

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



14th November, 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 14th November, 2022

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 14th November, 2022 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2022. The Statutory Auditors have carried out Limited Review for the said quarter.

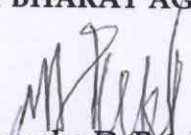
An extract of the Unaudited Standalone & Consolidated Financial Results including Statement of Assets & Liabilities and statement of Cash Flows along with the Limited Review Report for the Quarter and Half year ended 30th September, 2022 is enclosed herewith.

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6.00 P.M.

Kindly find the same in order and acknowledge.

Thanking You.

Yours faithfully,
For **BHARAT AGRI FERT & REALTY LIMITED**


Yogendra D. Patel
Managing Director
(DIN: 00106864)



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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

Sr.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	651.62	972.59	426.84	1624.21	1132.40	2301.47
(b)	Other income	37.28	14.80	23.21	52.08	37.79	336.99
	Total revenues	688.90	987.38	450.04	1,676.29	1,170.18	2,638.46
2	Expenses						
(a)	Cost of materials consumed	278.21	371.83	40.07	650.04	232.99	588.57
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(52.81)	(87.67)	74.07	(140.48)	0.65	(56.49)
(c)	Employee benefits expense	143.95	94.93	109.70	238.88	263.80	469.54
(d)	Finance costs	87.26	63.08	43.90	150.34	85.65	207.55
(e)	Depreciation and amortization	82.26	73.98	72.41	156.24	122.72	272.51
(f)	Other expenses	443.51	445.41	269.16	888.92	453.56	1099.78
	Total expenses	982.38	961.57	609.31	1,943.94	1,159.37	2,581.46
3	Profit/(loss)before exceptional items and tax (1-2)	(293.48)	25.81	(159.27)	(267.65)	10.81	57.00
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(293.48)	25.81	(159.27)	(267.65)	10.81	57.00
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.76)	(0.15)	5.04	(0.91)	5.04	5.30
(c)	Short provision of Tax of Earlier Years	(10.60)	10.60	-	-	-	0.92
7	Profit (Loss) for the period (5-6)	(282.13)	15.36	(164.32)	(266.75)	5.76	50.78
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	16.46
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(282.13)	15.36	(164.32)	(266.75)	5.76	67.25
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	(5.34)	0.29	(3.11)	(5.05)	0.11	0.96
(2)	Diluted	(5.34)	0.29	(3.11)	(5.05)	0.11	0.96

M. K. Kulkarni



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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

Sr.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	651.62	972.59	426.84	1624.21	1132.40	2301.47
(b)	Other income	37.28	14.80	23.21	52.08	37.79	336.99
	Total revenues	688.90	987.38	450.04	1,676.29	1,170.18	2,638.46
2	Expenses						
(a)	Cost of materials consumed	278.21	371.83	40.07	650.04	232.99	588.57
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(52.81)	(87.67)	74.07	(140.48)	0.65	(56.49)
(c)	Employee benefits expense	143.95	94.93	109.70	238.88	263.80	469.54
(d)	Finance costs	87.26	63.08	43.90	150.34	85.65	207.55
(e)	Depreciation and amortization	82.26	73.98	72.41	156.24	122.72	272.51
(f)	Other expenses	443.51	445.41	269.16	888.92	453.56	1099.78
	Total expenses	982.38	961.57	609.31	1,943.94	1,159.37	2,581.46
3	Profit/(loss) before exceptional items and tax (1-2)	(293.48)	25.81	(159.27)	(267.65)	10.81	57.00
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(293.48)	25.81	(159.27)	(267.65)	10.81	57.00
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.76)	(0.15)	5.04	(0.91)	5.04	5.30
(c)	Short provision of Tax of Earlier Years	(10.60)	10.60	-	-	-	0.92
7	Profit (Loss) for the period (5-6)	(282.13)	15.36	(164.32)	(266.75)	5.76	50.78
8	Profit (Loss) of associate concerns	-	-	(3.45)	-	(4.99)	(7.60)
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(282.13)	15.36	(167.77)	(266.75)	0.77	43.18
10	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	16.46
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (7+8)	(282.13)	15.36	(167.77)	(266.75)	0.77	59.64
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share						
(1)	Basic	(5.34)	0.29	(3.18)	(5.05)	0.01	0.82
(2)	Diluted	(5.34)	0.29	(3.18)	(5.05)	0.01	0.82



