

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 : bfilshivisai@gmail.com

Factory & Resort : Kharivali Village, Tal. : Wada, Dist. : Palghar, Maharashtra Pin. 421303.

www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil131B@yahoo.in / bfil131B@gmail.com

CIN - L24100MH1985PLC036547



Date: 30th May, 2022

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 30th May, 2022

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 30th May, 2022 inter-alia, considered following matters:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Statements of Assets and Liabilities for the Quarter and Year ended on 31st March, 2022.

Pursuant to provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2022 along with the Statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.
 - c) Declaration for Modified Opinion on Audit Report.
2. Considered and approved the re-appointment of Mr. Chunilal Bhanji Gherwada as Non-Executive and Independent Director of the Company for a another period of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. (Brief Profile enclosed)

Cont..2



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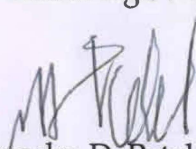
The meeting of the Board of Directors commenced at 7:00 p.m. and concluded at 7:45 p.m.

Kindly make a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Ltd.


Yogendra D. Patel

Chairman & Mg. Director

DIN: 00106864



Annexure I

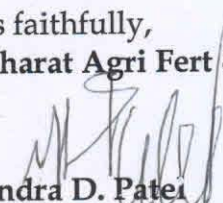
Information as required in terms of the Circular under Regulation 30(2) of SEBI (LODR), Regulations, 2015, given below are the details of the Independent Director who are eligible for appointment:

1. Mr. Chunilal Gherwada as Non-executive Independent Director

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Chunilal Gherwada as Non-executive Independent Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of five years, subject to the approval of the members of the Company at the ensuing Annual General Meeting
2.	Date of Appointment / cessation (as applicable) & term of appointment.	Re-appointment subject to approval of Shareholders of the Company. Tenure of appointment - 5 (Five) years.
3.	Brief Profile	Shri. Chunilal B. Gherwada is a Science Graduate, worked as Techno/Commercial Manager and later on started his own company for providing engineering services to core sectors, including Refineries, Power plants, Cross country pipeline and Petro Chemical Complexes. He has rich knowledge in finance & accounting. Further, he has good exposure in planning business strategy
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not related to any Director
5.	Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSF/ CM14/2018/24, both dated June 20, 2018.	Mr. Chunilal Gherwada is not debarred from holding the office of Director by virtue SEBI Order and/or otherwise such other authority.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Ltd.


Yogendra D. Pate
Chairman and Mg. Director
DIN: 00106864



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31 MARCH, 2022

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	598.72	570.35	391.80	2301.47	2567.34
(b)	Other income	(29.12)	328.32	1.46	336.99	45.38
	Total revenues	569.60	898.67	393.26	2,638.46	2,612.72
2	Expenses					
(a)	Cost of materials consumed	21.40	334.18	175.62	588.57	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	151.85	(208.99)	(73.10)	(56.49)	113.23
(c)	Employee benefits expense	111.77	93.97	177.11	469.54	485.17
(d)	Finance costs	66.39	55.51	85.35	207.55	176.41
(e)	Depreciation and amortization	74.40	75.39	58.72	272.51	231.95
(f)	Other expenses	343.28	302.94	268.14	1099.78	1130.00
	Total expenses	769.09	652.99	691.84	2,581.46	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	(199.49)	245.67	(298.58)	57.00	(588.32)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(199.49)	245.67	(298.58)	57.00	(588.32)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(0.40)	0.65	(0.65)	5.30	(1.70)
(c)	Short provision of Tax of Earlier Years	0.92	-	8.37	0.92	13.27
7	Profit (Loss) for the period (5-6)	(200.01)	245.02	(306.30)	50.78	(599.89)
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	16.46	-	28.18	16.46	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)	(183.54)	245.02	(278.12)	67.25	(571.70)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share					
(1)	Basic	(3.78)	4.64	(5.80)	0.96	(11.35)
(2)	Diluted	(3.78)	4.64	(5.80)	0.96	(11.35)



Handwritten signature

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31 MARCH, 2022

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	598.72	570.35	391.80	2301.47	2567.34
(b)	Other income	(29.12)	328.32	1.46	336.99	45.38
	Total revenues	569.60	898.67	393.26	2,638.46	2,612.72
2	Expenses					
(a)	Cost of materials consumed	21.40	334.18	175.62	588.57	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	151.85	(208.99)	(73.10)	(56.49)	113.23
(c)	Employee benefits expense	111.77	93.97	177.11	469.54	485.17
(d)	Finance costs	66.39	55.51	85.35	207.55	176.41
(e)	Depreciation and amortization	74.40	75.39	58.72	272.51	231.95
(f)	Other expenses	343.28	302.94	278.16	1099.78	1130.00
	Total expenses	769.09	652.99	701.86	2,581.46	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	(199.49)	245.67	(308.60)	57.00	(588.32)
4	Exceptional items					
5	Profit / (loss) before tax (3-4)	(199.49)	245.67	(308.60)	57.00	(588.32)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(0.40)	0.65	(0.65)	5.30	(1.70)
(c)	Short provision of Tax of Earlier Years	0.92	-	8.37	0.92	13.27
7	Profit (Loss) for the period (5-6)	(200.01)	245.02	(316.32)	50.78	(599.89)
8	Profit (Loss) of associate concerns	(0.00)	(2.61)	17.62	(7.60)	5.57
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(200.01)	242.41	(298.70)	43.18	(594.32)
10	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	16.46	-	28.18	16.46	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)	(183.54)	242.41	(270.51)	59.64	(566.13)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share					
(1)	Basic	(3.78)	4.59	(5.65)	0.82	(11.24)
(2)	Diluted	(3.78)	4.59	(5.65)	0.82	(11.24)

