

BHARAT AGRI FERT & REALTY LTD.

Manufacturers : Single Superphosphate (Powder & Granulated)
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.
Tel. : 6198 0100 / 2682 0490 Fax : 2682 0498 E-mail : bfilshivsai@gmail.com
Factory & Resort : Kharivali Village, Tal.: Wada, Dist.: Palghar, Maharashtra Pin. 421303.
www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
CIN - L24100MH1985PLC036547



Date:- 13th November, 2021

To,
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Security ID: BHARATAGRI

Security Code: 531862

Sub: Outcome of Board Meeting held on 13th November, 2021

With reference to above, kindly find enclosed herewith the following:

Pursuant to the provisions of Regulation 33 and Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on 13th November, 2021 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2021. The Statutory Auditors have carried out Limited Review for the said quarter.


An extract of the Unaudited Standalone & Consolidated Financial Results including Statement of Assets & Liabilities and Statement of Cash Flows along with the Limited Review Report for the Quarter and Half year ended 30th September, 2021 is enclosed herewith.

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.30 P.M.

Kindly find the same in order and acknowledge.

Thanking You.

Yours faithfully,
For **BHARAT AGRI FERT & REALTY LTD.**


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



BHARAT AGRI FERT & REALTY LTD.

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2

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER and SIX MONTH ENDED 30 SEPTEMBER, 2021

Sr.	Particulars	Quarter Ended			Six Months Ended		(Rs.in Lacs)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	31-03-2021
1	Revenue from Operations						
(a)	Revenue from Operations	426.84	705.56	713.62	1132.40	1798.48	2567.34
(b)	Other income	23.21	14.58	14.46	37.79	27.66	45.38
	Total revenues	450.04	720.13	728.08	1,170.18	1,826.14	2,612.72
2	Expenses						
(a)	Cost of materials consumed	40.07	192.92	338.59	232.99	755.74	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	74.07	(73.42)	12.06	0.65	191.55	113.23
(c)	Employee benefits expense	109.70	154.10	79.12	263.80	181.03	485.17
(d)	Finance costs	43.90	41.75	17.78	85.65	65.87	176.41
(e)	Depreciation and amortization	72.41	50.31	56.98	122.72	115.02	231.95
(f)	Other expenses	269.16	184.40	144.55	453.56	544.19	1130.00
	Total expenses	609.31	550.06	649.09	1,159.37	1,853.41	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	(159.27)	170.07	78.99	10.81	(27.27)	(588.32)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(159.27)	170.07	78.99	10.81	(27.27)	(588.32)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	5.04	-	(1.05)	5.04	(1.05)	(1.70)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	4.90	13.27
7	Profit (Loss) for the period (5-6)	(164.32)	170.07	80.04	5.76	(31.12)	(599.89)
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.18
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(164.32)	170.07	80.04	5.76	(31.12)	(571.70)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	(3.11)	3.22	1.51	0.11	(0.59)	(11.35)
(2)	Diluted	(3.11)	3.22	1.51	0.11	(0.59)	(11.35)

(Signature)

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER and SIX MONTH ENDED 30 SEPTEMBER, 2021