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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30 SEPTEMBER, 2022

(Rs. in Lacs)

Sr. No.	Particulars	As at 30-09-2022	As at 31-03-2022
		Un-Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2828.94	2642.70
	(b) Capital work in progress	-	-
	(c) Other Intangible Assets	2.87	1.12
	(d) Financial Assets		
	(i) Investments	51.77	39.77
	(ii) Loans	899.28	899.28
	(iii) Other	24.87	236.58
	(e) Other Non Current Asset	1,256.75	1,239.16
	Total Non current Assets	5,064.47	5,058.61
	(2) Current Assets		
	(a) Inventories	3209.95	3217.57
	(b) Financial Assets		
	(i) Trade Receivables	1053.68	991.19
	(ii) Cash and cash equivalent	10.64	1.34
	(iii) Bank balance other than (ii) above	4.52	102.39
	(iv) Loans	14.49	8.23
	(v) Others	36.92	168.62
	(c) Other Current Assets	558.87	421.56
	Total Current Assets	4,889.06	4,910.91
	TOTAL ASSETS	9,953.53	9,969.52
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,304.99	5,571.74
	Total equity	5,833.54	6,100.29
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	436.78	261.11
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.70	67.42
	(d) Other non-current liabilities	43.19	43.85
	Total Non current liabilities	547.67	372.38
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,200.00	2,033.63
	(ii) Trade payables	-	-
	Due to Micro & Small Enterprises	-	-
	Due to Other than Micro & Small Enterprises	703.83	793.93
	(iii) Other financial liabilities	91.27	101.13
	(b) Other current liabilities	570.85	561.79
	(c) Provisions	6.37	6.38
	Total current liabilities	3,572.32	3,496.86
	Total liabilities	4,119.99	3,869.24
	TOTAL EQUITY AND LIABILITIES	9,953.53	9,969.52

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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30 SEPTEMBER, 2022

(Rs. in Lacs)

Sr. No.	Particulars	As at 30-09-2022	As at 31-03-2022
		Un-Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2828.94	2642.70
	(b) Capital work in progress	-	-
	(c) Other Intangible Assets	2.87	1.12
	(d) Financial Assets		
	(i) Investments	16.71	4.71
	(ii) Loans	899.28	899.28
	(iii) Other	24.87	236.58
	(e) Other Non Current Asset	1,256.75	1,239.16
	Total Non current Assets	5,029.42	5,023.56
	(2) Current Assets		
	(a) Inventories	3209.95	3217.57
	(b) Financial Assets		
	(i) Trade Receivables	1053.68	991.19
	(ii) Cash and cash equivalent	10.64	1.34
	(iii) Bank balance other than (ii) above	4.52	102.39
	(iv) Loans	14.49	8.23
	(v) Others	36.92	168.62
	(c) Other Current Assets	558.87	421.56
	Total Current Assets	4,889.06	4,910.91
	TOTAL ASSETS	9,918.48	9,934.47
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,269.93	5,536.68
	Total equity	5,798.49	6,065.23
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	436.78	261.11
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	67.70	67.42
	(d) Other non-current liabilities	43.19	43.85
	Total Non current liabilities	547.67	372.38
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,200.00	2,033.63
	(ii) Trade payables		
	Due to Micro & Small Enterprises	-	-
	Due to Other than Micro & Small Enterprises	703.83	793.93
	(iii) Other financial liabilities	91.27	101.13
	(b) Other current liabilities	570.85	561.79
	(c) Provisions	6.37	6.38
	Total current liabilities	3,572.32	3,496.86
	Total liabilities	4,119.99	3,869.24
	TOTAL EQUITY AND LIABILITIES	9,918.48	9,934.47

