

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: 10th November, 2023

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 10th November, 2023

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 10th November, 2023 has:

Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter and Half year ended 30th September, 2023. The Statutory Auditors have carried out Limited Review for the said quarter.

An extract of the Unaudited Standalone 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, 2023 is enclosed herewith.

The meeting of the Board of Directors commenced at 5:00 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 Patel
Chairman & Managing Director
DIN: 00106864



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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2023

(Rs.in lacs)

Sr.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	504.00	650.66	651.62	1154.66	1624.21	2923.30
(b)	Other income	36.29	70.13	37.28	106.42	52.08	161.67
	Total income	540.29	720.79	688.90	1,261.08	1,676.29	3,084.97
2	Expenses						
(a)	Cost of materials consumed	409.90	342.50	278.21	752.40	650.04	1280.47
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(250.73)	(310.16)	(52.81)	(560.89)	(140.48)	(440.71)
(c)	Employee benefits expense	124.75	202.50	143.95	327.25	238.88	483.87
(d)	Finance costs	77.37	89.25	87.26	166.62	150.34	343.29
(e)	Depreciation and amortization	89.47	85.57	82.26	175.04	156.24	331.71
(f)	Other expenses	322.55	518.42	443.51	840.97	888.92	1917.08
	Total expenses	773.31	928.08	982.38	1,701.39	1,943.94	3,915.71
3	Profit/(loss)before exceptional items and tax (1-2)	(233.02)	(207.29)	(293.48)	(440.31)	(267.65)	(830.75)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(233.02)	(207.29)	(293.48)	(440.31)	(267.65)	(830.75)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.91)	2.67	(0.76)	1.76	(0.91)	(7.81)
(c)	Short provision of Tax of Earlier Years	-	-	(10.60)	-	-	1.70
7	Profit (Loss) for the period (5-6)	(232.11)	(209.96)	(282.13)	(442.07)	(266.75)	(824.64)
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.29)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(232.11)	(209.96)	(282.13)	(442.07)	(266.75)	(829.93)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	(0.44)	(0.40)	(5.34)	(0.84)	(5.05)	(1.56)
(2)	Diluted	(0.44)	(0.40)	(5.34)	(0.84)	(5.05)	(1.56)



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CIN - L24100MH1985PLC036547



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2023

(Rs. in Lacs)

Sr. No.	Particulars	As at 30-09-2023	As at 31-03-2023
		Un-Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2869.91	2897.19
	(b) Capital work in progress	-	-
	(c) Other Intangible Assets	4.03	4.74
	(d) Financial Assets		
	(i) Investments	61.16	34.71
	(ii) Trade Receivables	988.99	1,020.59
	(iii) Loans	-	-
	(iv) Other	25.01	25.01
	(e) Other Non Current Asset	1247.19	1,207.75
	Total Non current Assets	5,196.28	5,190.00
	(2) Current Assets		
	(a) Inventories	4435.36	3694.26
	(b) Financial Assets		
	(i) Trade Receivables	86.84	94.15
	(ii) Cash and cash equivalent	1.29	9.57
	(iii) Bank balance other than (ii) above	163.98	68.35
	(iv) Loans	12.31	13.52
	(v) Others	1.19	5.89
	(c) Other Current Assets	371.27	482.90
	Total Current Assets	5,072.23	4,368.66
	TOTAL ASSETS	10,268.51	9,558.66
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	4299.46	4,741.53
	Total equity	4,828.01	5,270.08
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,103.31	1,131.67
	(ii) Trade payable	-	-
	(iii) Other non-current financial liabilities	36.00	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	61.38	59.62
	(d) Other non-current liabilities	60.46	55.51
	Total Non current liabilities	1,261.14	1,246.80
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,966.03	1,563.83
	(ii) Trade payables		
	Due to Micro & Small Enterprises	18.53	51.42
	Due to Other than Micro & Small Enterprises	1,428.55	728.60
	(iii) Other financial liabilities	139.23	126.82
	(b) Other current liabilities	627.02	571.12
	(c) Provisions	-	-
	Total current liabilities	4,179.36	3,041.78
	Total liabilities	5,440.50	4,288.58
	TOTAL EQUITY AND LIABILITIES	10,268.51	9,558.66



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SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

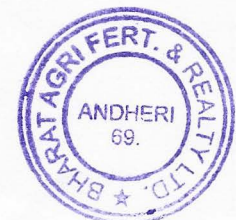
(Rs.in lacs)