Sr.	Particulars	(Rs.in Lacs)					
		Quarter Ended			Six Months Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from Operations						
(a)	Revenue from Operations	426.84	705.56	713.62	1132.40	1798.48	2567.34
(b)	Other income	23.21	14.58	14.46	37.79	27.66	45.38
	Total revenues	450.04	720.13	728.08	1,170.18	1,826.14	2,612.72
2	Expenses						
(a)	Cost of materials consumed	40.07	192.92	338.59	232.99	755.74	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	74.07	(73.42)	12.06	0.65	191.55	113.23
(c)	Employee benefits expense	109.70	154.10	79.12	263.80	181.03	485.17
(d)	Finance costs	43.90	41.75	17.78	85.65	65.87	176.41
(e)	Depreciation and amortization	72.41	50.31	56.98	122.72	115.02	231.95
(f)	Other expenses	269.16	184.40	141.99	453.56	541.63	1130.00
	Total expenses	609.31	550.06	646.53	1,159.37	1,850.85	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	(159.27)	170.07	81.55	10.81	(24.71)	(588.32)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(159.27)	170.07	81.55	10.81	(24.71)	(588.32)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	5.04	-	(1.05)	5.04	(1.05)	(1.70)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	4.90	13.27
7	Profit (Loss) for the period (5-6)	(164.32)	170.07	82.60	5.76	(28.55)	(599.89)
8	Profit (Loss) of associate concerns	(3.45)	(1.54)	(5.01)	(4.99)	(4.59)	5.57
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(167.77)	168.54	77.59	0.77	(33.15)	(594.32)
10	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.18
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (7+8)	(167.77)	168.54	77.59	0.77	(33.15)	(566.13)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share						
(1)	Basic	(3.18)	3.19	1.47	0.01	(0.63)	(11.24)
(2)	Diluted	(3.18)	3.19	1.47	0.01	(0.63)	(11.24)

M. P. Kulkarni

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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30TH SEPTEMBER, 2021

2

Sr. No.	Particulars	(Rs. in Lacs)	
		As at 30-09-2021 Un-Audited	As at 31-03-2021 Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2618.18	1,933.77
	(b) Capital work in progress	-	726.12
	(c) Other Intangible Assets	0.49	0.59
	(d) Financial Assets		
	(i) Investments	36.77	36.77
	(ii) Loans	901.08	899.28
	(iii) Other	139.11	139.11
	(e) Other Non Current Asset	1,168.55	1,195.10
	Total Non current Assets	4,864.18	4,930.73
	(2) Current Assets		
	(a) Inventories	3223.13	2,966.91
	(b) Financial Assets		
	(i) Trade Receivables	1021.52	1,031.08
	(ii) Cash and cash equivalent	1.09	8.43
	(iii) Bank balance other than (ii) above	143.72	187.14
	(iv) Loans	9.91	16.90
	(v) Others	1.80	7.78
	(c) Other Current Assets	557.02	342.41
	Total Current Assets	4,958.19	4,560.65
	TOTAL ASSETS	9,822.37	9,491.38
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,510.25	5,504.49
	Total equity	6,038.80	6,033.04
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	217.50	217.50
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.17	62.12
	(d) Other non-current liabilities	44.39	44.39
	Total Non current liabilities	329.06	324.01
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,633.65	1,606.21
	(ii) Trade payable	1,182.79	921.66
	(iii) Other financial liabilities	95.06	53.72
	(b) Other current liabilities	534.33	544.07
	(c) Provisions	8.67	8.68
	Total current liabilities	3,454.51	3,134.33
	Total liabilities	3,783.56	3,458.34
	TOTAL EQUITY AND LIABILITIES	9,822.37	9,491.38

[Handwritten Signature]

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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30TH SEPTEMBER, 2021

2

Sr. No.	Particulars	(Rs. in Lacs)	
		As at 30-09-2021	As at 31-03-2021
		Un-Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2618.18	1,933.77
	(b) Capital work in progress	-	726.12
	(c) Other Intangible Assets	0.49	0.59
	(d) Financial Assets		
	(i) Investments	4.32	9.31
	(ii) Loans	901.08	899.28
	(iii) Other	139.11	139.11
	(e) Other Non Current Asset	1,168.55	1,195.10
	Total Non current Assets	4,831.73	4,903.28
	(2) Current Assets		
	(a) Inventories	3223.13	2,966.91
	(b) Financial Assets		
	(i) Trade Receivables	1021.52	1,031.08
	(ii) Cash and cash equivalent	1.09	8.43
	(iii) Bank balance other than (ii) above	143.72	187.14
	(iv) Loans	9.91	16.90
	(v) Others	1.80	7.78
	(c) Other Current Assets	557.02	342.41
	Total Current Assets	4,958.19	4,560.65
	TOTAL ASSETS	9,789.92	9,463.93
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,477.81	5,477.04
	Total equity	6,006.36	6,005.59
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	217.50	217.50
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.17	62.12
	(d) Other non-current liabilities	44.39	44.39
	Total Non current liabilities	329.06	324.01
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,633.65	1,606.21
	(ii) Trade payable	1,182.79	921.66
	(iii) Other financial liabilities	95.06	53.72
	(b) Other current liabilities	534.33	544.07
	(c) Provisions	8.67	8.68
	Total current liabilities	3,454.51	3,134.33
	Total liabilities	3,783.56	3,458.34
	TOTAL EQUITY AND LIABILITIES	9,789.92	9,463.93

