Ultimate
	Discount Rate	7.17%	7.80%
	Rate of Increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	-	-
	Withdrawal rates	0.80%	0.80%

The above information is certified by Actuary.

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	Rupees 2016-2017	Rupees 2015-2016
34. Auditors Remuneration (Incl. Service Tax)		
Audit fees	3,70,413	3,67,200
Tax Audit Fees	1,99,658	1,97,519
Total	5,70,071	5,64,719
35. Directors Remuneration		
Salaries, Perquisites and Company's Contribution to PF	92,76,000	92,76,000
Total	92,76,000	92,76,000

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

Sn.	Particulars	2016-2017	2015-2016
1.	CIF value of Imports	7,81,66,755	13,13,23,447
2.	Traveling & Business Promotion	21,17,164	16,49,386

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

Sn.	Particulars	2016-2017	2015-2016
1.	Creditors	2,39,25,443	8,57,15,373

38. Disclosure of Segment Reporting:

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

Sr	Particulars	Construction		Fertilizers		Unallocable		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Segment Revenue								
	External Sales Revenue	16,76,68,647	15,02,09,865	27,04,26,322	37,19,65,062	89,99,055	14,39,886	44,70,94,024	52,36,14,813
	Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Revenue							44,70,94,024	52,36,14,813
2	Segment results before interest, taxes prior period & exceptional items	5,45,28,093	5,51,91,856	(3,17,30,428)	(3,43,50,848)	(2,5,39,814)	1,87,22,932)	22,58,051	21,17,878
	Interest Expense	-	-	-	-	1,48,09,662	74,71,571	1,48,09,662	74,71,571
	Interest Income	-	-	-	-	87,34,368	38,86,579	67,34,368	38,86,579
	Profit/(Loss) before and Exceptional items	-	18,759	-	35,996	-	-	(58,17,243)	(14,68,114)
	Exceptional items	-	-	-	-	-	-	-	54,755
	Profit/(Loss) before tax							(58,17,243)	(15,22,869)
	Provision for Income tax	-	-	-	-	-	-	-	-
	Provision for Deferred tax	-	-	-	-	(7,29,840)	3,44,143)	(7,29,840)	3,44,143
	Short provision of Tax of earlier Year	-	-	-	-	12,67,958	2,84,468	12,67,958	2,84,468
	Profit/(Loss) after tax							(63,55,361)	(21,31,480)
	Share of Profit/(Loss) on Investments in Associates	-	-	-	-	-	-	(50,027)	(19,99,426)
3	Profit/(Loss) after tax							(64,05,388)	(41,30,906)
	Other Information								
	Segment Assets	46,51,16,156	54,72,23,163	36,49,78,831	44,60,31,647	26,65,99,762	20,58,82,882	1,09,66,94,749	1,19,91,37,692
	Segment Liabilities	5,43,49,327	5,15,27,854	19,97,21,364	30,66,57,981	8,43,05,378	7,82,26,010	33,83,76,069	43,44,13,625
	Capital Expenditure	-	7,03,541	11,22,482	39,84,290	4,29,54,033	6,07,38,887	4,40,76,525	6,54,06,716
	Depreciation	61,68,857	7,42,005	86,92,834	94,89,445	1,11,48,756	1,16,77,023	2,60,10,447	2,19,06,473
	Non cash expenses other than Depreciation	-	2,97,270	18,06,757	3,52,584	849	715	18,07,606	6,50,589

* Note : Unallocable includes Resort and Renting of the Immovable Property Segments.

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

BHARAT AGRI FERT & REALTY LTD.

39. Disclosure of Related Party:

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

a. List of Related Parties:

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

b. Transactions with Related Parties:

Amounts in Rs.

Sr. No.	Relation	Transaction	2016-17	2015-2016
1	Association Concerns	Rent Received		
I	Wada Alums & Acids Pvt Ltd.		-	12,000
II	Vijal Shipping Pvt Ltd.		-	3,000
III	Yogi Investment Pvt Ltd.		-	3,000
			-	18,000
2	Associate Concerns	Rent Paid		
I	My Shop		-	22,50,000
3	Key Management Personnel	Remuneration including perquisites		
I	Yogendra D. Patel		36,00,000	36,00,000
4	Relatives of Key Management Personnel	Remuneration including perquisites		
I	Anjni Y. Patel		20,16,000	20,16,000
II	Chandni Y. Patel		16,80,000	16,80,000
III	Vijal Y. Patel		16,80,000	1,56,80,000
IV	Shailendra D. Patel		5,11,600	4,41,600
V	Viraj S. Patel		3,71,600	3,21,600
			62,56,200	61,38,200
5	Associate Concerns	Year End Balances- Deposit Given		
I	My Shop		-	750,000
6	Key Management Personnel	Year End Balances-Unsecured Loans taken		
I	Yogendra D. Patel		2,94,56,000	2,60,45,000
7	Relatives of Key Management Personnel	Year End Balances-Unsecured Loans taken		
I	Anjni Y. Patel		1,88,25,000	1,54,70,000
II	Chandni Y. Patel		78,55,000	70,25,000
III	Vijal Y. Patel		63,60,000	57,75,000
		Total	3,10,40,000	2,82,70,000
8	Associate Concerns	Year End Balances-Unsecured Loans taken		
I	Mol Chem Ltd.		6,51,40,529	4,87,43,233
9	Associate Concerns	Investment		
I	Mol Chem Ltd.		65,62,496	66,12,523

