

**BHARAT FERTILISER INDUSTRIES LTD.**

**MUMBAI**



**27th. ANNUAL REPORT  
(2011 - 2012)**

# BHARAT FERTILISER INDUSTRIES LTD.

## BOARD OF DIRECTORS

Shri Yogendra D. Patel  
Chairman & Managing Director

Smt. Anjni Y. Patel  
Joint Managing Director

Ms. Chandni Y. Patel  
Whole Time Director

Shri Kantilal N. Jethwa  
Director

Shri Suresh M. Bhadrecha  
Director

Shri Shirish P. Gajendragadkar  
Director

## COMPANY SECRETARY

Shri A. J. Chakote

## TEAM OF CHIEF EXECUTIVE

Shri Shailendra D. Patel, CEO (Fertiliser)

## OFFICERS

Shri Vijal Y. Patel, CEO (Realty)

## AUDITORS

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

## PLANT

Village : Kharivali  
Taluka : Wada  
Dist : Thane

## REGISTERED OFFICE

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

## REGISTRARS FOR SHARE TRANSFERS & DEMATERIALISATION

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

Annual General Meeting on Tuesday 24th. July, 2012 at 3.30 p.m.  
at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road,  
Vile Parle (East), Mumbai - 400 057.

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## **BHARAT FERTILISER INDUSTRIES LIMITED**

### **27TH ANNUAL REPORT 2011-2012**

#### **NOTICE**

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

Day	Tuesday
Date	24/07/2012
Venue	Sardar Patel Baug Shri Vile Parle Patidar Mandal Parleshwar Road, Vile Parle (East), Mumbai-400 057
Time	3.30 P.M.

The Agenda will be as under

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2012, Profit and Loss Account for the Accounting year from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012, Auditors' Report and Directors' Report thereon.
2. To Consider payment of Dividend on Equity Shares
3. To appoint a Director in place of Shri Suresh M. Bhadrecha who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Shirish P. Gajendragadkar who retires by rotation and being eligible, offers himself reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### **SPECIAL BUSINESS**

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

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

RESOLVED THAT pursuant to section 21 of the Companies Act 1956 and subject to approval of Central Government, the present name of the Company be changed from **Bharat Fertiliser Industries Ltd., to Bharat Agri Fert & Realty Limited** with immediate effect.

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RESOLVED FURTHER THAT Shri Yogendra D. Patel, Chairman & Mg. Director be and is hereby authorized to make necessary application to the Ministry of Corporate Affairs, / Stock Exchanges / Statutory Authorities for change in the name of the Company as **Bharat Agri Fert & Realty Limited** and on obtaining the approval, change the name on the Letter Heads / Stationery, Share Certificates, Industrial Licenses, factory License, 7/12 extracts of Land records with respective Talathi, tahsildar, Prant and collectorate Office at Majiwada and Wada, Dist : Thane, Income tax Documents, T.D.S. VAT, Service tax returns, Customs and Excise Duty returns, Shops and Establishment Registration Certificate and inform Bombay Stock Exchange, SEBI, NSDL/CDSL, Municipal Authorities i.e. Municipal Corporation of Greater Mumbai and Thane Municipal Corporation, State and Central Government Statutory Authorities and such other Authorities connected with the business activities of the company.

## **Item No. 7**

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

“RESOLVED THAT pursuant to the provision of section 149(2A) and other applicable provisions of the Companies Act 1956, approval of Shareholders be and is hereby accorded to the company for commencement of business as specified in clauses 1(A), 1(B), 1(C) & 1(D) of the object clause of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be & is hereby authorized to give effect to the foregoing Resolution”.

Bharat Fertiliser Industries Ltd.

Place : Mumbai

A.J. Chakote  
Company Secretary

Dated : 12<sup>th</sup> June 2012

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

## **NOTES**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- 2) The register of Member and Share Transfer Books of the Company will remain closed from Saturday 14/07/2012 to Tuesday 24/07/2012 (both days inclusive),

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- 3) Dividend if sanctioned by General Body will be paid from 06/08/2012
- 4) Members are requested to bring copy of the Annual Report along with their registered address, if any. at the time of annual general meeting
- 5) Members are requested to immediately notify the Company. Change in their registered address, if any.
- 6) In terms of the directive from Stock Exchange, Mumbai, the company has appointed common agent for share registry work and dematerialisation work. The name and address of the Registrars and Transfer Agents are as under :

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

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

- 7) With a view to fall in line with the directive of Ministry of Corporate Affairs as per Green Initiative in Corporate Governance, the company has decided to opt for paperless compliance and e-mail Balance Sheet to Shareholder electronically, instead of mailing Physical copies.  
Shareholders are requested to inform their E-mail ID to the Company to send them Balance Sheet electronically. Our E-mail id is [bfilshivsai@gmail.com](mailto:bfilshivsai@gmail.com)
- 8) Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31<sup>st</sup> March, 2012 at least a week in advance so as to enable the management to keep the information ready at the time of Annual General Meeting.

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

Name of Director	:	Shri Suresh M. Bhadrecha
Date of Birth	:	30/08/1958
Date of Appointment	:	09/12/2002
Nature if experience in specific Functional Area	:	General Administration
Directorships in other Companies	:	NIL
Names of Committees of other Companies in which the Director is a Member	:	NIL

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

Name of Director	:	Shri Shirish Prabhakar Gajendragadkar
Date of Birth	:	08/06/1962
Date of Appointment	:	14/05/2010
Nature of experience in specific Functional Area	:	Land Acquisition & Institutional/ Corporate Marketing.
Directorships in other Companies	:	Abhidi Realty Advisors Pvt. Ltd. Adharaya Finance Advisors Pvt. Ltd. Arnav Assets Solution Pvt. Ltd. Adharaya Holding Pvt. Ltd.
Names of Committees of other Companies in which the Director is a Member	:	NIL

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

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

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

The company intends to reflect its main activities in its name viz. Agriculture, Fertiliser & Realty business. It has therefore selected the name “**Bharat Agri Fert & Realty Limited.**”

Necessary application was made to Ministry of Corporate Affairs, New Delhi and they have informed that the name is available. The approval of Shareholders is now sought for the new name and shareholders are requested to approve the new name “**Bharat Agri Fert & Realty Limited**”.

The Resolution contained in item No.6 is commended for adoption by the members.

#### **Item No. 7**

The Company intends to develop its agricultural land admeasuring 120 Acres at village Kharivali, Tal : Wada, Dist: Thane under joint collaboration with Israel company for high tech corporate farming, it is necessary to change name to indicate the business of agriculture farming in the name of the company as per Clause 1 (C) of Objects clause of the Company which reads as under :

1( C ) To purchase, sell, develop, construct, re-develop, take in exchange or on lease hire or otherwise acquire, for sale or working or developing or disposing or maintaining the same, any real or personal estate including lands, buildings, Special Economic Zones, factories, mills houses,

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cottages, shops, depots, warehouses, licenses, easements or interests in or with respects to any property of the company in consideration and to build township, markets or other buildings including for residential, commercial, industrial, hospitality, retail, entertainment, educational, healthcare or conveniences thereon and to equip the same and part hereof with all or any amenities or conveniences and equipped with all facilities and furnishings and to carry on business as owners of flats and buildings and to let on lease or otherwise premises therein and to provide for the conveniences commonly provided in buildings and entering into contracts and arrangements of all kinds with builders, tenants and others.

Similarly since the Company intends to develop trading activities in Rock Phosphate & other Fertilizer the word "Fertiliser" is necessary in the name of the Company as per Clause 1(A) of the Objects clause of the Memorandum of Association of the Company which reads as under:

- 1(A) All grades of Organics & Chemicals, Phosphatic Fertilisers & NPK Grade Fertilisers such as 98% Sulphuric Acid, Oleum of all grades Liquid  $\text{SO}_3$  Chloro Sulphonic Acid Flourine based chemicals (SSF), Alum of Ferric & Non-Ferric (Liquid & Solid) Form), Single Super Phosphate (Powder & Granulated form) and related bye-products.

The Company has started construction Activity & Real Estate business at Majiwada, Thane and wants to take up the redevelopment of Registered Office Building at 12, Nanabhai Lane, Fort, Mumbai along with remaining construction activity at Thane from time to time. (Clause 1(B) & (D) which is reads as under:

- 1(B) To build, construct, commercialize, convert, develop, design, demolish, deal, erect, establish, fabricate, finance, furnish, hire, improve, lease, license, manage, maintain, repair, remodel, recondition, renovate and sell Residential buildings, commercial buildings, service apartments, Hotels, Taverns, Restaurants, Food Courts, luncheon counters, Cafeterias, Bars, Resorts, Refreshment Rooms, Boarding and Lodging, House Keepers, Motels, Guesthouses, Clubs, Shopping malls, Theaters and Cinemas, Entertainments Multiplexes, Places of amusement recreations, Amusement parks, Recreation Centers, Pubs, discotheques, Swimming Pools, Fitness and Health Clubs, banquet halls, Marriage halls, Hospitals, Schools, Super Markets, Hyper Markets, Departmental stores, Places of Worship, Highways, Roads, Paths, Streets, Sideways, Courts, Alleys, Pavements, Bridges, Factories, industrial estate, commercial structures, dams, canals, public utilities, excavators & land fillers and to do other similar construction, leveling or paving work and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate and to do the business or real estate developers, construction and estate agents, property dealers and to carry out such other related activities in India or any other part of the world.