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SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Sn	Particulars	Standalone Results					
		Quarter ended			Six Months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	387.99	637.06	259.46	1,025.05	904.68	1,576.16
	Resort	263.64	335.52	167.38	599.16	227.71	725.31
	Others	-	-	-	-	-	-
		651.63	972.59	426.84	1,624.21	1,132.40	2,301.47
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	651.63	972.59	426.84	1,624.21	1,132.40	2,301.47
2	Segment Results						
	Construction	(28.55)	(49.16)	(12.76)	(77.71)	(27.30)	195.81
	Fertiliser	(15.27)	131.19	(16.69)	115.92	286.69	424.37
	Resort	(150.97)	4.24	(78.02)	(146.73)	(166.18)	(321.86)
	Others	(12.47)	2.63	(10.24)	(9.84)	0.63	(37.07)
		(207.26)	88.90	(117.70)	(118.36)	93.85	261.25
	Less: Interest Expense	87.26	63.08	43.90	150.34	85.65	207.55
	Add: Interest Income (Unallocable)	1.05	-	2.33	1.05	2.61	3.30
	Profit/(Loss) before tax and						
	Exceptional items	(293.47)	25.81	(159.27)	(267.65)	10.81	57.00
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(293.47)	25.81	(159.27)	(267.65)	10.81	57.00
3	Segment Assets						
	Construction	3,804.19	3,955.25	3,859.90	3,804.19	3,859.90	4,124.27
	Fertiliser	2,586.70	3,029.45	2,738.33	2,586.70	2,738.33	2,542.11
	Resort	1,913.21	1,879.47	1,516.83	1,913.21	1,516.83	1,663.00
	Others	1,649.43	1,619.88	1,707.31	1,649.43	1,707.31	1,640.15
		9,953.53	10,484.05	9,822.37	9,953.53	9,822.37	9,969.52
4	Segment liabilities						
	Construction	495.02	489.08	491.06	495.02	491.06	495.48
	Fertiliser	2,324.79	2,856.84	2,390.52	2,324.79	2,390.52	2,559.33
	Resort	776.40	677.03	581.47	776.40	581.47	450.24
	Others	523.78	345.61	320.51	523.78	320.51	364.19
		4,119.99	4,368.56	3,783.56	4,119.99	3,783.56	3,869.24

- The above un-audited results for the quarter ended September 30, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 14, 2022.
- Loss during the quarter is mainly due to finance cost incurred for availing project finance for development of Phase II Residential complex at Majiwada, Thane and take over charges for change of banking facilities for Resort Division.
- As a result of steep increase in international prices of raw materials (Rock Phosphate and Sulphur), sanctioned working capital limits are not sufficient to utilise maximum production capacity.
- During the quarter, there was addition in the resort rooms, kitchen, banquet hall, gym etc which results in higher amount of depreciation.
- 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 : 14/11/2022

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SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Sn	Particulars	Consolidated Results					
		Quarter ended			Six Months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	387.99	637.06	259.46	1,025.05	904.68	1,576.16
	Resort	263.64	335.52	167.38	599.16	227.71	725.31
	Others	-	-	-	-	-	-
		651.63	972.59	426.84	1,624.21	1,132.40	2,301.47
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	651.63	972.59	426.84	1,624.21	1,132.40	2,301.47
2	Segment Results						
	Construction	(28.55)	(49.16)	(12.76)	(77.71)	(27.30)	195.81
	Fertiliser	(15.27)	131.19	(16.69)	115.92	286.69	424.37
	Resort	(150.97)	4.24	(78.02)	(146.73)	(166.18)	(321.86)
	Others	(12.47)	2.63	(10.24)	(9.84)	0.63	(37.07)
		(207.26)	88.89	(117.70)	(118.36)	93.85	261.25
	Less: Interest Expense	87.26	63.08	43.90	150.34	85.65	207.55
	Add: Interest Income (Unallocable)	1.05	-	2.33	1.05	2.61	3.30
	Profit/(Loss) before tax and						
	Exceptional items	(293.47)	25.81	(159.27)	(267.65)	10.81	57.00
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(293.47)	25.81	(159.27)	(267.65)	10.81	57.00
	Share of profit (loss) on						
	Investments in Associates	-	-	(3.45)	-	(4.99)	(7.60)
3	Segment Assets						
	Construction	3,804.19	3,955.25	3,859.90	3,804.19	3,859.90	4,124.27
	Fertiliser	2,586.70	3,029.45	2,738.33	2,586.70	2,738.33	2,542.11
	Resort	1,913.21	1,879.47	1,516.83	1,913.21	1,516.83	1,663.00
	Others	1,614.37	1,584.83	1,674.87	1,614.37	1,674.87	1,605.09
		9,918.48	10,449.00	9,789.92	9,918.48	9,789.92	9,934.47
4	Segment liabilities						
	Construction	495.02	489.08	491.06	495.02	491.06	495.48
	Fertiliser	2,324.79	2,856.84	2,390.52	2,324.79	2,390.52	2,559.33
	Resort	776.40	677.03	581.47	776.40	581.47	450.24
	Others	523.78	345.31	320.51	523.78	320.51	364.19
		4,119.99	4,368.26	3,783.56	4,119.99	3,783.56	3,869.24