Information required as per Schedule III of Companies Act 2013.

Share of Profit (Loss) on Investments in Associates	(50,027)
Share in Asset & Liabilities	Nil
Stake	26%

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40. Earning Per Share (EPS) :

Particulars	2016-2017 (Rupees)	2015-2016 (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	(64,05,389)	(40,76,151)
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	(64,05,389)	(41,30,906)
Net Profit for the year		
No. of weighted Average Equity Shares of Rs. 10/- each	52,85,511	52,85,511
No. of Diluted Equity Shares		
Earning Per Share Before Exceptional Items, Prior Period Items	-	-
- Basic & Diluted	(1.21)	(0.77)
Earning Per Share After Exceptional Items, Prior Period Items		
- Basic & Diluted	(1.21)	(0.78)

41. Reconciliation of Cash and Cash Equivalents:

Amount in Rs.

Sl No	Particulars	As at 31st March 2017	As at 31st March 2016
1	Cash & Bank Balance as per Note 16	90,48,909	2,02,43,261
2	Less : Fixed deposit earmarked for letter of credit purpose	77,43,683	1,91,23,136
3	Less : Unclaimed Dividend Accounts	11,02,969	9,93,800
4	Cash and Cash equivalents as per cash flow statement	2,02,258	1,28,325

42. Details of Specified Bank Notes (SBN)

Amount in Rs.

Details of SBN during period 8th November 2016 to 30th December 2016.

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.70	0.66	1.36
(+) Permitted receipts	0.08	9.21	9.29
(-) Permitted receipts	0.78	9.45	10.23
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 31.12.2016	-	0.42	0.42

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

Sl No	Particulars	2016-2017	2015-2016
1	Amount of project revenue recognized for the financial year	16,76,68,647	15,02,09,865
2	Aggregate amount of costs incurred and profits recognised as at the end of the financial year	2,46,82,610	21,72,47,378
		Gross Profit-6,06,96,949	Gross Profit- 5,51,58,243
		As at 31st March 2017	As at 31st March 2016
3	Amount of advances received	4,58,40,073	4,58,40,073
4	Amount of work-in-progress and the value of inventories	WIP - 24,11,82,615 FG - 9,61,65,297	WIP - 37,32,26,791 FG - 1,10,15,563
5	Excess of revenue recognised over actual bill raised (unbilled revenue)	NA	NA

44. Entire consumption of stores & spares is Indigenous for the financial year ended 31st March 2017 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 DESAI SAKSENA & ASSOCIATES
Chartered Accountants

For BHARAT AGRI FERT & REALTY LIMITED.

Alok K. Saksena
(Partner)
M.No. 35170

Y. D. Patel
Chairman & Mg. Director

A. Y. Patel
Whole Time Director

Place : Mumbai
Dated : 30/05/2017

K. N. Jethwa
Whole Time Director

Vidya Gidde
Chief Financial Officer

A.J. Chakote
Company Secretary

BHARAT AGRI FERT & REALTY LTD.



ATTENDANCE SLIP

REGISTERED OFFICE - 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.

CIN : L24100MH1985PLC036547

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

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

32nd ANNUAL GENERAL MEETING ON 29th SEPTEMBER, 2017

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

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

(TEAR HEAR)

* Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 32nd Annual General Meeting held on Friday, 29th September, 2017 at 3:30 P.M at Sardar Patel Baug, Shri Vile Parle Patidar Mandai, Parleshwar Road, Vile Parle (East), Mumbai - 400 057.

SIGNATURE OF THE SHARE HOLDER/PROXY

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BHARAT AGRIFERT & REALTY 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) - L24100MH1985PLC038547

Regd. Office : 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near East West Flyover, Andheri (East), Mumbai - 400 069.