(Signature)

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SEGMENT REPORTING FOR THE QUARTER and YEAR ENDED 31 MARCH 2022

(Rs.in lacs)

Sn	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Un-audited	Audited	Audited	Audited	
1	Gross Segment Revenue					
	Construction	-	-	-	-	-
	Fertiliser	320.26	351.22	234.55	1,576.16	2,316.11
	Resort	278.47	219.13	157.25	725.31	251.23
	Others	-	-	-	-	-
		598.72	570.35	391.80	2,301.47	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	598.72	570.35	391.80	2,301.47	2,567.34
2	Segment Results					
	Construction	(49.00)	272.11	(25.92)	195.81	(69.20)
	Fertiliser	19.48	118.20	(154.46)	424.37	(19.18)
	Resort	(64.64)	(91.04)	(5.53)	(321.86)	(320.33)
	Others	(39.58)	1.88	(28.20)	(37.07)	(4.97)
		(133.74)	301.15	(214.11)	261.25	(413.68)
	Less: Interest Expense	66.39	55.51	85.35	207.55	176.41
	Add: Interest Income (Unallocable)	0.65	0.04	0.87	3.30	1.76
	Profit/(Loss) before tax and					
	Exceptional items	(199.49)	245.67	(298.58)	57.00	(588.32)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(199.49)	245.67	(298.58)	57.00	(588.32)
3	Segment Assets					
	Construction	4,124.27	4,156.76	3,860.33	4,124.27	3,860.33
	Fertiliser	2,542.11	2,665.36	2,370.20	2,542.11	2,370.20
	Resort	1,663.00	1,493.31	1,532.87	1,663.00	1,532.87
	Others	1,640.15	1,672.43	1,727.99	1,640.15	1,727.99
		9,969.52	9,987.86	9,491.38	9,969.52	9,491.38
4	Segment liabilities					
	Construction	495.48	491.82	492.34	495.48	492.34
	Fertiliser	2,559.33	2,397.96	2,581.83	2,559.33	2,581.83
	Resort	450.24	429.36	117.77	450.24	117.77
	Others	364.19	384.63	266.40	364.19	266.40
		3,869.24	3,703.77	3,458.34	3,869.24	3,458.34

1 The above audited results for the quarter and year ended March 31, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.

2 The Company has made provision for Common Area Maintenance charges in December 2021 and same is reversed in March 2022. On the basis of signing of MOU with the societies at Shiv Sai Paradise, Thane on 21/04/2022, Common Area Maintenance charges income is finalized and considered in the books in March 2022. Hence, Other Income shows negative figure for the March 2022 quarter.

3 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 : 30/05/2022



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SEGMENT REPORTING FOR THE QUARTER and YEAR ENDED 31 MARCH 2022

(Rs.in lacs)

Sn	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Un-audited	Audited	Audited	Audited	
1	Gross Segment Revenue					
	Construction	-	-	-	-	-
	Fertiliser	320.26	351.22	234.55	1,576.16	2,316.11
	Resort	278.47	219.13	157.25	725.31	251.23
	Others	-	-	-	-	-
		598.73	570.35	391.80	2,301.47	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	598.73	570.35	391.80	2,301.47	2,567.34
2	Segment Results					
	Construction	(49.00)	272.11	(25.92)	195.81	(69.20)
	Fertiliser	19.48	118.20	(154.46)	424.37	(19.18)
	Resort	(64.64)	(91.04)	(5.53)	(321.86)	(320.33)
	Others	(39.58)	1.88	(38.22)	(37.07)	(4.97)
		(133.74)	301.15	(224.13)	261.25	(413.68)
	Less: Interest Expense	66.39	55.51	85.35	207.55	176.41
	Add: Interest Income (Unallocable)	0.65	0.04	0.87	3.30	1.76
	Profit/(Loss) before tax and Exceptional items	(199.50)	245.67	(308.61)	57.00	(588.32)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(199.50)	245.67	(308.61)	57.00	(588.32)
	Profit (Loss) of associate concerns	(0.00)	(2.61)	17.62	(7.60)	5.57
3	Segment Assets					
	Construction	4,124.27	4,156.76	3,860.33	4,124.27	3,860.33
	Fertiliser	2,542.11	2,665.36	2,370.20	2,542.11	2,370.20
	Resort	1,663.00	1,493.31	1,532.87	1,663.00	1,532.87
	Others	1,605.09	1,637.38	1,700.54	1,605.09	1,700.54
		9,934.47	9,952.80	9,463.93	9,934.47	9,463.93
4	Segment liabilities					
	Construction	495.48	491.82	492.34	495.48	492.34
	Fertiliser	2,559.33	2,397.96	2,581.83	2,559.33	2,581.83
	Resort	450.24	429.36	117.77	450.24	117.77
	Others	364.19	384.63	266.40	364.19	266.40
		3,869.24	3,703.77	3,458.34	3,869.24	3,458.34