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- 1 (D) To carry on the business of Real estate on its own by the Company or on joint Venture basis for development, redevelopment of the land, buildings, structures and other estate of the Company as well as of other persons, companies or entities in such manner and on such terms as the Board of Directors may deem fit.

Special Resolution according approval of General Body Meeting is necessary to undertake above activities as per Object Clause of the company's Memorandum of Association.

The Resolution contained in item No.7 is commended for adoption by the members.

None of the Directors is interested in the Resolution.

Bharat Fertiliser Industries Ltd.

Place : Mumbai

A. J. Chakote

Dated : 12<sup>th</sup> June 2012

Company Secretary



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### DIRECTORS REPORT TO MEMBERS

Your Directors submit herewith their Report along with the Audited Statement of Accounts for the year ended 31st March 2012.

#### FINANCIAL RESULTS

	2011-2012 (Rs .in lacs)	2010-2011 (Rs .in lacs)
Turnover	3057.32	2918.47
Profit/Loss before interest and depreciation	1282.12	1439.31
Less : Interest	43.82	06.08
Gross Profit/Loss before depreciation	1238.30	1433.23
Less : Depreciation	52.31	54.00
Operating Profit/Loss	1185.99	1379.23
Less : Provision for Tax	247.07	358.04
Add : Prior Period income/Exp.	0.96	643.96
Surplus/Deficit during the year	937.96	1665.15
Add : Profit/ Loss brought Forward	1029.03	(636.12)
Less: Proposed Dividend	79.28	-
Balance Carried to Balance Sheet	1887.71	1029.03

During the year ended 31<sup>st</sup> March 2012, the Company has achieved Turnover of Rs. 3057.32 Lacs as against Rs.2918.47 Lacs during corresponding period.

The Accounting Year 2011-2012 has ended in a Profit of Rs.1282.12 Lacs as compared to Profit of Rs.1439.31 Lacs during the corresponding period last year. After providing for interest amounting to Rs. 43.82 Lacs and depreciation of Rs.52.31 Lacs, the Company has made a Profit of Rs.1185.99 Lacs as against the Profit of Rs.1379.23 Lacs during the last year. After deducting prior period expenses of Rs.0.96 Lacs and taking into account the provision for Taxation for the current year Income Tax of Rs.247.07 Lacs the year has ended in a Profit of Rs. 937.96 Lacs. After adjusting the surplus brought forward during last year amounting to Rs.1029.03 Lacs and proposed dividend of Rs.79.28 Lacs, the total Profit of Rs. 1887.71 Lacs is carried to Balance Sheet.

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## **DIVIDEND**

Your Directors recommend 15% dividend on paid up equity share of Rs.10/- each for the year ended 31/03/2012.

## **Review of Operations**

Your directors are glad to report that Phase I of the Residential Project of the Company is completed in all respects as per time schedule. Buildings A, B, C, D & E are completed in all respects as also Podium with Club House is completed.

The possession is offered to customers after occupation certificate was obtained.

Phase II of the Project will be started after necessary endorsement of TDR against URCT Area developed and handover to TMC for 2110 Sq. Mt. and the balance TDR will be purchased from TMC/open Market as per Rules & Regulations prevailing at that time in a span of 3/4years.

It may be noted that Phase I contributes 3,20,000 Sq. Ft. area and Phase II contributes 2,80,000 Sq. Ft. thereby construction activity of total 6,00,000Sq. ft. will be completed as planned.

During the year the Company has produced 1847 Mts. SSP for RCFL under conversion contract basis and thereafter the contract was mutually terminated from 15<sup>th</sup> December 2011. It is gratifying to note that both BFIL & RCFL decided to part with gesture of goodwill without any legal claim on either side. The original Bank Guarantee for Rs.1 Crore was returned by RCFL together with conversion payment in full.

Now as the Company's Plant is in good condition, the company intends to enter into marketing tie-up arrangement in fertilisers, with other reputed Fertiliser Companies on improved terms and conditions and accordingly separate Marketing arrangement is entered with M/s. Chambal Fertilisers and Chemicals Limited for 50,000 M.T. & M/s. Indian Potash Limited for 30,000 M.T. for the year 2012-2013.

## **Current Year Working**

You are aware that the Company has kept its Fertiliser Plant in up to date condition to accept any fresh order for manufacture / processing of Fertilisers. Now the Company has procured working capital finance from (1) United Bank of India, Overseas Branch, Fort, Mumbai (2) Bank of Baroda, Vile Parle (East), Mumbai and necessary documents are being made with them.

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Now the Company has entered into marketing tie-up arrangements for manufacturing / marketing SSP/GSSP Fertilisers in state of Maharashtra with M/s. Chambal Fertilisers & Chemicals Limited and M/s. Indian Potash Limited as under:-

1. Chambal Fertilisers & Chemicals Ltd., New Delhi for 50,000 M.T. for 2012-13.
2. Indian Potash Ltd., Chennai for 30,000 Mts. For 2012-13

The company will also go to market with its own products under Brand name of "Bharat" for minimum quantity of 20,000 Mts. during 2012-13.

The Company intends to increase its production base to Rs.100 crore in near future.

The Company has made necessary arrangements for its raw-material from Iran, Egypt & Jordan etc. so that company can also start supplying raw-material i.e. Rock Phosphate to other Fertiliser Companies to achieve additional turn over in trading activities in future.

In realty Sector, the Company intends to focus development activities of Tower F. G & H (2,80,000 Sq. Ft.) and Tower F (Stilt+27) will be completed in 2014-15.

The company has already applied to BMC for permission to re-develop its Fort Office Building during 2012-13 and complete the redevelopment in 2013-14. The said re-developed Building will be given on Lease basis to reputed organization to fetch income of Rs.40-45 lacs per annum.

### **Future Plans**

**The Management proposes to undertake future plans in their different activities as under:-**

#### **1. Fertiliser:-**

The Company intends to operate full capacity of SSP Unit upto 132000 TPY (Powder Form) and 99000 TPY in (Granular Form) thereby achieving Turnover of Rs. 150 Cr. per annum to earn a reasonable profit of 10% to 15% under present NBS policy declared by Department of Fertilizer, New Delhi.

The Company is also planning to set up more SSP units in the states of Gujarat and M.P.

#### **2. Realty:-**

The Company wishes to complete Phase II Project at Majiwada, Thane. Similarly few re-development projects are under consideration and also planning to buy additional land for construction activity in Ahmedabad, Baroda, Surat & Indore and Mumbai Fort Office re-development will be started for ultra modern office complex in small & medium size tenements required for Professionals, Advocates and Solicitor Firms for Office area. This would be advantageous due to proximity of Banking facilities, Courts and other business activities.

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### 3. Agriculture:-

The Company has already started preliminary land development activity during the year 2011-12 at village Kharivali, Tal : Wada, Dist Thane. The Company is negotiating with reputed firms of Israel for corporate farming under high tech cultivation of seedless fruits and vegetables for export to Middle East and Gulf.

### **FERTILISER POLICY**

The DOF has declared revised Nutrient Based Subsidy Policy vide Notification No.23011/1/2010 –NPR (Main) dtd. 29/03/2012 for the year 2012-2013, thereby declaring subsidy on SSP Fertiliser at Rs 3673/- per M.T. with free fixation of MRP price of SSP/GSSP fertiliser in joint consultation with respective State Governments.

Similarly, DOF permits SSP units for using Rock Phosphate of different countries based on their contents of P<sub>2</sub>O<sub>5</sub> for blending purposes which will allow SSP units to plan their procurement of raw materials from Egypt, Jordan, Iran etc.

The above decision of DOF is welcomed by the Industry to meet the short fall of Rock Phosphate while manufacturing SSP. The Hon'ble Finance Minister announced in his Budget speech for encouragement of Phosphatic Fertilisers Industry through SSP manufactured by Medium Size Industry thereby reducing valuable Foreign Exchange outgo by lower Import of DAP.

### **Directors**

During the year under report Shri Suresh M. Bhadrecha & Shri Shirish P. Gajendragadkar retires by rotation and being eligible offers themselves for re-appointment. Necessary items have been included in the Notice convening 27<sup>th</sup> Annual general Meeting and the re-appointment of Shri Suresh M. Bhadrecha & Shri Shirish P. Gajendragadkar is recommended for approval of members.

### **CORPORATE GOVERNANCE:**

A Report on the Corporate Governance for the period commencing 01.04.2011 is annexed hereto.

### **AUDITORS REPORT:**

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

**FIXED DEPOSITS:-** Fixed Deposits amounting to Rupees 39,50,000 were accepted by the Company during the year under report from Directors & their relatives.

**DONATION :** An Amount of Rs. 4,59,218 was incurred for Shiv & Sai Temple of Majiwada, Thane.

### **ANNEXURE TO DIRECTORS' REPORT:**

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

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

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

### **DIRECTORS' RESPONSIBILITY STATEMENT.**

The Directors confirm that :

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed; except accounting of Gratuity on Cash basis and not providing liability on actuarial valuation.
- (b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended 31<sup>st</sup> March, 2012.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

### **Auditors:**

M/s. Desai Saksena & Associates, Chartered Accountants are retiring at the ensuing Annual General Meeting of the Company. They have informed that they agree to continue as Auditors of the Company for 2012-2013. Necessary resolution will be moved at ensuing Annual General Meeting for their appointment as Auditors of the company from conclusion of the ensuing Annual General Meeting till the date of next Annual General Meeting.