M. K. Kulkarni

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SEGMENT REPORTING FOR THE QUARTER and SIX MONTH ENDED 30 SEPTEMBER 2021

(Rs.in lacs)

Sn	Particulars	Standalone Results					
		Quarter ended			Six Months ended		Year ended
		30-09-2021 Un-audited	30-06-2021 Un-audited	30-09-2020 Un-audited	30-09-2021 Un-audited	30-09-2020 Un-audited	31-03-2021 Audited
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	259.46	645.22	713.62	904.68	1,798.48	2,316.11
	Resort	167.38	60.33	-	227.71	-	251.23
	Others	-	-	-	-	-	-
		426.84	705.56	713.62	1,132.40	1,798.48	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	426.84	705.56	713.62	1,132.40	1,798.48	2,567.34
2	Segment Results						
	Construction	(12.76)	(14.54)	(10.76)	(27.30)	(24.07)	(69.20)
	Fertiliser	(16.69)	303.38	188.40	286.69	260.15	(19.18)
	Resort	(78.02)	(88.16)	(88.41)	(166.18)	(216.25)	(320.33)
	Others	(10.24)	10.87	6.73	0.63	17.96	(4.97)
		(117.70)	211.55	95.96	93.85	37.79	(413.68)
	Less: Interest Expense	43.90	41.75	17.78	85.65	65.87	176.41
	Add: Interest Income (Unallocable)	2.33	0.28	0.81	2.61	0.81	1.76
	Profit/(Loss) before tax and Exceptional items	(159.27)	170.07	78.99	10.81	(27.27)	(588.32)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(159.27)	170.07	78.99	10.81	(27.27)	(588.32)
3	Segment Assets						
	Construction	3,859.90	3,860.06	3,860.99	3,859.90	3,860.99	3,860.33
	Fertiliser	2,738.33	2,800.81	2,559.33	2,738.33	2,559.33	2,370.20
	Resort	1,516.83	1,482.83	1,008.51	1,516.83	1,008.51	1,532.87
	Others	1,707.31	1,738.52	1,787.76	1,707.31	1,787.76	1,727.99
		9,822.37	9,882.22	9,216.59	9,822.37	9,216.59	9,491.38
4	Segment liabilities						
	Construction	491.06	491.61	491.89	491.06	491.89	492.34
	Fertiliser	2,390.52	2,817.73	1,861.80	2,390.52	1,861.80	2,581.83
	Resort	581.47	83.29	10.05	581.47	10.05	117.77
	Others	320.51	286.48	279.21	320.51	279.21	266.40
		3,783.56	3,679.11	2,642.96	3,783.56	2,642.96	3,458.34

1 The above un-audited results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 13, 2021.

2 The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

Place : Mumbai
Date : 13/11/2021

For Bharat Agri Fert & Realty Ltd

Yogendra D Patel
Chairman & Mg. Director



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SEGMENT REPORTING FOR THE QUARTER and SIX MONTH ENDED 30 SEPTEMBER 2021

(Rs.in lacs)