- The above audited results for the quarter and year ended March 31, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- The Company has made provision for Common Area Maintenance charges in December 2021 and same is reversed in March 2022. On the basis of signing of MOU with the societies at Shiv Sai Paradise, Thane on 21/04/2022, Common Area Maintenance charges income is finalized and considered in the books in March 2022. Hence, Other Income shows negative figure for the March 2022 quarter.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

Place : Mumbai
 Date : 30/05/2022

For Bharat Agri Fert & Realty Ltd

Yogendra D Patel
 Chairman & Mg. Director



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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 31 MARCH, 2022

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2642.70	1,933.77
	(b) Capital work in progress	-	726.12
	(c) Other Intangible Assets	1.12	0.59
	(d) Financial Assets		
	(i) Investments	39.77	36.77
	(ii) Loans	899.28	899.28
	(iii) Other	236.58	139.11
	(e) Other Non Current Asset	1,239.16	1,195.10
	Total Non current Assets	5,058.61	4,930.73
	(2) Current Assets		
	(a) Inventories	3217.57	2,966.91
	(b) Financial Assets		
	(i) Trade Receivables	991.19	1,031.08
	(ii) Cash and cash equivalent	1.34	8.43
	(iii) Bank balance other than (ii) above	102.39	187.14
	(iv) Loans	8.23	16.90
	(v) Others	168.62	7.78
	(c) Other Current Assets	421.56	342.41
	Total Current Assets	4,910.91	4,560.65
	TOTAL ASSETS	9,969.52	9,491.38
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,571.74	5,504.49
	Total equity	6,100.29	6,033.04
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	261.11	217.50
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.42	62.12
	(d) Other non-current liabilities	43.85	44.39
	Total Non current liabilities	372.38	324.01
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,033.63	1,606.21
	(ii) Trade payables		
	Due to Micro & Small Enterprises	-	-
	Due to Other than Micro & Small Enterprises	793.93	921.66
	(iii) Other financial liabilities*	101.13	75.39
	(b) Other current liabilities *	561.79	522.39
	(c) Provisions	6.38	8.68
	Total current liabilities	3,496.86	3,134.33
	Total liabilities	3,869.24	3,458.34
	TOTAL EQUITY AND LIABILITIES	9,969.52	9,491.38



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CIN - L24100MH1985PLC036547



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 31 MARCH, 2022

2

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2642.70	1,933.77
	(b) Capital work in progress	-	726.12
	(c) Other Intangible Assets	1.12	0.59
	(d) Financial Assets		
	(i) Investments	4.71	9.31
	(ii) Loans	899.28	899.28
	(iii) Other	236.58	139.11
	(e) Other Non Current Asset	1,239.16	1,195.10
	Total Non current Assets	5,023.56	4,903.28
	(2) Current Assets		
	(a) Inventories	3217.57	2,966.91
	(b) Financial Assets		
	(i) Trade Receivables	991.19	1,031.08
	(ii) Cash and cash equivalent	1.34	8.43
	(iii) Bank balance other than (ii) above	102.39	187.14
	(iv) Loans	8.23	16.90
	(v) Others	168.62	7.78
	(c) Other Current Assets	421.56	342.41
	Total Current Assets	4,910.91	4,560.65
	TOTAL ASSETS	9,934.47	9,463.93
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,536.68	5,477.04
	Total equity	6,065.23	6,005.59
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	261.11	217.50
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.42	62.12
	(d) Other non-current liabilities	43.85	44.39
	Total Non current liabilities	372.38	324.01
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,033.63	1,606.21
	(ii) Trade payables		
	Due to Micro & Small Enterprises	-	-
	Due to Other than Micro & Small Enterprises	793.93	921.66
	(iii) Other financial liabilities*	101.13	75.39
	(b) Other current liabilities *	561.79	522.39
	(c) Provisions	6.38	8.68
	Total current liabilities	3,496.86	3,134.33
	Total liabilities	3,869.24	3,458.34
	TOTAL EQUITY AND LIABILITIES	9,934.47	9,463.93



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 : bfilshivisai@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 (STANDALONE) FOR THE PERIOD ENDED 31 March 2022