Sn	Particulars	Quarter ended		Six Months Ended		Year ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Gross Segment Revenue						
	Construction	-	0.28	-	0.28	-	0.56
	Fertiliser	204.58	175.65	387.99	380.23	1,025.05	1,585.58
	Resort	299.42	474.73	263.64	774.15	599.16	1,337.15
	Others	-	-	-	-	-	-
		504.00	650.66	651.63	1,154.66	1,624.21	2,923.30
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	504.00	650.66	651.63	1,154.66	1,624.21	2,923.30
2	Segment Results						
	Construction	(161.88)	(22.62)	(28.55)	(184.50)	(77.71)	(74.16)
	Fertiliser	(17.10)	(120.76)	(15.27)	(137.86)	115.92	(49.57)
	Resort	(4.18)	43.95	(150.97)	39.77	(146.73)	(316.03)
	Others	23.28	(18.63)	(12.47)	4.65	(9.84)	(56.18)
		(159.87)	(118.07)	(207.26)	(277.93)	(118.36)	(495.93)
	Less: Interest Expense	77.37	89.25	87.26	166.62	150.34	343.29
	Add: Interest Income (Unallocable)	4.22	0.03	1.05	4.25	1.05	8.48
	Profit/(Loss) before tax and Exceptional items	(233.03)	(207.29)	(293.47)	(440.31)	(267.65)	(830.75)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(233.03)	(207.29)	(293.47)	(440.31)	(267.65)	(830.75)
3	Segment Assets						
	Construction	4,389.78	4,405.33	3,804.19	4,389.78	3,804.19	4,364.81
	Fertiliser	3,169.45	3,346.13	2,586.70	3,169.45	2,586.70	2,502.46
	Resort	1,977.25	1,915.64	1,913.21	1,977.25	1,913.21	1,923.34
	Others	732.03	770.96	1,649.43	732.03	1,649.43	768.04
		10,268.51	10,438.07	9,953.53	10,268.51	9,953.53	9,558.66
4	Segment liabilities						
	Construction	1,083.57	1,063.04	495.02	1,083.57	495.02	1,091.13
	Fertiliser	2,644.81	2,883.30	2,324.79	2,644.81	2,324.79	1,637.94
	Resort	967.00	765.26	776.40	967.00	776.40	864.26
	Others	745.12	666.08	523.78	745.12	523.78	695.25
		5,440.50	5,377.67	4,119.99	5,440.50	4,119.99	4,288.58

- The above un-audited results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 10, 2023.
- Shiv Sai Paradise Phase II- G + 59 floors WEMBLEY Tower residential project at Majiwada, Thane was launched on auspicious day of Dussehra 24/10/2023, having 457 flats (2&3 BHK). Project is getting good response and management is hopeful for the better financial results from next quarter onwards.
- Fertiliser segment may have adverse effect due to present war situation in Gulf/Middle East Countries and reduction in subsidy by Govt of India.
- 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 : 10/11/2023

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UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2023

Particulars	(Rs.in lacs)	
	2023-24	2022-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(440.31)	(830.75)
Adjustments for:		
Depreciation and amortisation expense	175.04	331.71
Finance costs	166.62	343.29
Dividend and interest income classified as investing cash flows	(8.43)	12.58
Net foreign exchange differences	3.74	25.71
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	38.92	(123.55)
(Increase)/Decrease in inventories	(741.10)	(476.70)
Increase/(decrease) in trade payables	667.06	(13.91)
(Increase) in other financial assets	(0.00)	1,110.85
(Increase) in other non current financial liabilities	36.00	-
Increase in other financial liabilities	12.41	(25.69)
(Increase)/decrease in other current assets	37.31	124.00
Increase/(decrease) in provisions	-	(4.92)
(Increase)/decrease in other balances with bank	(87.35)	42.27
Increase in other liabilities	62.61	13.19
Cash generated from operations	(77.48)	528.09
Add: Gain on Gratuity	-	(5.29)
Add: Prior Period Expenses`	-	-
Add: Excess Provision of Income Tax	-	1.69
Add: Income Tax Paid	41.51	-
Net cash inflow from operating activities	(35.97)	524.48
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(157.77)	(591.07)
Payments for Investments	(26.45)	4.78
Dividends received	4.18	4.10
Interest received	4.25	8.48
Net cash outflow from investing activities	(175.79)	(573.71)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	373.83	400.75
Repayment of borrowings	-	-
Foreign exchange rate difference	(3.74)	-
Interest paid	(166.62)	(343.29)
Net cash inflow (outflow) from financing activities	203.47	57.46
Net increase (decrease) in cash and cash equivalents	(8.29)	8.23
Cash and Cash Equivalents at the beginning of the financial year	9.57	1.34
Cash and Cash Equivalents at end of the year	1.29	9.57
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	0.76	7.75
Cash on hand	0.53	1.82
Balances per statement of cash flows	1.29	9.57