Sn	Particulars	Consolidated Results					
		Quarter ended			Six Months ended		Year ended
		30-09-2021 Un-audited	30-06-2021 Un-audited	30-09-2020 Un-audited	30-09-2021 Un-audited	30-09-2020 Un-audited	31-03-2021 Audited
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	259.46	645.22	713.62	904.68	1,798.48	2,316.11
	Resort	167.38	60.33	-	227.71	-	251.23
	Others	-	-	-	-	-	-
		426.84	705.56	713.62	1,132.40	1,798.48	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	426.84	705.56	713.62	1,132.40	1,798.48	2,567.34
2	Segment Results						
	Construction	(12.76)	(14.54)	(10.76)	(27.30)	(24.07)	(69.20)
	Fertiliser	(16.69)	303.38	188.40	286.69	260.15	(19.18)
	Resort	(78.02)	(88.16)	(88.41)	(166.18)	(216.25)	(320.33)
	Others	(10.24)	10.87	9.29	0.63	20.52	(4.97)
		(117.70)	211.55	98.52	93.85	40.35	(413.68)
	Less: Interest Expense	43.90	41.75	17.78	85.65	65.87	176.41
	Add: Interest Income (Unallocable)	2.33	0.28	0.81	2.61	0.81	1.76
	Profit/(Loss) before tax and Exceptional items	(159.27)	170.07	81.55	10.81	(24.71)	(588.32)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(159.27)	170.07	81.55	10.81	(24.71)	(588.32)
	Share of profit (loss) on Investments in Associates	(3.45)	(1.54)	(5.01)	(4.99)	(4.59)	5.57
3	Segment Assets						
	Construction	3,859.90	3,860.06	3,867.94	3,859.90	3,867.94	3,860.33
	Fertiliser	2,738.33	2,800.81	2,552.38	2,738.33	2,552.38	2,370.20
	Resort	1,516.83	1,482.83	1,008.51	1,516.83	1,008.51	1,532.87
	Others	1,674.87	1,709.53	1,752.71	1,674.87	1,752.71	1,700.54
		9,789.92	9,853.23	9,181.53	9,789.92	9,181.53	9,463.93
4	Segment liabilities						
	Construction	491.06	491.61	491.89	491.06	491.89	492.34
	Fertiliser	2,390.52	2,817.73	1,861.80	2,390.52	1,861.80	2,581.83
	Resort	581.47	83.29	10.05	581.47	10.05	117.77
	Others	320.51	286.48	279.21	320.51	279.21	266.40
		3,783.56	3,679.11	2,642.96	3,783.56	2,642.96	3,458.34

1 The above un-audited results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 13, 2021.

2 The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For Bharat Agri Fert & Realty Ltd

Yogendra D Patel
Chairman & Mg. Director



Place : Mumbai
Date : 13/11/2021

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STATEMENT OF CASH FLOWS (STANDALONE) FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

2

Particulars	(Rs.in Lacs)	
	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	10.81	(588.32)
Adjustments for:		
Depreciation and amortisation expense	122.71	231.95
Finance costs	85.65	176.41
Dividend and interest income classified as investing cash flows	-	(3.47)
Net foreign exchange differences	1.86	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	9.57	128.07
(Increase)/Decrease in inventories	(256.23)	259.27
Increase/(decrease) in trade payables	261.13	94.55
(Increase) in other financial assets	5.98	35.04
(Increase) in other financial liabilities	67.54	195.14
(Increase)/decrease in other current assets	(184.30)	421.15
Increase/(decrease) in provisions	-	(3.89)
Increase/(decrease) in other balances with bank	43.42	(157.88)
Increase in other liabilities	(9.73)	145.27
Cash generated from operations	158.41	933.29
Add: Gain on Gratuity	-	28.18
Add: Prior Period Expenses`	-	(8.37)
Add: Excess Provision of Income Tax	-	(4.90)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	158.41	948.20
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(807.03)	(41.61)
Payments for capital work in progress	726.12	(726.12)
Payments for loans to related parties and employess	(1.80)	-
Dividends received	-	1.71
Interest received	2.61	1.76
Net cash outflow from investing activities	(80.10)	(764.26)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interest paid	(85.65)	(176.41)
Net cash inflow (outflow) from financing activities	(85.65)	(176.41)
Net increase (decrease) in cash and cash equivalents	(7.34)	7.53
Cash and Cash Equivalents at the beginning of the financial year	8.43	0.90
Cash and Cash Equivalents at end of the year	1.09	8.43
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	0.56	8.12
Cash on hand	0.53	0.31
Balances per statement of cash flows	1.09	8.43

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.