2

Particulars	(Rs.in Lacs)	
	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	57.00	(588.32)
Adjustments for:		
Depreciation and amortisation expense	272.51	231.95
Finance costs	207.55	176.41
Dividend and interest income classified as investing cash flows	6.04	(3.47)
Net foreign exchange differences	(6.72)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	39.89	128.07
(Increase)/Decrease in inventories	250.66	259.27
Increase/(decrease) in trade payables	127.73	94.55
(Increase) in other financial assets	(162.81)	35.04
(Increase) in other financial liabilities	(25.74)	195.14
(Increase)/decrease in other current assets	(79.14)	421.15
Increase/(decrease) in provisions	2.29	(3.89)
Increase/(decrease) in other balances with bank	84.74	(157.88)
Increase in other liabilities	(39.39)	145.27
Cash generated from operations	734.61	933.29
Add: Gain on Gratuity	16.46	28.18
Add: Prior Period Expenses*	-	(8.37)
Add: Excess Provision of Income Tax	0.92	(4.90)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	751.99	948.20
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired	-	(41.61)
Payments for purchase of property, plant and equipment	(981.98)	(726.12)
Payments for capital work in progress	-	-
Payments for loans to related parties and employees	-	-
Payments for Investments	(3.00)	-
Dividends received	2.74	1.71
Interest received	3.30	1.76
Net cash outflow from investing activities	(978.94)	(764.26)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	427.42	-
Repayment of borrowings	-	-
Interest paid	(207.55)	(176.41)
Net cash inflow (outflow) from financing activities	219.87	(176.41)
Net increase (decrease) in cash and cash equivalents	(7.09)	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	1.34	8.43
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	0.13	8.12
Cash on hand	1.21	0.31
Balances per statement of cash flows	1.34	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.



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www.bharatrealty.co.in / www.enchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE PERIOD ENDED 31 March 2022

(Rs.in Lacs)

Particulars	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	57.00	(588.32)
Adjustments for:		
Depreciation and amortisation expense	272.51	231.95
Finance costs	207.55	176.41
Dividend and interest income classified as investing cash flows	6.04	(3.47)
Net foreign exchange differences	(6.72)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	39.89	128.07
(Increase)/Decrease in inventories	250.66	259.27
Increase/(decrease) in trade payables	127.73	94.55
(Increase) in other financial assets	(162.81)	35.04
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Increase/(decrease) in other balances with bank	84.74	(157.88)
Increase in other liabilities	(39.39)	145.27
Cash generated from operations	734.61	933.29
Add: Gain on Gratuity	16.46	28.18
Add: Prior Period Expenses*	-	(8.37)
Add: Excess Provision of Income Tax	0.92	(4.90)
Less: Income taxes paid	-	-
Net cash inflow from operating activities	751.99	948.20
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(981.98)	(41.61)
Payments for capital work in progress	-	(726.12)
Payments for loans to related parties and employess	-	-
Payments for Investments	(3.00)	-
Dividends received	2.74	1.71
Interest received	3.30	1.76
Net cash outflow from investing activities	(978.94)	(764.26)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	427.42	-
Repayment of borrowings	-	-
Interest paid	(207.55)	(176.41)
Net cash inflow (outflow) from financing activities	219.87	(176.41)
Net increase (decrease) in cash and cash equivalents	(7.09)	7.53
Cash and Cash Equivalents at the beginning of the financial year	8.43	0.90
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Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	0.13	8.12
Cash on hand	1.21	0.31
Balances per statement of cash flows	1.34	8.43

Notes:

1. 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'.

2. 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

Independent Auditor's Report on Audited Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditor's Report

To the Board of Directors of BHARAT AGRI FERT AND REALTY LIMITED

Report on the audit of the Standalone annual financial results

1. Qualified Opinion

We have audited the accompanying standalone annual financial results of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as the "Company") for the quarter and for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022, *except for the possible effects of the matters described in paragraph 2 below.*

2. Basis for Qualified Opinion

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/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.8.99 Crores as at 31st March 2022.The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan even though a significant amount of time has lapsed. 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 the equity shares investment in an associate Company -Mol Chem Ltd is Rs.35.06 lacs as at 31st March 2022.The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant time has lapsed, Mol Chem did not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.10.84 Crores as at 31st March 2022.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.1.40 Crores. Certain material amount of out of these 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.

e) **Society Maintenance Charges (SMC):**

Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores (app.) as at 31st March 2022 are very old and the Company has not made provision in this regard.

f) The amount of subsidy receivable from the financial year ended 31st March 2015 to 31st March 2018 is Rs.0.21 Crores as at 31st March 2022 the Company has not made provision in this regard.

g) The carrying value of deposits which are not confirmed is Rs.24.27 lakhs as at 31st March 2022. The Company has not made provision in this regard.

h) The Matters as per the sr. a) to d) as stated above have been qualified in the preceding quarters and for the year ended 31st March,2021.

i) 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 (g) above.

j) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone annual financial results section of our report. We are independent of the Company in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

3. Emphasis of Matter

a) Transfer Developments Rights & Real Estate Expenses:

The Company has made payment for the purpose of purchase of Transfer 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 ultimately to adjust the short receipt of TDR by way of maintenance 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 in the proposed development of the 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 31st March 2022 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Confirmations of the certain trade receivables, trade payables & other receivables:

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

c) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 31st March 2022. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with Maharashtra State Electricity Distribution Company Limited	0.53



	(MSEDCL)-Refer to point i. below	
2	Society Common Area Maintenance Charges Receivables-Refer to point ii & iii. below-(subjudice Other than the societies pertaining to the building "C to F")	0.63
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted. The Company has not provided any documentary evidence in this regard.