### **ACKNOWLEDGEMENTS:**

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

Your Directors also place on record the untiring efforts of the employees at all levels during the difficult periods faced by the company.

Place : Mumbai  
Date : 12<sup>th</sup> June 2012

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

For and on behalf of the Board

(YOGENDRA D. PATEL)  
CHAIRMAN & MG. DIRECTOR

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## ANNEXURE TO THE DIRECTORS' REPORT

### ANNEXURE "A"

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

#### A. CONSERVATION OF ENERGY

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

- (a) Installation of imported STEAM DRIVEN TURBO BLOWER, Utilizes surplus steam for generating electricity. Resulting in saving of power.
- (b) Installation of specially designed burner nozzles and furnaces to reduce oil consumption in granulating process.

### FORM 'A'

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

##### A. POWER & FUEL CONSUMPTION

April-2011 to  
March-2012

April-2010 to  
March-2011

(a) Purchased Units rate unit	5.60	5.60
(b) Own generation through Diesel, Company has installed two nos. of imported 860 KVA SKODA Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Furnace Oil KL	-	-
Average cost per liter	-	-

##### B. CONSUMPTION PER UNIT OF PRODUCTION

	Units	Units
(a) Sulphuric Acid per ton	-	-
(b) Super Phosphate per ton	-	-
(c) Granulated super phosphate per ton	-	-

### FORM B

#### A. ABSORPTION OF TECHNOLOGY

Absorption of technology does not arise

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

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

### Annexure 'B'

#### MANAGEMENT DISCUSSION AND OPPORTUNITIES & THREATS FERTILISER DIVISION

In order to be eligible for subsidy payment the Company must fulfill the condition of Minimum production of 50% of Licensed Capacity or 40,000 Mts. per year. This condition cannot be relaxed in spite of difficulties faced by the company such as strike, draught, flood, financial problems and delay in receipt of subsidy from government. Firstly, the company has to ensure order book of 50% of the capacity or 40,000 Mts. per

year. Therefore, the company entered into agreement with Rashtriya Chemicals & Fertilizers Limited (RCFL) for processing contract. This was required to be terminated for technical reasons.

Now, the Company has up to date Fertiliser Plant to undertake marketing tie-up with 1. Chambal Fertiliser & Chemicals Ltd., New Delhi for 50,000 Mt. in 2012-13 and 2. India Potash Ltd., Chennai for 30,000 Mt. in 2012-13. So as to achieve approximate Turn-over of Rs. 85 Crores including subsidy of Rs. 3,673/- M.T. declared by GOI under NBS Policy directly by the company for 2012-13.

The Plant of the company is well tuned to undertake production as per Licensed Capacity.

Barring unforeseen difficulties, the company should continue its traditional business of manufacture of SSP Fertilizers to its full Licensed Capacity in the years to come.

### **CONSTRUCTION DIVISION**

Real Estate Market in Mumbai looks poised for upswing after going through a lukewarm phase for past few months. The recent registration data is encouraging. The festive spell in March'2012 such as Gudi Padava, Akshay Tritiya & Dhanteras gives impetus to selling Flats Gudi Padwa comes in March which has auspicious significance to buying new homes and developers offer various lucrative concessions, gifts on festive day booking. The new D C Rules Jan'2012 also give boost for sale as the Developers can sell flats on Carpet Area only. RBI has also cut interest rates in 3 years 2011 was a dull period in real Estate business but 2012 is going to see light of the day as demand for housing has increased.

The gap between Salary levels of Working professional in India and more developed countries has narrowed in recent years resulting in young Indians being able to afford a house very early in their career. The reducing average age of home-buyers is reflective of grooming financial independence of resurgent India. The Income levels of population between 25 and 35 age groups has multiplied 5 times in last 10 years and relaxation of home loans lending norms by Private & State owned financial institution has assisted this transition. Real estate is seen as an attractive investment option due to steady value appreciation demonstrated in last decade, which when combined with increasing need for housing in nuclear families became a compelling decision factor. The employees in I.T., finance, Banking Sectors are able to save enough to cover down payment for house in 4 years. The youth today are able to prioritize things in life. Buying House required sacrifices to be made and delay can prove to be costly.

The inflation is higher than the rate of interest on Fixed Deposits that does not make F.D. a viable investment option and Stock Market does not promise assured returns, so property remains the best option as they can save bit of tax on interest paid. Similarly, youngsters serving abroad & willing to settle in India after 7/8 years find investment in real Estate in India a viable solution for their money on hand to be fruitful in future.

The Cost of construction viz. prices of steel, cement, sand is increasing day by day due to taxes, surcharges, service tax, octroi duty. This is to be borne by customer thereby prices are increasing. The young buyers select houses suitable to their capacity to pay.



# BHARAT FERTILISER INDUSTRIES LTD.

## REPORT ON CORPORATE GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS:

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

During the financial year ended on 31/3/2012, 5 Board Meetings were held on 13/05/2011, 12/08/2011, 14/09/2011, 02/02/2012 & 19/03/2012.

The Company's last Annual General Meeting was held on 26/09/2011. The Board's composition and categories as on 31/03/2012 and the attendance of each Director at Board Meeting and last Annual General Meeting are as under:-

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



## 27th. ANNUAL REPORT (2011 - 2012)

### Remuneration to the Managing Directors' for the year ended 31<sup>st</sup> March 2012.

Director	Salary, Perquisites and Allowances (Rs. In Lacs)	Company's contribution Provident to funds (Rs. in Lacs)	Total (Rs. in Lacs)	Contract Period
Shri. Yogendra D. Patel Chairman & Mg. Director	27	-	27 Lacs	5 years with effect from 01/10/2011 to 30/09/2016
Smt. Anjni Y. Patel Joint Mg. Director	12	1.44	13.44 Lacs	5 years with effect from 01/10/2011 to 30/09/2016
Miss Chandni Y. Patel Whole Time Director	15	1.80	16.80 Lacs	5 years from 14/05/2010

### 3. COMMITTEES OF THE BOARD:-

#### A. AUDIT COMMITTEE

##### BROAD TERMS OF REFERENCE.

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

The Audit Committee consisted of following members:

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

The Audit Committee meetings were held on 13/05/2011, 12/08/2011, 14/09/2011, 02/02/2012 & 19/03/2012 and all the member Directors of Audit Committee were present.

Quorum: Two Independent Directors.

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

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

# BHARAT FERTILISER INDUSTRIES LTD.

## Remuneration Committee.

Since appointments of Shri Yogendra D. Patel, Chairman & Mg. Director and Smt. Anjni Y. Patel, Joint Mg. Director were due for renewal with effect from 01/10/2006. The Board has appointed a Remuneration Committee of the following Directors for considering Managerial remuneration.

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

The sitting fees for attending each Board Meeting /Committee Meeting is Rs.1000/- per meeting.

## FUNCTION

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

## COMPOSITION

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

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

## NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Shri A. J. Chakote

Company Secretary & Compliance Officer,

Bharat Fertiliser Industries Limited,

Bharat Fertiliser House, 12 Nanabhai Lane, Fort,

Mumbai-400 023.

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

The total number of complaints received during the year 1.4.2011 to 31.3.2012: **6**

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

### ANNUAL GENERAL MEETINGS HELD:

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

<b>Financial year</b>	<b>Date</b>	<b>Location</b>	<b>Time</b>
2008-2009	15/09/2009	Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parel (E) Mumbai-400 057.	3.30 P.M.
2009-2010	27/09/2010	-do-	3.30 P.M.
2010-2011	26/09/2011	-do-	3.30 P.M.

### Postal Ballot:

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

### COMPLIANCE CERTIFICATE:

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

### SHAREHOLDERS INFORMATION

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

Annual General Meeting: Date & Time: Tuesday, 24/07/2012 3.30 P.M.

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

### Financial Calender:

Financial Reporting for the quarter ending June 2011 : On or before July 2011.

Financial Reporting for the half year ending Sept. 2011 : On or before Oct. 2011.

Financial Reporting for the quarter ending Dec.2011 : On or before Jan. 2012.

Financial Reporting for the year ending Mar. 2012 : On or before April 2012

Date of Book Closure: 14/07/2012 TO 24/07/2012

(both days inclusive)

Listing on Stock Exchange: Bombay Stock Exchange

Code No. 531862

# BHARAT FERTILISER INDUSTRIES LTD.

## Registrar for Share Registry work and De-materialisation work:

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

## Share Transfer System

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

## Share Transfer Record:

Year	2011 - 2012	2010 - 2011	2009 - 2010
Share Transferred	37960	82660	6260
No. of Transfers	134	177	41

Shareholders services, enquiries, complaints.