- The above un-audited results for the quarter ended September 30, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 14, 2022.
- Loss during the quarter is mainly due to finance cost incurred for availing project finance for development of Phase II Residential complex at Majiwada, Thane and take over charges for change of banking facilities for Resort Division.
- As a result of steep increase in international prices of raw materials (Rock Phosphate and Sulphur), sanctioned working capital limits are not sufficient to utilise maximum production capacity.
- During the quarter, there was addition in the resort rooms, kitchen, banquet hall, gym etc which results in higher amount of depreciation.
- 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 : 14/11/2022

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



STATEMENT OF CASH FLOWS (STANDALONE) FOR THE PERIOD ENDED 30th SEPTEMBER 2022

Particulars	2022-23	2021-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(267.65)	57.00
Adjustments for:		
Depreciation and amortisation expense	156.24	272.51
Finance costs	150.34	207.55
Dividend and interest income classified as investing cash flows	1.05	6.04
Net foreign exchange differences	(29.02)	(6.72)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(62.49)	39.89
(Increase)/Decrease in inventories	7.61	250.66
Increase/(decrease) in trade payables	(90.10)	127.73
(Increase) in other financial assets	211.71	(162.81)
(Increase) in other financial liabilities	9.86	(25.74)
(Increase)/decrease in other current assets	(29.45)	(79.14)
Increase/(decrease) in provisions	(0.01)	2.29
(Increase)/decrease in other balances with bank	97.88	84.74
Increase in other liabilities	9.72	(39.39)
Cash generated from operations	165.71	734.61
Add: Gain on Gratuity	-	16.46
Add: Prior Period Expenses`	19.84	-
Add: Excess Provision of Income Tax	-	0.92
Less: CMC	(12.78)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	172.77	751.99
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(344.22)	(981.98)
Payments for capital work in progress	-	-
Payments for loans to related parties and employess	-	-
Payments for Investments	(12.00)	(3.00)
Dividends received	-	2.74
Interest received	1.05	3.30
Net cash outflow from investing activities	(355.16)	(978.94)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	342.04	427.42
Repayment of borrowings	-	-
Interest paid	(150.34)	(207.55)
Net cash inflow (outflow) from financing activities	191.69	219.87
Net increase (decrease) in cash and cash equivalents	9.30	(7.09)
Cash and Cash Equivalents at the beginning of the financial year	1.34	8.43
Cash and Cash Equivalents at end of the year	10.64	1.34
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	3.78	0.13
Cash on hand	6.86	1.21
Balances per statement of cash flows	10.64	1.34

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.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
 CIN - L24100MH1985PLC036547



STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE PERIOD ENDED 30th SEPTEMBER 2022

Particulars	2022-23	2021-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(267.65)	57.00
Adjustments for:		
Depreciation and amortisation expense	156.24	272.51
Finance costs	150.34	207.55
Dividend and interest income classified as investing cash flows	1.05	6.04
Net foreign exchange differences	(29.02)	(6.72)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(62.49)	39.89
(Increase)/Decrease in inventories	7.61	250.66
Increase/(decrease) in trade payables	(90.10)	127.73
(Increase) in other financial assets	211.71	(162.81)
(Increase) in other financial liabilities	9.86	(25.74)
(Increase)/decrease in other current assets	(29.45)	(79.14)
Increase/(decrease) in provisions	(0.01)	2.29
(Increase)/decrease in other balances with bank	97.88	84.74
Increase in other liabilities	9.72	(39.39)
Cash generated from operations	165.71	734.61
Add: Gain on Gratuity	-	16.46
Add: Prior Period Expenses`	19.84	-
Add: Excess Provision of Income Tax	-	0.92
Less: CMC	(12.78)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	172.77	751.99
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(344.22)	(981.98)
Payments for capital work in progress	-	-
Payments for loans to related parties and employess	-	-
Payments for Investments	(12.00)	(3.00)
Dividends received	-	2.74
Interest received	1.05	3.30
Net cash outflow from investing activities	(355.16)	(978.94)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	342.04	427.42
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Interest paid	(150.34)	(207.55)
Net cash inflow (outflow) from financing activities	191.69	219.87
Net increase (decrease) in cash and cash equivalents	9.30	(7.09)
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Balances with banks on current accounts	3.78	0.13
Cash on hand	6.86	1.21
Balances per statement of cash flows	10.64	1.34