- i. In respect of the Amount deposited in protest with MSEDCL:**
Pursuant to the matter referred in the paragraph c) s.no. 1 above:

MSEDCL officials visited Bharat Agri Fert & Realty Ltd ("The Company") factory at Wada on 21/05/2016 for inspection and made observation that, MSEDCL connection was in the name of Wada Alums & Acids Pvt Ltd and manufacturing activity is going on in the name of the Company and put allegation of transfer or extending unauthorized supply of electricity from one unit to another unit.

Accordingly, MSEDCL issued notice and order for payment of Rs.106 lacs against which the Company had filed appeal with The Chief Electrical Inspector and deposited Rs.53 lakhs (50% of the liability) with Chief Electric Inspector (CEI) office.

Upon various hearing, the Company received refund order of the amount paid dated 23rd January 2018. However, MSEDCL filed appeal in Mumbai High Court which is in Pre-admission stage.

In respect of the above, the Company has further clarified that, The Company Wada Alums & Acids Pvt Ltd had merged with erstwhile Bharat Fertilizer Industries Ltd, currently known as Bharat Agri Fert & Realty Ltd vide Mumbai High Court Merger Order on 15.06.2007. In view of this and other matters in this regard the management of the Company is hopeful about refund of the said amount deposited

- ii. In respect of the Society Common Area Maintenance Charges Receivables- A & B Buildings (SCAMCR) :**

Pursuant to the matter referred in the paragraph c) s.no. 2 above:

The Company had recognised income on account of SCAMCR aggregating to Rs.0.73 Crores as at 31st March 2014. The Company had recognised income on account of SCAMCR aggregating to Rs.0.83 Crores (50% amount of the proposed settlement) for the period from 01st April 2014 till 31st December 2021 in the quarter ended 31/12/2021. Further, the Company has reversed SCAMCR aggregating to Rs.19.46 lakhs in March 2022 quarter pursuant to the Memorandum of Understanding



(MOU) entered with the societies pertaining to A & B Building on 21st April 2022. The Company has realised approximately 50% amount in this regard till the date of this audit report. The Company has explained that the expenses with regard to MOU with the Housing Co-operative Societies are accounted for by it. However, the Company has not provided any details and underlying documents for the same. The Company has informed that, the court case was filed in the year 2016. As the grounds of case filed are same, the Company has considered entire revenue recognised for the period from 01st April 2014 till 31st March 2022 aggregating to Rs.2.02 Crores as sub-judice.

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

iii. **Society Common Area Maintenance Charges Receivables (SCAMCR)- C to F Buildings:**

The Company had recognised income on account of SCAMCR aggregating to Rs.0.42 Crores as at 31st March 2014. The Company had recognised income on account of The SCAMCR aggregating to Rs.2.14 Crores (50% amount of the proposed settlement) till 31st December 2021 in the quarter ended 31/12/2021. The Company had reversed SCAMCR aggregating to Rs.12.76 lakhs in the March 2022 quarter pursuant to the Memorandum of Understanding (MOU) signed on 21st April 2022. However, it is important to note that, the society pertaining to the "C" building is not a party to the said MOU. Further, the Company has yet not realised any amount out of total revenue recognised Rs.58.98 lakhs from the society pertaining to the "C" building in this regard. The Company has realised approximately 50% amount from societies related to the "D" to "F" buildings till the date of this audit report. The Company has explained that the expenses with regard to MOU with the Housing Co-operative Societies are accounted for by it. However, the Company has not provided any details and underlying documents for the same. The Company has further informed that, no legal case is filed by the Company in this regard.

- d) The above stated illustrative matters coupled by COVID situation for last two and half years (approximately) 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 and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.