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

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

## Categories of Shareholders as on March 31, 2012.

Category	No. of shares held	% of shareholding
Promoters	3545268	67.07
Other Directors	22465	0.43
Financial Institutions, Mutual Funds and Banks.	100	-
Private Corporate Bodies	62155	1.18
Non Residents, OCBs	207116	3.92
Indian Public	1446539	27.36
Clearing Member/Market Maker	1868	0.04
<b>TOTAL</b>	<b>5285511</b>	<b>100.00</b>
Demat. 1 N.S.D.L.	4331918	81.96
2 C.D.S.L.	341488	6.46

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Correspondence:

1. Share Department,  
BHARAT FERTILISER INDUSTRIES  
LIMITED,  
12 Nanabhai Lane, Fort, Mumbai-400023.

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

### **Stock Price Market Data:-**

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

Month	Bombay Stock Exchange Ltd.	
	High(Rs.)	Low(Rs.)
April - 2011	58.90	53.85
May - 2011	64.00	59.50
June - 2011	64.00	64.00
July - 2011	64.75	62.30
August - 2011	67.00	60.00
September - 2011	63.50	59.20
October - 2011	60.10	60.00
November - 2011	59.00	55.50
December - 2011	50.00	46.00
January - 2012	60.70	53.60
February - 2012	53.95	52.00
March - 2012	51.00	48.10

### **DISTRIBUTION OF SHARE HOLDING AS ON 31<sup>ST</sup> MARCH 2012.**

Shareholding of Nominal value of (Rs).	Share holders Number	%	Physical Form Rs.
1	4489	93.01	5481710
501	175	3.62	1384350
1,001	68	1.41	1009070
2,001	16	0.33	401720
3,001	7	0.15	245960
4,001	8	0.17	374450
5,001	28	0.58	1984300
10,001	35	0.73	41973550
<b>TOTAL:-</b>	<b>4826</b>	<b>100.00</b>	<b>52855110</b>

Note : Out of total Capital of 5285511 equity shares, 4673406 equity shares are held in dematerialised form.

### **Dematerialisation of Shares and Liquidity:**

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

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

ISIN CODE NO. OF THE COMPANY : INE842D01011.

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

### **DECLARATION**

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management of the Company.

All the Board Members and the Senior Management Personnel affirmed their Compliance with the respective Codes.

Bharat Fertiliser Industries Ltd.

Place: Mumbai

Date : 12th June 2012

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Yogendra D. Patel  
Chairman & Mg. Director

# BHARAT FERTILISER INDUSTRIES LTD.

## Auditor's Certificate on Corporate Governance

To the Members of

### **Bharat Fertiliser Industries Limited**

We have examined compliance of the conditions of Corporate Governance by Bharat Fertiliser Industries Limited ('the Company') as stipulated in Clause 49 of the Listing Agreement entered into, with the Stock Exchanges for the year ended on 31st March, 2012.

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

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

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement.

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

For Desai Saksena & Associates  
Chartered Accountants

Place: Mumbai  
Date: 12th June 2012

Dr. S. N. Desai  
Partner

M. No. 32546

## Auditors' Report

### TO THE MEMBERS OF BHARAT FERTILISER INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of BHARAT FERTILISER INDUSTRIES LIMITED, as at 31<sup>st</sup> March, 2012, the Profit and Loss Account of the Company and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") (as amended) issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure, referred to in paragraph 3, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

## BHARAT FERTILISER INDUSTRIES LTD.

- e) On the basis of written representations received from the Directors as on March 31,2012 and taken on record by the Board of Directors, we report that, none of the directors is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) Further to our comments in the Annexure, referred to in paragraph 3, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies & Notes to the Accounts thereon give the information required by the Companies Act, 1956, 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 Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
  - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For DESAI SAKSENA & ASSOCIATES  
Chartered Accountants  
(FRN102358W)

Place: Mumbai  
Date: 12th June 2012

Dr. S.N. Desai  
Partner  
M.No.32546



## Annexure to the Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date.

- i. In respect of its fixed assets:
  - (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As per the explanation given to us, the Company has designed a phased programme for the physical verification of its fixed assets and accordingly a portion of the fixed assets are verified every year to cover all the items in reasonable time frame. Pursuant to the said programme, during the year also a portion of fixed assets of the Company has been physically verified by the management. As explained to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) In our opinion, during the year, the Company has not disposed off a substantial part of the fixed assets and in our opinion the going concern status of the Company is not affected.
  
- ii. In respect of its inventories:
  - a) As explained to us, inventories of raw materials, finished goods pertaining to manufacturing division and finished apartments, pertaining to construction division were physically verified during the year by the Management. According to the information and explanation given to us, keeping in view the nature of the operations of the Company, inventory of work-in-progress cannot be physically verified.
  
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  
  - (c) The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on the physical verification of inventory as compared to the book records.
  
- iii. In respect of loans secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
  - (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act 1956. As the Company has not granted any loans, secured or unsecured to the parties listed in the Register maintained under section 301 of the Companies Act 1956, paragraphs (iii) (b), (c) and (d) of the Order are not applicable.

## BHARAT FERTILISER INDUSTRIES LTD.

- (b) According to the information and explanations given to us, the Company has taken interest free loan from eight parties aggregating to Rs.29,76,306/-and interest bearing loans from six parties aggregating to Rs.13,50,000/-listed in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year and the year end balance in respect of interest bearing loan is Rs.13,50,000/-. The maximum amount outstanding at any time during the year and the year end balance in respect of non interest bearing loan is Rs.29,76,306/-.
  - c) In our opinion and according to the information and explanations given to us, other terms and conditions of such loans taken by the Company are prima facie, not prejudicial to the interest of the Company.
  - d) There is no repayment schedule in respect of the said loans.
- iv. In our opinion, and according to the information and explanation given to us, having regard to the explanation, except that some of the items purchased are of a special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control systems.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
  - a) In our opinion and according to the information and explanations given to us, since, there were no transactions of sale & purchase during the year with the parties covered under Register maintained under section 301 of the Companies Act, 1956, therefore ,the provisions of clause 4(v) (a) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.
  - b) In our opinion and according to the information and explanations given to us, as there are no contracts or agreements that need to be entered into register maintained under section 301 Companies Act 1956, therefore ,the provisions of clause 4(v) (b) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 4(vi) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.

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- vii. The Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- viii. As per the information and explanation given to us, the Central Government has prescribed the maintenance of cost records under clause (d) of sub section (d) of section 209 of the Companies Act, 1956 for the Fertiliser unit of the Company. However the Company has not maintained the same as there was no own production.
- ix (a) According to the information, explanations and records of the Company, in respect of statutory and other dues, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess, Service Tax and any other statutory dues, applicable to it, with the appropriate authorities during the year. The Company has not paid various undisputed statutory liabilities viz. Sales Tax, Central Sales Tax, VAT dues as at 31<sup>st</sup> March 2012 for a period more than six months from the date they became payable. Details of the same are as under

Sr. No.	Nature of Statute	Nature of Dues	Year to which Liability pertains	Amount (Rs.)	Due Dates	Date of Payment	Net Due
1	Sales Tax (including and Surcharge Turn Over Tax)	Sales tax dues	2001-2002 to 2005	70,79,205	08/04/2010	-	75,79,205
2	Central Sales tax	Central Sales Tax dues	2001-02 to 2003-2004	10,63,853	08/04/2010	-	10,63,853
3	Value Added Tax	Value Added Tax	2005-06 to 2007-2008	1,43,995	On various dates from FY 2005-06 to FY2007-08	-	1,43,995
4	Custom Duty	Wrong Classification of material	2004-2005 to 2005-2006	3,71,269 5,52,281	27/05/2011	-	3,71,269 5,52,281
5	Sales Tax Deferral Loan	Sales Tax Loan	April 99 to July 2001	52,65,000	31/3/2009 to 31/3/2012 Rs.1,35,000 each month starting from 01/01/2009	-	52,65,000
6	Service Tax	Service Tax	2010-11 to 2011-12	1,11,23,200	5th of the every month	-	1,11,23,200
7	Value added Tax	Value added Tax	2010-11 to 2011-12	36,10,158	21st of next month from end of each	-	36,10,158
8	Income Tax Act, 1961	Income Tax	2011 to 2012	1,06,69,421	15th September 2011	85,00,000 on various date up to 15th March 2012	20,16,731

## BHARAT FERTILISER INDUSTRIES LTD.

- (b) According to the explanation given to us, there are no statutory dues which have not been deposited on account of dispute.
- x . The Company does not have accumulated losses as at 31<sup>st</sup> March 2012. The Company has not incurred cash losses during the financial year covered by the audit. The Company has not incurred cash losses in the immediately preceding financial year.
- xi. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions or banks.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the Company has not granted any loans and advances on the basis security by way of pledge of shares, debentures and any other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- xiv. According to information and explanations given to us, we are of the opinion that the Company is not trading in shares, debentures and other investments. Therefore, the provision of clause 4(xiv) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given guarantees, for loans taken by others from banks or financial institutions.
- xvi. The Company has not raised term loans during the year. The Company had also did not have any outstanding term loan at the beginning of the year. Therefore the provisions of clause 4(xvi) of Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that no funds raised on short-term basis prima facie, have been used for long-term investments.
- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares during the accounting year.
- xix. According to the information and explanations given to us, the Company has not issued any debentures; hence the question of creation of securities or charge does not arise.