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 / ho@vmaca.co.in

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 Standalone Statement of unaudited financial results of **Bharat Agri Fert and Realty Limited** ('the Company') for the quarter ended 30th September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('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.8.99 Crores as at 30th September 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.

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



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 30th September 2022.The fair valuation report as required by Ind AS 109 is not on record. In view of this, the Company has not complied with Ind AS 109 in this regard. 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.11.23 Crores as at 30th September 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.1.46 Crores as at 30th September 2022. 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 as at 30th September 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 30th September 2022 the Company has not made provision in this regard.

g) The carrying value of deposits which are not confirmed is Rs.12 lakhs as at 30th September 2022. The Company has not made provision in this regard.

h) The carrying value of the stores, spares and packing material inventory is Rs.1.50 Crores lacs as at 30th September 2022.The requisite /requested data of non-moving and slow- moving inventory is not provide by the Company. The Company has not made any provision for non-moving and slow- moving stores, spares and packing material inventory.

i) The Company has not complied with interest provision to be made on unsecured loans received. In view of this, the Company has not complied with Ind AS 109 in this regard.

j) The Company has not complied with provision for Expected Credit Loss (ECL). In view of this, the Company has not complied with Ind AS 109 in this regard.



- k) The Company has not complied with fair valuation of investments made in mutual funds having carrying value of Rs.15.00 lacs as at 30th September 2022. In view of this, the Company has not complied with Ind AS 109 in this regard.
- l) The Company has not transferred the unpaid dividend aggregating to Rs.6.38 lacs as at 30th September 2022 to the Investor Education and Protection Fund as stipulated by SEBI.
- m) The Matters as per the sr. a) to h) as stated above have been qualified in the preceding quarters and for the year ended 31st March 2022.

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 (h) 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) The outstanding subsidy receivable amount pertaining to the financial year 21-22 is Rs.0.40 Crores as at 30th September 2022. The management has contended that, the amount is recoverable and considered good.
- b) The Company has weak internal control in respect of the following:
1. Accounting of property plant equipment with regard to regulatory aspects, the date of accounting and the date of put to use.
 2. The Company accounts for subsidy on the basis of sales to dealer, however, subsidy payment is on the basis of sale to the customer by the dealer.
 3. Maintenance of inventory records in tally of certain items of the inventory.
 4. Maintenance of the Appropriate- bills, purchase, expenses invoices with regard to the Business of the Company
 5. Bills, purchase, expenses invoices and vouchers.
 6. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts.
 7. Input GST credit accounted for in the Books of accounts.
 8. Booking of the expenses as per the matching concept and the Provision for outstanding liabilities.
 9. Accounting for cash expenses.

c) 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 30th September 2022 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

d) 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.

e) Society Common Area Maintenance Charges Receivables (SCAMCR)- "C" Building:

The Company had recognised income on account of SCAMCR aggregating to Rs.0.16 Crores as at 31st March 2014. The Company had recognised income on account of the SCAMCR aggregating to Rs. 0.52 Crores till 31st December 2021 in the quarter ended 31/12/2021. The Company had reversed SCAMCR aggregating to Rs. 0.09 Crores in the March 2022 and Rs.0.21 Crores in the June 2022 quarter pursuant to the Memorandum of Understanding (MOU) signed on 21st April 2022. Further, the Company has yet not realised the outstanding amount Rs.5.00 lakhs out of total revenue recognised Rs. 0.38 Crores (Revised amount after reversal as aforesaid). 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. The Company has not provided any documentary evidence regarding the recoverability or other wise of the amount due.

f) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 30th September 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	Maintenance Charges payable*	0.33

* The case is yet to be admitted. The Company has not provided any liability in view of note "c" above.