BHARAT AGRI FERT & REALTY LTD.



Manufacturers : Single Superphosphate (Powder & Granulated)
 Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.
 Tel. : 6198 0100 / 2682 0490 Fax : 2682 0498 E-mail : bfilshivsai@gmail.com
 Factory & Resort : Kharivali Village, Tal.: Wada, Dist.: Palghar, Maharashtra Pin. 421303.
 www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
 CIN - L24100MH1985PLC036547

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

2

Particulars	(Rs.in Lacs)	
	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	10.81	(588.32)
Adjustments for:		
Depreciation and amortisation expense	122.71	231.95
Finance costs	85.65	176.41
Dividend and interest income classified as investing cash flows	-	(3.47)
Net foreign exchange differences	1.86	-
Change in operating assets and liabilities:		
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(Increase)/Decrease in inventories	(256.23)	259.27
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Cash generated from operations	158.41	933.29
Add: Gain on Gratuity	-	28.18
Add: Prior Period Expenses`	-	(8.37)
Add: Excess Provision of Income Tax	-	(4.90)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	158.41	948.20
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for purchase of property, plant and equipment	(807.03)	(41.61)
Payments for capital work in progress	726.12	(726.12)
Payments for loans to related parties and employess	(1.80)	-
Dividends received	-	1.71
Interest received	2.61	1.76
Net cash outflow from investing activities	(80.10)	(764.26)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interest paid	(85.65)	(176.41)
Net cash inflow (outflow) from financing activities	(85.65)	(176.41)
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Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.





VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com

Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of
BHARAT AGRI FERT AND REALTY LIMITED under Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Bharat Agri Fert and Realty Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Bharat Agri Fert and Realty Limited** ('the Company') for the quarter ended 30th September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

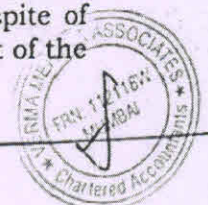
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of Qualified Review Conclusion:

Attention is drawn to:

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/defaulted were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.9.01 Crores as at 30th September 2021 inclusive of interest up to 31st March 2019. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan in spite of significant lapse of time. The Company has not made any provision in respect of the said outstanding loan.



b) Investment in an Associate Company - Mol Chem Ltd:

- c) Carrying value of Investments in the equity shares of an associate Company - Mol Chem Ltd is Rs.2.61 lacs as at 30th September 2021. The fair valuation report as required by Ind AS 109 is not on record. Even though a significant amount of time has lapsed, Mol Chem Ltd. has not repaid the loan availed from the Company. In spite of this, the Company has not made any provision for diminution in the value of the equity investment in Mol Chem Ltd.
- d) Carrying value of old overdue trade receivables is Rs.11.05 Crores as at 30th September 2021. The Company has not made any provision regarding the said old overdue trade receivables.

e) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.1.23 Crores. Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills. In respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

Matters stated above have been qualified in the preceding quarters/year ended 31st March,2021.

In absence of adequate audit evidence, we are unable to comment on quantum of provision to be made in respect of sr. nos. (a) to (d) above.

5. Qualified Conclusion

Based on our review conducted as above, *except effect/ possible effect as stated in Basis of Qualified Review Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

6. Emphasis of Matter:

We draw attention to the following matters:

a) Transfer of Developments Rights:

The Company has made payment for the purpose of purchase of Transfer of Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruiti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has



informed that, TDR is transferred in its name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not filled any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Akruti City Limited) and has contended to adjust the short receipt of TDR against maintenance charges of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Akruti City Limited). The Company is intending to use the said TDR and other TDRs purchased for the proposed development in its real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores and real estate construction expenses aggregating to Rs.26.86 Crores (including TDR purchased) as at 30th September 2021 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):

Society maintenance charges aggregating to Rs.0.26 Crores (app.) are very old and the Company has not made provision in this regard. The matter is not sub-judice. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the SMC.

c) Confirmations of certain trade receivables, trade payables & other receivables:

Balances of certain trade receivables, trade payables, other receivables & deposit given by the Company are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.

d) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 30th September 2021. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted

The management has stated that the matters are sub judice and no impact of these is envisaged on the financial statements.

e) The amount of subsidy receivable from the financial year ended 31st March 2015 to 31st March 2018 is Rs.0.21 Crores as at 30th September 2021. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the said old subsidy.