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- xx. The Company has not raised any money by way of public issue during the year.
- xxi. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For DESAI SAKSENA & ASSOCIATES  
Chartered Accountants  
(FRN102358W)

Place: Mumbai  
Date: 12th June 2012

Dr. S.N. Desai  
Partner  
M.No.32546

# BHARAT FERTILISER INDUSTRIES LTD.

## BALANCE SHEET AS AT 31ST March 2012

	Note No	As at 31.03.12 Rupees	As at 31.03.11 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	24,73,35,926	16,47,39,243
		<u>30,01,91,036</u>	<u>21,75,94,353</u>
		2 Non-current liabilities	
		(a) long-term Borrowings	
	4	1,59,96,905	1,01,46,077
		(b) Deferred Tax Liability (Net)	
	5	65,10,973	65,07,213
		(c) Other Long Term Liabilities	
	6	28,40,000	44,60,000
		<u>2,53,47,878</u>	<u>2,11,13,290</u>
		3 Current Liabilities	
		(a) Short-Term Borrowings	
	7	250,07,240	-
		(b) Trade Payables	
	8	2,96,71,824	5,26,00,827
		(c) Other Current Liabilities	
	9	15,19,88,676	14,11,87,878
		(d) Short-Term Provisions	
	10	2,17,93,597	1,05,28,853
		<u>22,84,61,337</u>	<u>20,43,17,558</u>
		<u>55,40,00,251</u>	<u>44,30,25,202</u>
	<b>TOTAL</b>		
II		Assets	
		1 Non Current Assets	
		(a) Fixed Assets	
	11	(i) Tangible Assets	
		9,41,53,277	5,41,20,522
		(ii) Intangible Assets	
		48,744	59,356
		(iii) Capital Work-In-Progress	
		-	1,06,40,419
		(b) Non Current Investments	
	12	1,71,000	1,71,000
		(c) Long-Term Loans and Advances	
	13	79,78,241	96,98,413
		<u>10,23,51,262</u>	<u>7,46,89,710</u>
		2 Current Assets	
		(a) Inventories & TDR Receivable	
	14	34,92,76,173	34,21,49,430
		(b) Trade Receivable	
	15	4,97,35,063	7,45,760
		(c) Cash & Bank Balances	
	16	5,17,04,677	2,44,87,476
		(d) Short-term Loans & Advances	
	17	9,14,036	9,52,826
		(e) Other Current Assets	
	18	19,040	-
		<u>45,16,48,989</u>	<u>36,83,35,492</u>
		<u>55,40,00,251</u>	<u>44,30,25,202</u>
	<b>TOTAL</b>		

Note : The Notes referred to above form an integral part of the Balance Sheet 1 to 43

As per our report attached  
For DESAI SAKSENA & ASSOCIATES  
Chartered Accountants  
Dr. S.N. Desai (Partner)  
Membership No. 32546

For BHARAT FERTILISER INDUSTRIES LTD.

Y. D. Patel  
Chairman & Mg. Director

K. N. Jethwa  
Director

A. Y. Patel  
Joint Mg. Director

Shirish Gajendragadkar  
Director

Place : Mumbai  
Dated : 12th June 2012

Chandni Y. Patel  
Director

S. M. Bhadrecha  
Director

A. J. Chakote  
Company Secretary

# BHARAT FERTILISER INDUSTRIES LTD.

## Profit and Loss Statement for the year ended 31st March 2012

	Note No	As at 31.03.12 Rupees	As at 31.03.11 Rupees
I	19	30,21,14,329	29,18,47,161
II	20	36,17,405	16,59,778
III		<b>30,57,31,734</b>	<b>29,35,06,939</b>
IV			
		Expenses:	
		Cost of Construction (Material, Labour , Overheads) Purchases & Expenses, Raw Material consumed	
	21	13,28,56,950	21,43,91,976
		Changes in inventories of finished goods work-in-progress and Stock-in-Trade	
	22	(98,49,182)	(8,00,79,102)
	23	1,75,05,290	37,12,054
	24	43,82,209	6,08,637
	25	72,44,831	76,06,666
		20,13,681	22,05,917
		<b>52,31,150</b>	<b>54,00,749</b>
	26	3,70,05,674	1,15,50,148
		<b>18,71,32,091</b>	<b>15,55,84,461</b>
V		11,85,99,643	13,79,22,478
VI		-	-
	27	96,437	(6,43,96,157)
VII		11,85,03,206	20,23,18,635
VIII			
		Tax expense:	
		2,47,03,045	2,88,88,593
		3,765	(28,939)
		-	69,44,413
		<b>9,37,96,396</b>	<b>16,65,14,568</b>
IX			
X			
		Earnings per Equity Share:	
		Before Exceptional Items :	
		17.75	19.26
		After Exceptional Items :	
		17.75	31.50

Note : The Notes referred to above form an integral part of the Statement of Profit & Loss 1 to 43

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

For BHARAT FERTILISER INDUSTRIES LTD.

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

Y. D. Patel  
Chairman & Mg. Director

K. N. Jethwa  
Director

A. Y. Patel  
Joint Mg. Director

Shirish Gajendragadkar  
Director

Place : Mumbai  
Dated : 12th June 2012

Chandni Y. Patel  
Director

S. M. Bhadrecha  
Director

A. J. Chakote  
Company Secretary

## OVERVIEW:

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

### 1) SIGNIFICANT ACCOUNTING POLICIES

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

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

#### (B) Use of Estimates:

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

#### (C) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at cost except Single Super Phosphate Plant Buildings and Sulphuric Acid Plant Buildings which were revalued on 31<sup>st</sup> March 2000, net of Cenvat and Value added tax less accumulated depreciation including impairment loss.
- ii) Software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation cost includes license fees, cost of implementation/system, integration services & incidental expenses related to its acquisition.
- iii) Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

#### (D) Investments:

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

#### (E) Inventories:



**a) Fertiliser Division:**

- i) Raw Materials and Stores & Spares are valued at cost.
- ii) Finished stocks are valued at cost or net realisable value whichever is lower.
- iii) The valuation of inventories includes taxes, duties of non refundable nature and direct expenses, and other direct cost attributable to the cost of inventory, net of excise duty, education cess and value added tax.
- iv) Excise Duty has not been provided on Closing stock Inventory. This, however do not have any impact on profit of the Company.

**b) Construction Division:**

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

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

**(F) Provision for Current tax and Deferred tax**

- i) Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of earlier year assessments/appeals.
- ii) Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- iii) Deferred tax assets are recognized and carried forward to the extent that there is virtual certainty sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

**(H) Segment policies**

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

## BHARAT FERTILISER INDUSTRIES LTD.

**(I) Earnings per share**

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

**(J) Revenue Recognition:**

- i) Sales of goods of Manufacturing Division are recognised on dispatches to the customers.
- ii) Revenue from real estate is recognised on the transfer of all significant risks and rewards of ownership to the buyers by way of execution of documents. The Company has recognised the revenue on the basis of Percentage of Completion Method of accounting. Proportionate revenue is recognised in relation to sold area only. As per this method, revenue from sale of properties is recognised in Profit and Loss Account in proportion to the actual cost incurred as against the total estimated cost of the project, subject to such actual costs being 30% or more of the total estimated cost.
- iii) Dividends are recognised when the right to receive the same is established.

**(K) Turnover**

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

**(L) Employee Benefits:**

- i) Short term employee Benefits: Short term employee Benefits are recognized as an expenses at the undiscounted amount in the Profit and Loss Account of the year in which related service is rendered.

**(M) Cost of construction/development:**

Cost of construction/development (including book value of land) incurred is charged to Profit & Loss Account proportionate to area sold. Adjustments, if required, are made on completion of the respective projects.

**(N) Allocation of Expenses:**

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

**(O) Excise Duty :**

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

# BHARAT FERTILISER INDUSTRIES LTD.

## BHARAT FERTILISER INDUSTRIES LTD.

### Note to Financial Statements

	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
<b>2. SHARE CAPITAL</b>		
Authorised: 1,00,00,000 (Prev.year 1,00,00,000) Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
Issued Subscribed & Paid up Share Capital 52,85,511 (prev.year 52,85,511) Equity shares of Rs.10/- each fully paid-up	5,28,55,110	5,28,55,110
	<u>5,28,55,110</u>	<u>5,28,55,110</u>

#### a. Reconciliation of the number of shares

Particulars	Equity Shares			
	2011-12		2010-11	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>Equity Shares of Rs.10each fully paid</b>				
Opening Balance	5285511	52855110	5285511	52855110
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	5285511	52855110	5285511	52855110

#### 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 2012, the amount of per share Interim dividend recognised as distributions to equity shareholders was Rs.Nil/- (P.Y.including final dividend 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	2011-12		2010-11	
	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%	776078	14.68%
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 shares of the above shareholding represents both legal and beneficial

#### 3. RESERVES & SURPLUS

(a) Capital Reserve

	Rupees	Rupees
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>

# BHARAT FERTILISER INDUSTRIES LTD.

	As at 31.03.12	As at 31.03.11
(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>
(d) 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>
(e) Investment Allowance Reserve		
Opening Balance	6,50,000	6,50,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>6,50,000</u>	<u>6,50,000</u>
(f) Revaluation Reserve		
Opening Balance	1,98,53,254	2,20,59,171
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	19,85,325	22,05,917
Closing Balance	<u>1,78,67,929</u>	<u>1,98,53,254</u>
(g) Profit & Loss A/c		
Opening Balance	10,29,02,725	(6,36,11,843)
(+) Net Profit/(Net Loss) For the current year	9,37,96,396	16,65,14,568
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	79,28,267	-
(-) Dividend Distribution Tax	12,86,123	-
(-) Interim Dividends	-	-
(-) Transfer to General Reserves	93,79,640	-
Closing Balance	<u>17,81,05,092</u>	<u>10,29,02,725</u>
(h) General Reserve		
Opening Balance	16,91,725	16,91,725
(+) Current Year Transfer	93,79,640	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>1,10,71,365</u>	<u>16,91,725</u>
<b>Total (a + b + c + d + e + f + g + h)</b>	<b><u>24,73,35,926</u></b>	<b><u>16,47,39,244</u></b>
<b>4. Long Term Borrowings</b>		
Long-term borrowings consist of the following:		
<u>Secured From Banks</u>		
Vehicle Loan	-	7,69,771
(Secured Against Hypothecation of Car)		
From Other		
Keyman Insurance Loan	1,16,44,500	90,00,000
(secured Against Assignment of Insurance Policy)		
(a)	<u>1,16,44,500</u>	<u>97,69,771</u>
<u>Unsecured</u>		
From Others		
Fixed Deposits from Directors and their Relatives	18,52,405	3,76,306
Fixed Deposits from Related Parties	25,00,000	-
(b)	<u>43,52,405</u>	<u>3,76,306</u>
Total (a + b)	<b><u>1,59,96,905</u></b>	<b><u>1,01,46,077</u></b>
<b>5. Deferred Tax Liability / (Asset)</b>		
Deferred Tax Liability/(Asset) consist of the following :		
<b>Deferred tax Liability</b>		
Related to Fixed Assets	71,08,775	65,07,213
<b>Deferred Tax Asset</b>		
Disallowance u/s 43B	(5,97,802)	-
Net Deferred Tax Liability (Net)	<u>65,10,973</u>	<u>65,07,213</u>