Phone : (022) 61980100 / 26820490/91 Fax : 022-61980498

E-mail : bflshvsl@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 _____

(TEAR HEAR)

And whose signature (s) are appended below as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 03.30 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057, Maharashtra and at any adjournment there of in respect of such resolution and in such manner as is indicated below :

Reso. No.	Description	For	Against
-----------	-------------	-----	---------

ORDINARY BUSINESS

1) a. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2017 which includes the Audited Balance Sheet as at 31st March 2017, the Statement of profit and Loss for the financial year ended on that date and Cash Flow Statement together with reports of the Board of Directors and Statutory Auditors there on.

b. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2017 which includes the Audited Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the financial year ended on that date and Cash Flow Statement together with reports of Statutory Auditors there on.

2) To appoint a Director In Place of Shri. Vjaj Yogendra Patel (DIN : 06882826), who retires by rotation and being eligible offers himself for re-appointment.

3) To ratify appointment M/s. Desai Saksena & Associates, Chartered Accountants as Statutory Auditors of the Company.

SPECIAL BUSINESS

4) Ratification of Remuneration payable to M/s. S.R. Singh, the Cost Auditors of the Company for the FY ending on 2018.

5) To regularize the appointment of Mr. Rohit C. Vakharia, as an Independent Director of the Company.

Signed this _____ day of _____ 2017

Note : Proxy need not be a member, Proxy form, complete in all respects, should reach the Company's Registered Office at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near East West Flyover, Andheri (East), Mumbai - 400 069. not less than 48 hours before the scheduled time of the meeting.



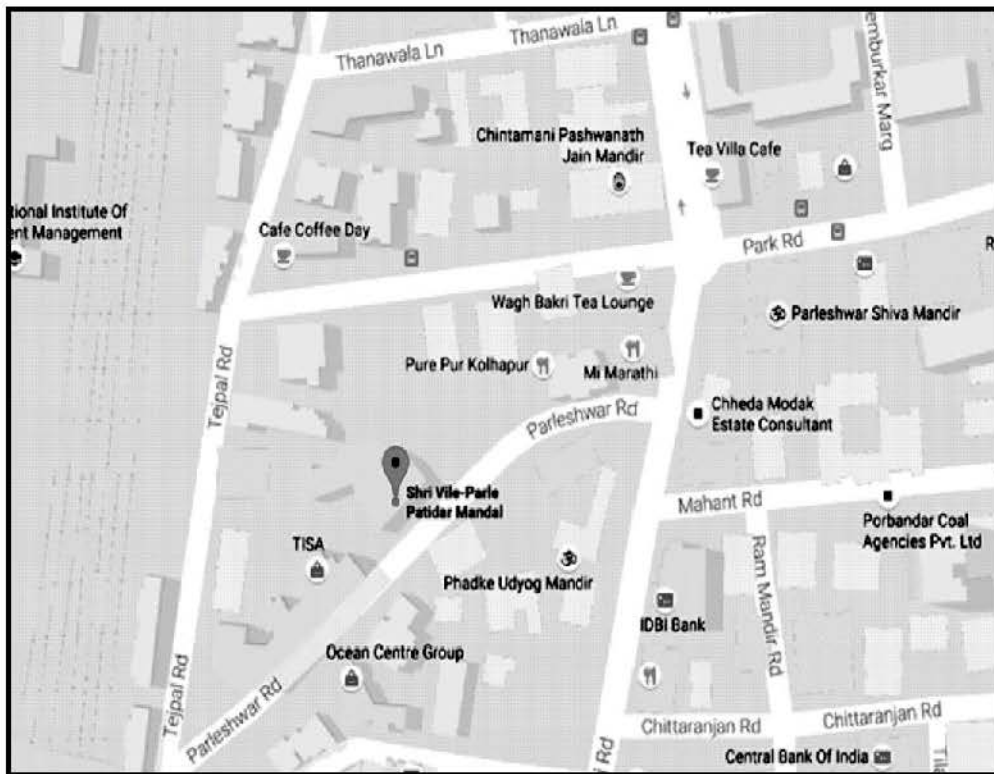
Signature of Shareholder/ Proxy holder _____
85

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ROUTE MAP TO REACH THE AGM

32nd Annual General Meeting :
Date : Friday, 29th September, 2017
Time : 3.30 P.M.
Venue Address : Sardar Patel Baug, Vile Parle Patidar Mandal,
Parleshwar Road, Vile Parle (East),
Mumbai – 400 057.



REGISTERED / BOOK POST

If undelivered Please return to :

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301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near East West Flyover
Andheri (East) Mumbai - 400 069.

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