- 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.

- g) The above stated matters 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.

For Verma Mehta & Associates

Chartered Accountants
FRN : 112118W

CA Sandeep Verma

Partner

Membership No.: 045711

UDIN: 22045711BDBWBB9918

Place : Mumbai

Date : 14/11/2022





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 / ho@vmaca.co.in

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 2022 and year to date results for the period from 1st April 2022 to 30th September 2022 ("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 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 30th September 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.11.23 Crores as at 30th September 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.1.46 Crores as at 30th September 2022. 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 as at 30th September 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 30th September 2022 the Company has not made provision in this regard.

f) The carrying value of deposits which are not confirmed is Rs.12.00 lakhs as at 30th September 2022. The Company has not made provision in this regard.

g) The carrying value of the stores, spares and packing material inventory is Rs.1.50 Crores as at 30th September 2022. The requisite /requested data of non-moving and slow- moving inventory is not provide by the Company. The Company has not made any provision for non-moving and slow- moving stores, spares and packing material inventory.

h) The Company has not complied with interest provision to be made on unsecured loans received. In view of this, the Company has not complied with Ind AS 109 in this regard.

i) The Company has not complied with provision for Expected Credit Loss (ECL). In view of this, the Company has not complied with Ind AS 109 in this regard.

j) The Company has not complied with fair valuation of investments made in mutual funds having carrying value of Rs.15.00 lacs as at 30th September



2022. In view of this, the Company has not complied with Ind AS 109 in this regard.

- k) The Company has not transferred the unpaid dividend aggregating to Rs.6.38 lacs as at 30th September 2022 to the Investor Education and Protection Fund as stipulated by SEBI.
- l) The Matters as per the sr. a) to g) as stated above have been qualified in the preceding quarters and for the year ended 31st March 2022.

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 (j) 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) The outstanding subsidy receivable amount pertaining to the financial year 21-22 is Rs.0.40 Crores as at 30th September 2022. The management has contended that, the amount is recoverable and considered good.
- b) The Company has weak internal control in respect of the following:
 - 1. Accounting of property plant equipment with regard to regulatory aspects, the date of accounting and the date of put to use.
 - 2. The Company accounts for subsidiary on the basis of sales to dealer, however, subsidy payment is on the basis of sale to the customer by the dealer.
 - 3. Maintenance of inventory records in tally of certain items of the inventory.
 - 4. Maintenance of the Appropriate- bills, purchase, expenses invoices with regard to the Business of the Company
 - 5. Bills, purchase, expenses invoices and vouchers.
 - 6. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts.
 - 7. Input GST credit accounted for in the Books of accounts.
 - 8. Booking of the expenses as per the matching concept and the Provision for outstanding liabilities.
 - 9. Accounting for cash expenses.



c) 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 30th September 2022 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

d) 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.

e) Society Common Area Maintenance Charges Receivables (SCAMCR)- "C" Building:

The Company had recognised income on account of SCAMCR aggregating to Rs.0.16 Crores as at 31st March 2014. The Company had recognised income on account of the SCAMCR aggregating to Rs. 0.52 Crores till 31st December 2021 in the quarter ended 31/12/2021. The Company had reversed SCAMCR aggregating to Rs. 0.09 Crores in the March 2022 and Rs.0.21 Crores in the June 2022 quarter pursuant to the Memorandum of Understanding (MOU) signed on 21st April 2022. Further, the Company has yet not realised the outstanding amount Rs.5.00 lakhs out of total revenue recognised Rs. 0.38 Crores (Revised amount after reversal as aforesaid). 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. The Company has not provided any documentary evidence regarding the recoverability or other wise of the amount due.



f) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 30th September 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	Maintenance Charges payable*	0.33

* The case is yet to be admitted. The Company has not provided any liability in view of note "c" above.

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.

- g) The above stated matters 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.3.02 lacs for the quarter ended 30th September 2022.

However it is pertinent to note that, the carrying value of the Mol Chem Limited investment was NIL as at 31st March 2022. In view of this, no further adjustment can be done in carrying value of investment in M/s Mol Chem Limited in the Consolidated Results as at 30.09.2022

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: 22045711BDBXXF1991

Place: Mumbai

Date: 14/11/2022