# BHARAT FERTILISER INDUSTRIES LTD.

	As at 31.03.12 Rupees	As at 31.03.11 Rupees
<b>6. Other Long Term Liabilities</b>		
Other Long-term Liabilities consist of the following:		
<u>Unsecured-From Others</u>		
Sales Tax Deferral Loan	28,40,000	44,60,000
	<u>28,40,000</u>	<u>44,60,000</u>
<b>7. Short Term Borrowings</b>		
Short-term borrowings consist of the following:		
<u>From Banks</u>		
Cash Credit Loan	2,50,07,240	-
	<u>2,50,07,240</u>	<u>-</u>
<b>Terms Condition of Repayment and Details of Securities are as under :</b>		
1. The loan is Repayable on demand.		
2. Cash Credit loan is secured by hypothecation of stock of raw material, semi-finished goods and finished goods, receivables (both present and future)		
3. Cash Credit loan is secured by hypothecation of goods covered by bill supported by document to title of goods.		
4. Cash Credit loan is secured by equitable mortgage on factory Land(measuring 18.36 acre) and buildings situated at village Kharivali, Tal-Wada, Dist-Thane.		
5. Cash Credit loan is secured by hypothecation of Plant and machinery and all other movable fixed assets of the Company already in possession or to be in possession of the Company.		
6. Cash Credit loan is secured by Personal guarantee of Shri Yogendra D. Patel (Promoter Director) and Anjni Y. Patel (Promoter Director)		
<b>8. Trade Payables</b>		
Trade payables consist of the following :		
Sundry Creditors	2,96,71,824	5,26,00,827
	<u>2,96,71,824</u>	<u>5,26,00,827</u>
<b>9. Other Current Liabilities</b>		
<u>Other current liabilities consist of the following:</u>		
Current liability of Sales Tax Deferral loan	52,65,000	36,45,000
Service tax payable	1,11,23,200	48,81,467
Vat Payable	36,10,158	26,37,457
Credit Balance in Debtor's account	-	3,48,12,292
Advance against Sale of flats	10,84,54,267	7,78,08,638
Other Statutory Liabilities	1,02,71,698	1,02,56,765
Other Payable	1,32,64,353	71,46,259
	<u>15,19,88,676</u>	<u>14,11,87,878</u>
<b>10. Short Term Provision</b>		
Short-term provision consist of the following:		
Dividend Payable	79,28,267	-
Dividend Distribution Tax Payable	12,86,123	-
<u>Income Tax Provision</u>	1,25,79,207	1,05,28,853
	<u>2,17,93,597</u>	<u>1,05,28,853</u>
<b>12. Non Current Investments</b>		
Non Current Investment consist of the following:		
<u>(Long Term non trade Investment)</u>		
<u>Quoted</u>	-	-
Unquoted		
34200* (Prev.Year 17100) Shares of Rs.10/-each of Indian Potash Limited	1,71,000	1,71,000
*Including bonus shares		
	<u>1,71,000</u>	<u>1,71,000</u>
<b>13. Long Term Loans and Advances</b>		
Long-term loans and advances consist of the following:		
<u>Security &amp; Other Deposit</u>	32,16,505	36,45,405
Subsidy Receivable	47,42,400	45,33,672
<u>Other Receivables</u>	19,336	15,19,336
	<u>79,78,241</u>	<u>96,98,413</u>

## 11. : FIXED ASSETS

## BHARAT FERTILISER INDUSTRIES LTD.

Sr.	Particulars	Gross Block				Depreciation				Net Block	
		Original Cost as on 01/04/11	Additions	Deduction	Original Cost As at 31/03/2012	Total Dep./Amt. 01/04/2011	Dep.for the period ended 31/03/2012	Deletion during the year	Total Dep./ Amount As at 31/03/2012	As on 31/03/2012	As on 31/03/2011
<b>a)</b>	<b>Intangible Assets</b>										
1	Freehold Land	6,543,446	1,115,000	0	7,658,446	0	0	0	0	7,658,446	653,446
2	Road	5,501,683	1,650,962	0	7,152,645	2,225,578	211,723	0	2,437,302	4,715,343	3,276,105
3	Buildings	98,222,563	34,528,400	0	132,750,963	73,695,867	2,786,111	0	76,481,978	56,268,985	24,526,696
4	Plant & Machinery	119,914,589	3,091,316	0	123,005,905	111,081,090	1,403,482	28,356	112,456,216	10,549,689	8,833,499
5	Technical Know-how	1,000,000	0	0	1,000,000	1,000,000	0	0	1,000,000	0	0
6	Vehicles	13,866,986	1,577,583	1,829,488	13,615,081	6,986,891	2,054,102	1,332,865	7,708,128	5,906,953	6,880,095
7	Furniture & Fixture	3,948,359	3,077,447	0	7,025,806	3,241,780	161,830	0	3,403,609	3,622,197	706,579
8	Laboratory Equipment	284,314	0	0	284,314	218,122	9,207	0	227,329	56,985	66,192
9	Office Equipment	5,583,599	204,5278	0	7,988,877	3,977,708	316,761	0	4,294,469	3,694,408	1,605,891
10	Electrical Installation	7,425,314	271,456	0	7,696,770	6,842,057	81,444	0	6,923,500	773,270	583,257
11	Pollution Control Equip.	13,457,828	0	0	13,457,828	12,526,051	129,965	0	12,656,016	801,812	931,777
12	Computer	37,8521	17,800	0	396,321	225,295	65,837	0	291,132	105,189	153,226
	<b>Sub Total (a)</b>	27,612,7202	47,735,242	1,829,488	322,032,956	222,020,438	7,220,463	1,361,221	227,879,679	94,153,277	54,106,764
<b>b)</b>	<b>Intangible Assets</b>										
	Software	108,100	0	0	108100	34,988	24,368	0	59,356	48,744	73,112
	<b>Sub total (b)</b>	108,100	0	0	108,100	34,988	24,368	0	59,356	48,744	73,112
	<b>Total</b>	<b>276,235,302</b>	<b>47,735,242</b>	<b>1,829,488</b>	<b>32,214,1056</b>	<b>222,055,425</b>	<b>7,244,831</b>	<b>1,361,221</b>	<b>227,939,035</b>	<b>94,202,021</b>	<b>54,179,877</b>
	<b>Previous Year Total</b>	<b>273,115,314</b>	<b>343,7120</b>	<b>317,132</b>	<b>276,235,302</b>	<b>214,448,759</b>	<b>7,606,666</b>	<b>0</b>	<b>222,055,424</b>	<b>54,179,878</b>	<b>58,666,555</b>
	<b>Capital-work-in-pogress</b>										<b>10,640,419</b>

Note :

1. Single Super Phosphate Plants Buildings Sulphuric Acid Plants Building were revalued on 31st March,2000 on the basis of valuation report.
2. Depreciation for the year includes Rs. 19,85,325/- (Previous year Rs. 22,05,917/-) being depreciation on revalued component of the Fixed Assets.