4. Management's and Board of Directors' Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the annual financial statements and has been approved by them for the issuance.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate

report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

-We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

-We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



6. Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W


Sandeep Verma

Partner

Membership No.:045711

UDIN : 22045711AJXRHL8635

Place : Mumbai

Date : 30th May 2022





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

Independent Auditor's Report on Audited Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BHARAT AGRI FERT AND REALTY LIMITED
Report on the audit of the Consolidated Annual Financial Results

1. Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Bharat Agri Fert and Realty Limited** and its associate, for the quarter and for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of unaudited condensed financial statements certified by the management of the associate referred to in "Other Matters" section below, the aforesaid consolidated annual financial results:

- a. includes the financial results of the associate M/s Mol Chem Limited ;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2022, *except for the possible effects of the matters described in paragraph 2 below.*



2. Basis for Qualified Opinion

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/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.8.99 Crores as at 31st March 2022. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan even though a significant amount of time has lapsed. Company has not made any provision in respect of the said outstanding loan.

b) Carrying value of old overdue trade receivables is Rs.10.84 Crores as at 31st March 2022. The Company has not made any provision regarding the said old overdue trade receivables.

c) **Old overdue advances:**

The Company has given advances to certain parties aggregating to Rs.1.40 Crores. Certain material amount of out of these 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.

d) **Society Maintenance Charges (SMC):**

Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores (app.) as at 31st March 2022 are very old and the Company has not made provision in this regard.

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 31st March 2022 the Company has not made provision in this regard.

f) The carrying value of deposits which are not confirmed is Rs.24.27 lakhs as at 31st March 2022. The Company has not made provision in this regard.

g) The Matters as per the serial numbers a) to c) as stated above have been qualified in the preceding quarters and for year ended 31st March, 2021.



- h) In absence of adequate audit evidence, we are unable to comment on quantum of provision to be made in respect of serial numbers (a) to (f) above.
- i) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of unaudited condensed financial statements certified by the management of the associate Company referred to in sub paragraph no.6 (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

3. Emphasis of Matter

a) Transfer Developments Rights & Real Estate Expenses:

The Company has made payment for the purpose of purchase of Transfer 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 its 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 ultimately to adjust the short receipt of TDR by way of maintenance 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 in the proposed development of the 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 31st March 2022 depends on the Company's ability to further fund the proposed development of realty business & other business segments.

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

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



c) Sub-judice matters:

The Company has informed that, certain matters are sub-judice as at 31st March 2022. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with Maharashtra State Electricity Distribution Company Limited (MSEDCL)-Refer to point i. below	0.53
2	Society Common Area Maintenance Charges Receivables-Refer to point ii & iii. below-(sub judice Other than the societies pertaining to the building "C to F")	0.63
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted. The Company has not provided any documentary evidence in this regard.

i. In respect of the Amount deposited in protest with MSEDCL:

Pursuant to the matter referred in the paragraph c) s.no. 1 above:

MSEDCL officials visited Bharat Agri Fert & Realty Ltd ("The Company") factory at Wada on 21/05/2016 for inspection and made observation that, MSEDCL connection was in the name of Wada Alums & Acids Pvt Ltd and manufacturing activity is going on in the name of the Company and put allegation of transfer or extending unauthorized supply of electricity from one unit to another unit.

Accordingly, MSEDCL issued notice and order for payment of Rs.106 lakhs against which the Company had filed appeal with The Chief Electrical Inspector and deposited Rs.53 lakhs (50% of the liability) with Chief Electric Inspector (CEI) office.

Upon various hearing, the Company received refund order of the amount paid dated 23rd January 2018. However, MSEDCL filed appeal in Mumbai High Court which is in Pre-admission stage.

In respect of the above, the Company has further clarified that, The Company Wada Alums & Acids Pvt Ltd had merged with erstwhile Bharat Fertilizer Industries Ltd, currently known as Bharat Agri Fert & Realty Ltd vide Mumbai High Court Merger Order on 15.06.2007. In view of this and other matters in this regard the management of the Company is hopeful about refund of the said amount deposited.



ii. In respect of the Society Common Area Maintenance Charges Receivables- A & B Buildings (SCAMCR) :

Pursuant to the matter referred in the paragraph c) s.no. 2 above:

The Company had recognised income on account of SCAMCR aggregating to Rs.0.73 Crores as at 31st March 2014. The Company had recognised income on account of SCAMCR aggregating to Rs.0.83 Crores (50% amount of the proposed settlement) for the period from 01st April 2014 till 31st December 2021 in the quarter ended 31/12/2021. Further, the Company has reversed SCAMCR aggregating to Rs.19.46 lakhs in March 2022 quarter pursuant to the Memorandum of Understanding (MOU) entered with the societies pertaining to A & B Building on 21st April 2022. The Company has realised approximately 50% amount in this regard till the date of this audit report. The Company has explained that, the expenses with regard to MOU with the Housing Co-operative Societies are accounted for by it. However, the Company has not provided any details and underlying documents for the same. The Company has informed that, the court case was filed in the year 2016. As the grounds of case filed are same, the Company has considered entire revenue recognised for the period from 01st April 2014 till 31st March 2022 aggregating to Rs.2.02 Crores as sub-judice.