- f) The above stated matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters.

Our opinion is not modified in respect of this matter.

2

For Verma Mehta & Associates

Chartered Accountants
FRN : 112118W



CA Sandeep Verma

Partner

Membership No.: 045711

UDIN : 21045711AAAACR 9025

Place : Mumbai

Date : 13th November 2021



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com

2

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of **BHARAT AGRI FERT AND REALTY LIMITED** under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Bharat Agri Fert and Realty Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Bharat Agri Fert and Realty Limited** ("the Parent") and its share of loss for the quarter ended 30th September 2021 and year to date results for the period from 1st April 2021 to 30th September 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Basis of Qualified Review Conclusion:

Attention is drawn to:

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given a loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of

Branch Office : Pune, Aurangabad, Ahmedabad, Vadodara, Mohali



five years. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.9.01 Crores as at 30th September 2021 inclusive of interest up to 31st March 2019. The management of Company has informed that all necessary steps are taken by the Company to ensure recovery of the loan. However, there is no recovery of the said loan in spite of significant lapse of time. The Company has not made any provision in respect of the said outstanding loan.

b) Investment in an Associate Company - Mol Chem Ltd:

Carrying value of Investments in the equity shares of an associate Company -Mol Chem Ltd is Rs.2.61 lacs as at 30th September 2021. The fair valuation report as required by Ind AS 109 is not on record. Even though a significant amount of time has lapsed, Mol Chem Ltd. has not repaid the loan availed from the Company. In spite of this, the Company has not made any provision for diminution in the value of the equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.11.05 Crores as at 30th September 2021. The Company has not made any provision regarding the said old overdue trade receivables.

d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.1.23 Crores. Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills. In respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

Matters stated above have been qualified in the preceding quarters/year ended 31st March,2021.

In absence of adequate audit evidence, we are unable to comment on quantum of provision to be made in respect of sr. nos. (a) to (d) above.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated above and based on the consideration of the financial information certified by the Board of Directors referred to in paragraph 8 below, *except effect/ possible effect as stated in Basis of Qualified Review Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6.Emphasis of Matter:

We draw attention to the following matters:

a) Transfer of Developments Rights:

The Company has made payment for the purpose of purchase of Transfer of Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not filed any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Akruti City Limited) and has contended to adjust the short receipt of TDR against maintenance charges of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Akruti City Limited). The Company is intending to use the said TDR and other TDRs purchased for the proposed development in its real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores and real estate construction expenses aggregating to Rs.26.86 Crores (including TDR purchased) as at 30th September 2021 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):

Society maintenance charges aggregating to Rs.0.26 Crores (app.) are very old and the Company has not made provision in this regard. The matter is not sub-judice. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the SMC.

c) Confirmations of certain trade receivables, trade payables & other receivables:

Balances of certain trade receivables, trade payables, other receivables & deposit given by the Company are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.

d) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 30th September 2021. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33



* The case is yet to be admitted

The management has stated that the matters are sub judice and no impact of these is envisaged on the financial statements.

2

- e) The amount of subsidy receivable from the financial year ended 31st March 2015 to 31st March 2018 is Rs.0.21 Crores as at 30th September 2021. The management of Company has informed that, all necessary steps are taken by the Company and is hopeful about recovery of the said old subsidy.
- f) The above stated matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters.

Our opinion is not modified in respect of this matter.

7. Other Matters

(a) The Statement includes the results of the following entities:

Associate:

The statement includes the result of an Associate-Mol Chem Limited.

The loss of Rs.3.45 lakhs and Rs. 4.99 lakhs for the quarter and half year ended 30th September 2021.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W



CA Sandeep Verma

Partner

Membership No.: 045711

UDIN: 21045711AAAACQ6457

Place: Mumbai

Date: 13th November 2021