# BHARAT FERTILISER INDUSTRIES LTD.

	<b>As at 31.03.12 Rupees</b>	<b>As at 31.03.11 Rupees</b>
<b>14. Inventories</b>		
Inventories consist of the following:		
<u>Inventories</u>		
(As Taken, valued & Certified by the management )		
a) Construction Division		
Construction Material Inventory	25,988	39,90,148
Real estate under development & TDR Receivable	7,76,99,332	18,55,96,121
Stock in Trade	<u>25,90,62,459</u>	<u>13,57,60,050</u>
(a)	<u>3,36,787,779</u>	<u>32,53,46,319</u>
b) Fertiliser Division		
Raw Materials	66,01,769	1,34,12,081
Finished Goods	12,21,451	27,87,740
Stores, Spares & Packing Material	<u>46,65,174</u>	<u>6,03,289</u>
(b)	<u>1,24,88,394</u>	<u>1,68,03,111</u>
(a+b)	<u><b>34,92,76,173</b></u>	<u><b>34,21,49,430</b></u>
<b>14 (a) Details of Raw Materials :</b>		
Rock Phosphate	49,28,595	1,16,39,429
Dilute Sulphuric Acid	12,96,410	17,72,652
Gypsum	3,76,764	-
Total	<u>66,01,769</u>	<u>1,34,12,081</u>
* Details regarding construction Division are not required to furnish as per the Revised Schedule VI.		
<b>14 (b) Details of Finished Goods :</b>		
Solid Alum	79,750	79,750
Single Super Phosphate Powder	<u>11,41,701</u>	<u>27,07,990</u>
Total	<u>12,21,451</u>	<u>27,87,740</u>
* Details regarding construction Division are not required to furnish as per the Revised Schedule VI.		
<b>15. Trade Receivables</b>		
Trade receivables consist of the following:		
<u>Trade Receivables</u>		
Trade receivables outstanding for a period less than six months from the date they are due for payment:	-	-
Unsecured, considered good	4,97,35,063	7,45,760
Unsecured, considered doubtful	-	-
	<u>4,97,35,063</u>	<u>7,45,760</u>
Less: Provision for doubtful debts	-	-
	<u><b>4,97,35,063</b></u>	<u><b>7,45,760</b></u>
<b>16. Cash and Bank Balances</b>		
Cash and bank balances consist of the following:		
<u>Cash &amp; Cash Equivalents</u>		
a) Balance With Banks		
Current Account	4,64,53,763	2,43,34,472
b) Cash on Hand	45,764	1,53,004
<u>Other Bank Balances</u>		
Fixed deposits with more than 12 Months Maturity	<u>52,05,150</u>	-
	<u>5,17,04,677</u>	<u>2,44,87,476</u>
<b>17. Short Term Loans and Advances</b>		
Short-term loans and advances consist of the following:		
<u>Short Term Loans &amp; Advances</u>		
Staff Advances	5,29,885	6,07,517
Prepaid Expenses	<u>3,84,151</u>	<u>3,45,309</u>
	<u>9,14,036</u>	<u>9,52,826</u>
<b>18. Other Current Assets</b>		
Other current assets consist of the following:		
<u>Other Current Assets</u>		
Interest Receivable	19,040	-
37	<u>19,040</u>	<u>-</u>



# BHARAT FERTILISER INDUSTRIES LTD.

	<b>As at 31.03.12 Rupees</b>	<b>As at 31.03.11 Rupees</b>
<b>19. Revenue from operations</b>		
Revenue from operation consist of the following:		
<b>A) Revenue from operations</b>		
i Revenue from Real Estate Activity	28,51,40,356	28,33,66,639
ii Fertilisers Sales :	1,07,81,915	39,46,850
<b>B) Other operating Income</b>		
Subsidy Received	40,08,728	45,33,672
SSP on Conversion Contract Basis	21,83,329	-
	<u>30,21,14,329</u>	<u>29,18,47,161</u>
<b>19A. Details of Sales of Products :</b>		
Rock Phosphate	74,64,805	-
Spent Sulphuric Acid	4,76,242	-
Single Super Phosphate Powder	28,40,868	32,11,650
Ferric Acid	-	7,35,200
Total	<u>10,781,915</u>	<u>39,46,850</u>

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

<b>20. OTHER INCOME</b>		
Other Income consist of the following:		
Other income		
Interest Received	10,55,696	54,997
Dividend from Long Term Investment	85,500	68,400
Consultancy Fees	2,10,000	-
Insurance Claim Received	23,33,177	-
Office Rent	18,000	1,68,000
Miscellaneous Income	2,45,350	1,22,214
Sundry Creditors/Debtors written off (net)	(3,30,318)	12,46,167
	<u>36,17,405</u>	<u>16,59,778</u>

<b>21 Cost of Construction &amp; materials consumed/Sold</b>		
Cost of materials consumed consist of followings		
Cost of Construction (Raw Material Consumed)		
Opening Stock	1,34,12,081	-
(+) Cost of Construction (Material, Labour, Overheads)		
Raw Material Purchases	12,60,46,638	21,61,64,628
(+) Material Procured on Loan	-	1,16,39,429
	<u>13,94,58,719</u>	<u>22,78,04,057</u>
(-) Closing Stock	6,601,769	1,34,12,081
	<u>13,28,56,950</u>	<u>21,43,91,976</u>

<b>21A. Details Regarding Raw Material Consumed/sold</b>		
Fertiliser Division		
Rock Phosphate	62,06,072	-
Dilute Sulphuric Acid	4,76,242	14,74,899
	<u>66,82,314</u>	<u>14,74,899</u>

The Company did not imported any raw material, stores & spares.

Accordingly the entire consumption/sale of raw material is indigenous.

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

<b>22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade</b>		
Changes in inventories of finished goods work-in-progress and Stock-in-Trade consist of the following		
Changes in inventories of finished goods		
work-in-progress and Stock-in-Trade		
Opening Stock	32,81,34,060	24,80,54,958
Closing Stock	33,79,83,241	32,81,34,060
	<u>(98,49,182)</u>	<u>(8,00,79,102)</u>

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



# BHARAT FERTILISER INDUSTRIES LTD.

	As at 31.03.12 Rupees	As at 31.03.11 Rupees
<b>23. Employee Benefits Expense</b>		
Employee benefit expenses consist of the following:		
<u>Employee Benefits Expense</u>		
Salaries, Wages & Bonus	1,42,12,544	33,48,232
Staff Welfare Expenses	27,50,548	2,21,796
Contribution to Provident Fund & Other Funds	5,42,198	1,42,026
	<u>1,75,05,290</u>	<u>37,12,054</u>
<b>24. Finance costs</b>		
Finance costs consist of the following:		
Interest paid to Others	33,16,314	-
Other Finance Charges	10,65,895	608,637
	<u>43,82,209</u>	<u>608,637</u>
<b>25. Depreciation and Amortisation</b>		
Depreciation and Amortisation	72,44,831	76,06,666
Less : Withdrawn from Revauation Reserve	19,85,325	22,05,917
Less : Excess Dep. Charged in earlier years	28,356	-
	<u>52,31,150</u>	<u>54,00,749</u>
<b>26. Operating and Other expenses</b>		
Operating and Other expenses consist of the following:		
Power & Fuel	16,41,440	11,56,400
Stores & Spares Consumed	12,37,745	6,25,195
Repairs & Maintenance to P &M	30,50,916	5,53,982
Repairs & Maintenance to Building	12,69,605	2,48,186
Rent, Rates & Taxes	12,05,473	16,17,442
Insurance Charges	12,93,815	49,135
Other Operating Expenses	65,20,019	940,189
Postage & Telegrams & Fax	1,34,332	1,117
Legal & Other Professional Fees	25,94,190	5,58,986
Travelling Expenses	21,47,158	9,98,923
Vehicle Expenses	23,99,855	65,692
Repairs & Maintenance Expenses	26,14,674	1,08,860
Donation	4,59,218	12,34,930
Other Admistartive Expenses :	51,10,862	8,70,305
Freight Expenses	9,58,364	8,68,460
Marketing Expenses & Sales Promotion	11,96,659	10,41,383
Other Miscellaneous Expenses :	31,71,349	6,10,963
	<u>3,70,05,674</u>	<u>1,15,50,148</u>
<b>27. Prior Period Expenses/(Income)</b>		
Prior Period Expenses consist of the following:		
<u>Prior Period Items</u>		
Rent, Rates & Taxes	96,437	3,33,311
Capital Receipt Reserve Written back	-	(6,47,29,468)
	<u>96,437</u>	<u>(6,43,96,157)</u>
<b>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<sup>st</sup> March 2012 have not been furnished.</b>		

# BHARAT FERTILISER INDUSTRIES LTD.

## 29. Contingent Liabilities:

### i) Claims against the Company not acknowledged as a debt:

(Amt. in Rupees)

Sn.	Particulars	2011-2012	2010-2011
1.	Maharashtra State Electricity Board	16,04,084	16,04,084

### ii) Commitments: Estimated amount of contracts on capital accounts remaining to be executed and not provided for is Rs.Nil (P.Y.Rs.16,59,000/-).

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

31. During the previous year the Company did not import any raw material, stores & spares. Accordingly the Company has not incurred any expenditure in foreign currency for the said purpose.

32. Auditors Remuneration			
Audit fees		3,30,900	3,30,900
Tax Audit Fees		<u>1,65,450</u>	<u>1,65,450</u>
Total		<u>4,96,350</u>	<u>4,96,350</u>

33. Directors Remuneration			
Salaries and			
Company's Contribution to PF		59,76,000	44,04,000
Commission		37,75,450	-
Total		<u>97,51,450</u>	<u>44,04,000</u>

34. The Company has converted land situated at Thane into stock in trade. up to 31 Dec. 2010 The proportionate sales proceeds relating to such conversion were accounted for in Capital Receipt Reserve. The Company was legally advised that the said receipts should be credited to the Profit and Loss Account. The Company has accordingly changed the method of accounting from 01/01/2011.

35. The amount of Capital Receipt Reserve for the year 2008-09 and 2009-10 amounting to Rs. 6.47 Crores, is credited to the Profit & Loss as prior period income in the financial year 2010-2011.