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

iii. Society Common Area Maintenance Charges Receivables (SCAMCR)- C to F Buildings:

Pursuant to the matter referred in the paragraph c) s.no. 3 above:

The Company had recognised income on account of SCAMCR aggregating to Rs.0.42 Crores as at 31st March 2014. The Company had recognised income on account of The SCAMCR aggregating to Rs.2.14 Crores (50% amount of the proposed settlement) till 31st December 2021 in the quarter ended 31/12/2021. The Company had reversed SCAMCR aggregating to Rs.12.76 lakhs in the March 2022 quarter pursuant to the Memorandum of Understanding (MOU) signed on 21st April 2022. However, it is important to note that, the society pertaining to the "C" building is not a party to the said MOU. Further, the Company



has yet not realised any amount out of total revenue recognised Rs.58.98 lakhs from the society pertaining to the "C" building in this regard. The Company has realised approximately 50% amount from societies related to the "D" to "F" buildings till the date of this audit report. The Company has explained that, the expenses with regard to MOU with the Housing Co-operative Societies are accounted for by it. However, the Company has not provided any details and underlying documents for the same. The Company has further informed that, no legal case is filed by the Company in this regard.

d) The above stated illustrative matters coupled by COVID situation for last two and half years (approximately) 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 and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.

4. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements and has been approved by the Board of Directors for the issuance.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the



Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the company and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

5. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the



reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of the Company included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been included on the basis of the unaudited condensed financial statement certified by the management of the associate Company, the management of the associate Company remain responsible for the condensed financial statement certified by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 6 (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No



CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

6. Other Matters

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

Associate:

The statement (results) includes (To the extent of carrying value of the investment) the condensed financial statement (results) certified by the Management of an Associate M/s. Mol Chem Limited.

The share of loss is Rs.8.92 Lakhs for the year ended 31st March 2022 and is Rs.1.16 Lakhs for the quarter ended 31st March 2022 respectively. The carrying value of the Mol Chem Investment was Rs.7.60 lakhs as at 31st March 2021. In view of this share of loss for the year and for the quarter to the extent of Rs.7.60 lakhs and Rs. Nil respectively can only be considered for the purpose of consolidation.

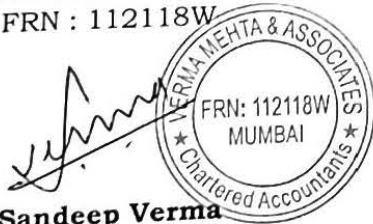
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the condensed financial statement certified by the management of the associate company.

- b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W



Sandeep Verma

Partner

Membership No.:045711

UDIN : 22045711AJXSDO9954

Place : Mumbai

Date : 30th May 2022

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



2

Date: 30th May, 2022

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

Security ID: BHARATAGRI

Security Code: 531862

Sub: Declaration in respect of Modified Opinion on the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2022

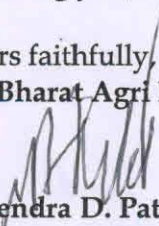
Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm that the Statutory Auditor of the Company, **M/s. Verma Mehta & Associates**, Chartered Accountants, (FRN: **112118W**) Mumbai, have issued a Modified Standalone Audit Report for the Financial Statements of the Company for the financial year ended 31st March, 2022.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For **Bharat Agri Fert & Realty Limited**


Yogendra D. Patel
Chairman and Mg. Director
DIN: 00106864



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: 30th May, 2022

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

Security ID: BHARATAGRI

Security Code: 531862

Sub: Declaration in respect of Modified Opinion on the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022

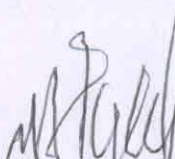
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Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Limited


Yogendra D. Patel
Chairman and Mg. Director
DIN: 00106864



Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2022 (Standalone)
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I

2

Sr.No.	Particulars	Audited figures(as reported before adjusting for qualifications)	Adjusted figures(audited figures after adjusting for qualifications)*
		Rs.in lacs	Rs.in lacs
1.	Turnover / Total Income	2638.46	2638.46
2.	Total Expenses	2581.46	2581.46
3.	Net Profit/(Loss) after tax	50.78	50.78
4.	Earnings per share	0.96	0.96
5.	Total Assets	9969.52	9969.52
6.	Total Liabilities	3869.24	3869.24
7.	Networth	6100.29	6100.29
8.	Any other financial items (as felt appropriate by the management)	-	-

*** Not Quantified by the Auditor**

II

Audit Qualification (each audit qualification separately)

1. Details of Audit Qualification

Point no. a

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/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.8.99 Crores as at 31st March 2022. 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 time is lapsed. Company has not made any provision in respect of the said outstanding loan.

Point no. b

Carrying value of the equity shares investment in an associate Company -Mol Chem Ltd is Rs.35.06 lacs as at 31st March 2022.The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant time has lapsed, Mol Chem did not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

Point no. c

Carrying value of old overdue trade receivables is Rs.10.84 Crores as at 31st March 2022.The Company has not made any provision regarding the said old overdue trade receivables.

Point no. d

The Company has given advances to certain parties aggregating to Rs.1.40 Crores. Certain material amount of out of these 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.

Point no. e

Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores (app.) as at 31st March 2022 are very old and the Company has not made provision in this regard.

Point no. f

The amount of subsidy receivable from the financial year ended 31st March 2015 to 31st March 2018 is Rs.0.21 Crores. As at 31st March 2022 the Company has not made provision in this regard.