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

Sn.	Particulars	2011-2012	2010-2011
1.	Traveling & Business	1,49,149	-
	Promotion		

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

Amts in Rupees

Sn.	Particulars	2011-2012	2010-2011
1.	Creditors	44,48,500	-

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

**39. Disclosure of Segment Reporting:**

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

Details of primary segment disclosure are as follows

Sr.	Particulars	Construction		Fertilizers		Unallocable		Total	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	<b>Segment Revenue</b>	285,375,229	283,468,853	19,300,809	9,983,089	1,055,696	54,997	305,731,734	293,506,939
	Inter Segment Revenue	0	0	0	0	0	0	0	0
	<b>Total Revenue</b>							305,731,734	293,506,939
2	<b>Segment results before interest, taxes prior period &amp; exceptional items</b>	146,382,804	150,530,053	(20,181,080)	(12,053,935)	(7,081,333)	(22,202)	119,120,391	138,453,916
	Interest expense	0	0	0	335,263	1,576,444	273,374	1,576,444	608,637
	Interest income	0	0	0	0	1,055,696	54,997	1,055,696	54,997
	<b>Profit/(Loss) before and Exceptional items</b>							118,599,643	137,922,478
	Exceptional items Prior Period expenses (Income)	13,207	(64,729,468)	83,230	333,311		0	96,437	(64,396,157)
	<b>Profit/(Loss) before tax</b>					24,703,045	28,888,593	118,503,206	202,316,635
	<b>Provision for income tax</b>					3,765	(28,939)	24,703,045	28,888,593
	Provision for deferred tax							3,765	(28,939)
	Short provision of Income Tax							0	6,944,413
	<b>Profit/(Loss) after tax</b>							93,796,396	166,514,568
3	<b>Other Information</b>								
	Segment Assets	444,476,360	370,565,646	93,542,206	71,978,370	15,979,684	421,830	554,000,251	442,965,846
	Segment Liabilities	169,951,241	185,268,605	51,777,954	23,126,177	32,080,020	17,036,066	253,809,215	225,430,848
	Total Capital Employed								
	Capital Expenditure	1,106,125	483,730	30,624,117	2,953,390	16,005,000		47,735,242	3,437,120
	Depreciation	2,026,435	2,697,653	2,757,518	2,680,894	447,146	22,202	5,231,150	5,400,749
Non cash expenses other than	10,477	0	319,841	1,246,167	0	0	330,318	1,246,167	

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

# BHARAT FERTILISER INDUSTRIES LTD.

## 40. Disclosure of Related Party:

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

### a. List of Related Parties:

Subsidiary Companies	None
Associate Concerns	<ol style="list-style-type: none"> <li>1. Yogi Investments Private Limited</li> <li>2. Vijal Shipping Private Limited</li> <li>3. Wada Agro Chemicals Private Limited</li> <li>4. Wada Bottling Industrials Private Limited</li> <li>5. Patel Combi-Therm (India) Private Limited</li> <li>6. Chavi Impex Private Limited</li> <li>7. Wada Alums and Acids Private Limited</li> <li>8. My Shop</li> </ol>
Key Management Personnel	Shri Y. D. Patel. - Chairman & Managing Director
Relatives of Key Management Personnel	Smt. Anjini Y. Patel. jt. Mg. Director Miss. Chandani Y. Patel. Director Shri Shailendra D. Patel, CEO (Fertiliser Division) Shri Vijal Y. Patel, CEO (Construction Division)

### b. Transactions with Related Parties :

Relation	Transaction	Current Year (Rupees)	Previous Year (Rupees)
Associate Concerns	Rent Received	18,000	18,000
Associate Concerns	Sale of Commercial Property	-	1,04,04,000
Key Management Personnel	Remuneration	27,00,000	18,00,000
Relatives of Key Management Personnel	Remuneration	44,94,720	34,61,620
Relatives of Key Management Personnel	Sale of Residential Property	-	32,16,510
Associate Concerns	Dividend	28,80,497	-
Key Management Personnel	Dividend	12,30,975	-
Relatives of Key Management Personnel	Dividend	13,79,216	-
Key Management Personnel	Commission	25,16,917	-
Relatives of Key Management Personnel	Commission	12,58,533	-

## 27th. ANNUAL REPORT (2011 - 2012)

### 41. Earning Share :

	Current Year (Rupees)	Previous Year (Rupees)
Net Profit / (Loss) for the year before Exceptional Items, Prior Period Items and after Tax.	9,38,92,833	10,21,18,411
Net Profit / (Loss) for the year after Exceptional Items, Prior Period Items and after Tax.	9,37,96,396	16,65,14,568
Net Profit for the year		
No. Of weighted Average Equity Shares of Rs. 10/- each	52,85,511	52,85,511
No. Of Diluted Equity Shares	-	-
Earning Per Share Before Exceptional Items		
- Basic & Diluted	17.76	19.26
Earning Per Share After Exceptional Items, Prior period Items		
- Basic & Diluted	17.75	31.50

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

Sn	Particulars	As at 31st March 2012	As at 31st March 2011
1	Cash & Bank Balance as per Note 16	5,17,04,677	24,487,476
2	Less : Fixed deposit earmarked for letter of credit purpose	52,05,150	-
3	Cash and Cash equivalents as per cash flow statement	4,64,99,527	2,44,87,476

43. The Revised Schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Notes 1 to 43

As per our report attached  
For DESAI SAKSENA & ASSOCIATES  
Chartered Accountants  
Dr. S.N. Desai (Partner)  
Membership No. 32546

Place : Mumbai  
Dated : 12th June 2012

For BHARAT FERTILISER INDUSTRIES LTD.

Y. D. Patel  
Chairman & Mg. Director

A. Y. Patel  
Joint Mg. Director

Chandni Y. Patel  
Director

K. N. Jethwa  
Director

Shirish Gajendragadkar  
Director

S. M. Bhadrecha  
Director

A. J. Chakote  
Company Secretary

# BHARAT FERTILISER INDUSTRIES LTD.

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2012

PARTICULARS	2011-12 Rupees	2010-11 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Profit & Loss A/c	11,85,03,206	20,23,18,635
Adjusted : Depreciation & write off	52,31,150	54,00,749
Finance Cost/ Interest	43,82,209	6,08,637
Capital Receipt Res.(refer to note "37" & "38")	-	(6,47,29,468)
Interest	(10,55,696)	(54,997)
Dividend Income	(85,500)	(68,400)
Operating Profit before Working Capital Charges	<u>12,69,75,369</u>	<u>14,34,75,155</u>
Adjusted for :		
Trade Receivable	(4,89,89,303)	(6,20,777)
Loans and Advances	(34,46,188)	(3,62,86,113)
Current Liabilities & Provisions	(2,96,40,766)	3,86,48,738
Inventories	<u>(71,26,743)</u>	<u>(9,38,34,122)</u>
Cash Generated from Operation	3,77,72,369	5,13,82,882
Income Tax Paid	85,00,000	2,24,40,643
<b>Net Cash Flow from Operating Activities (A)</b>	<u><b>2,92,72,369</b></u>	<u><b>2,89,42,239</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3,65,98,203)	(1,22,42,001)
Dividend Income	85,500	68,400
Interest Received	10,36,656	54,997
<b>Net Cash Flow from Investing Activities(B)</b>	<u><b>(3,54,76,047)</b></u>	<u><b>(1,21,18,604)</b></u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Borrowings (Net)	3,08,58,068	(47,81,344)
Finance Cost/Interest Paid	(26,42,339)	(6,08,637)
<b>Net Cash Flow from Financial ActivitiesC</b>	<u><b>2,82,15,729</b></u>	<u><b>(53,89,981)</b></u>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<u><b>2,20,12,051</b></u>	<u><b>1,14,33,654</b></u>
Cash & Cash equivalents(Closing Balance)	4,64,99,527	2,44,87,476
Cash & Cash equivalents(Opening Balance)	2,44,87,476	1,30,53,822
<b>Net Increase/(Decrease)in Cash &amp; Cash Equivalents</b>	<u><b>2,20,12,051</b></u>	<u><b>1,14,33,654</b></u>
<b>Refer note number 42</b>		

As per our Report of Even date  
For Desai Saksena & Associates  
Chartered Accountants

For Bharat Fertiliser Industries Limited

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

Y. D. Patel  
Chairman & Mg. Director

K. N. Jethwa  
Director

Place : Mumbai  
Dated : 12th June 2012

A. Y. Patel  
Joint Mg. Director

Shirish Gajendragadkar  
Director

A. J. Chakote  
Company Secretary

Chandni Y. Patel  
Director

S. M. Bhadrecha  
Director

## 27th. ANNUAL REPORT (2011 - 2012)

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

### ATTENDANCE SLIP

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

Joint Shareholders may obtain additional attendance slip on request.

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

I hereby record my presence at the 27th. ANNUAL GENERAL MEETING of the company being held on Tuesday, 24th July, 2012 at 3.30 p.m. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (E), Mumbai - 400 057.

\* Strike out whichever is not applicable

\_\_\_\_\_  
Signature of the Shareholder or Proxy \*

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

## BHARAT FERTILISER INDUSTRIES LTD.

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

### PROXY FORM

REGD. FOLIO NO. \_\_\_\_\_

No. of Shares \_\_\_\_\_

I/WE \_\_\_\_\_

of \_\_\_\_\_ being a member / members

BHARAT FERTILISER INDUSTRIES LTD hereby appoint :

Mr. \_\_\_\_\_ of \_\_\_\_\_

or failing him, Mr \_\_\_\_\_ of \_\_\_\_\_

or failing him, Mr \_\_\_\_\_ of \_\_\_\_\_

as my / our Proxy to vote for me / us and on my / our behalf at the 27th. Annual General Meeting of the Company to be held on Tuesday, 24th July, 2012, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Affix a  
Re. 1/-  
Revenue  
Stamp

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

**BOOK POST**

If undelivered Please return to:  
**Bharat Fertiliser Industries Limited**  
Bharat Fertiliser House, 12, Nanabhai Lane,  
Fort, Mumbai - 400 023.