Point no. g

The carrying value of deposits which are not confirmed is Rs.24.27 lakhs as at 31st March 2022. The Company has not made provision in this regard.

2. Type of Audit Qualification : Qualified Opinion

3. Frequency of qualification :

Point no. a Second time

Point no. b Second time

Point no. c Second time

Point no. d First time

Point no. e First time

Point no. f First time

Point no. g First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:

Not Applicable

5. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's view:

i) Management's estimation on the impact of audit qualification:

Based on the management analysis and assumptions, we are confident about recovery of the overdue trade receivables.

The fair valuation report for carrying value of equity shares investment in an associate concern M/s Mol Chem Ltd as per Ind AS 109 will be obtained in a short period of time. Management is confident about recovery of carrying value of equity shares investment in a due course of time.

We have taken all necessary steps to recover loan given to an associate concern M/s Mol Chem Ltd and hopeful about recovery of the same. Hence management do not believe there is any material financial impact of the audit qualification.

Company needs to make advance payment in certain transactions, supplier will provide invoices after completion of work.

Outstanding maintenance charges receivable will be sorted out upon handing over of common area maintenance to the respective societies committee.

Management is confident about recovery of old subsidy dues in a short period of time.

Deposit given to suppliers/vendors will be adjusted either against material or will get refund in a due course of time.

ii) **If Management is unable to estimate the impact, reasons for the same:**

Not Ascertainable

Auditor's Comments in (i) and (ii) above :

We have not been able to obtain sufficient and appropriate audit evidence on the matters specified in the "Basis for Qualified Opinion" section of our audit report dated 30 May 2022. In the absence of any documentary evidence / confirmation and limited information available to us, we are unable to comment on the above matters.

III Signatories

Chairman & Mg. Director

CFO



Audit Committee Chairman *Suresh. M. Bhudrecha.*

Statutory Auditor



Mumbai
May 30, 2022

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2022 (Consolidated)
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I

Sr.No.	Particulars	Audited figures(as reported before adjusting for qualifications)	Adjusted figures(audited figures after adjusting for qualifications)*
		Rs.in lacs	Rs.in lacs
1.	Turnover / Total Income	2638.46	2638.46
2.	Total Expenses	2581.46	2581.46
3.	Net Profit/(Loss) after tax	43.18	43.18
4.	Earnings per share	0.82	0.82
5.	Total Assets	9934.47	9934.47
6.	Total Liabilities	3869.24	3869.24
7.	Networth	6065.23	6065.23
8.	Any other financial items (as felt appropriate by the management)	-	-

*** Not Quantified by the Auditor**

II

Audit Qualification (each audit qualification separately)

1. Details of Audit Qualification

Point no. a

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.8.99 Crores as at 31st March 2022. 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 time is lapsed. Company has not made any provision in respect of the said outstanding loan.

Point no. b

Carrying value of old overdue trade receivables is Rs.10.84 Crores as at 31st March 2022. The Company has not made any provision regarding the said old overdue trade receivables.

Point no. c

The Company has given advances to certain parties aggregating to Rs.1.40 Crores. Certain material amount of out of these 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.

Point no. d

Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores (app.) as at 31st March 2022 are very old and the Company has not made provision in this regard.

Point no. 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 31st March 2022 the Company has not made provision in this regard.

Point no. f

The carrying value of deposits which are not confirmed is Rs.24.27 lakhs as at 31st March 2022. The Company has not made provision in this regard.

2. Type of Audit Qualification : Qualified Opinion

3. Frequency of qualification :

Point no. a Second time

Point no. b Second time

Point no. c First time

Point no. d First time

Point no. e First time

Point no. f First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:

Not Applicable

5. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's view:

i) Management's estimation on the impact of audit qualification:

Based on the management analysis and assumptions, we are confident about recovery of the overdue trade receivables.

We have taken all necessary steps to recover loan given to an associate concern M/s Mol Chem Ltd and hopeful about recovery of the same. Hence management do not believe there is any material financial impact of the audit qualification.

Company needs to make advance payment in certain transactions, supplier will provide invoices after completion of work.

Outstanding maintenance charges receivable will be sorted out upon handing over of common area maintenance to the respective societies committee.

Management is confident about recovery of old subsidy dues in a short period of time.

Deposit given to suppliers/vendors will be adjusted either against material or will get refund in a due course of time.

ii) If Management is unable to estimate the impact, reasons for the same:

Not Ascertainable

Auditor's Comments in (i) and (ii) above :

We have not been able to obtain sufficient and appropriate audit evidence on the matters specified in the "Basis for Qualified Opinion" section of our audit report dated 30 May 2022. In the absence of any documentary evidence / confirmation and limited information available to us, we are unable to comment on the above matters.

III Signatories

Chairman & Mg. Director

CFO



Audit Committee Chairman *Suresh. M. Shinde*

Statutory Auditor



Mumbai
May 30, 2022