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.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BHARAT AGRI FERT AND REALTY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT AGRI FERT AND REALTY LIMITED** (the "Company"), for the quarter and six months ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 have 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 conclusion:

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.10.33 Crores as at 30th September 2023. The Company has not made any provision regarding the said old overdue trade receivables.

- b) **Old overdue advances:**
The Company has given advances to certain parties aggregating to Rs.0.89 Crores as at 30th September 2023. Certain material amounts aggregating to Rs.0.62 Crores, out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue advances.
- c) **Society Maintenance Charges (SMC):**
Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 30th September 2023 are very old and the Company has not made provision in this regard.
- d) 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 2023. The Company has not made provision in this regard.
- e) The carrying value of security deposits which are not confirmed is Rs.25.01 lakhs as at 30th September 2023. The Company has not made provision in this regard.
- f) The carrying value of the stores, spares and packing material inventory of the fertilizer division is Rs.0.87 Crores as at 30th September 2023. The requisite /requested data of non-moving and slow- moving inventory is not provide by the Company. As the Company has not maintained inventory of stores & spares, packing material & others in the books of accounts (tally), no observations can be made on old and non-moving inventory. The Company has not made any provision for non-moving and slow- moving stores, spares and packing material inventory.
- g) The Company has accepted interest free unsecured loans from the Directors. The Company has not complied with interest provision to be made on the said unsecured loans received. In view of this, the Company has not complied with Ind AS 109 in this regard.
- h) 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.
- i) The Company has made payment for the purpose of purchase of Transfer Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruiti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in 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 made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 30th September 2023. The Company has not given any accounting impact/has not made any provision in respect of the short receipt of TDR as above.
- j) The Fertiliser Segment of the Company has incurred significant amount of loss in the September 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the September 2023 quarter and the earlier reporting periods The Company has not carried out impairment study as required by Ind AS "Impairment of Assets" 36 of the Property Plant

Equipment related to the Fertiliser Segment of the Company. The Company has not made provision in this regard.

- k) The Company has not laid down Standard Operating Procedures (SOPs) in respect of any of the Accounting and related functions. This results in major weakness in the Accounting and related functions and consequently the Interim and other Financial Information.
- l) The gross amount of subsidy accounted for the financial year 2022-2023 is Rs.7.43 Crores. The outstanding subsidy receivable amount pertaining to the financial year 22-23 is Rs.1.74 Crores as at 09th November 2023. The gross amount of subsidy accounted half year ended 30th September 2023 is Rs.1.78 Crores. The outstanding subsidy receivable amount pertaining to the half year ended 30th September 2023 is Rs.1.78 Crores as at 09th November 2023. The Company accounts for subsidy on the basis of sales to dealer, however, as per the Government notification the subsidy entitlement/payment to the Company is on the basis of sale to the customer by the dealer. This may result short receipt of subsidy in an unforeseen event of failure to sale by dealer to end user. However, the Company has not made provision in this regard. Further, the Company has also not made provision of Expected Credit Loss (ECL) as required by "Ind AS 109 in this regard". Further, the Company has disclosed entire amount of subsidy receivable as current. In view the aforesaid observation this is not fair. The Company has not complied with Schedule III disclosure requirements in this regard.
- m) **Confirmations of certain trade receivables, trade payables & other receivables:**
Balances of 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.
- n) Resort income is booked on the basis of excel sheets rather than on the basis of excel sheet duly generated/authenticated on the basis of bills/invoices raised/generated from Resort software. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts (tally) is not on record. Further, in view of the said lacunae, significant amount of related expenses e.g commission, service charges, the balances of related trade payables and trade receivables are subject to the said reconciliations and confirmations.
- o) The Company does not have any system for obtaining quotations, comparative statements for quotations (wherever obtained), purchase orders, goods inward and outward documents.
- p) Accounting in the appropriate accounting heads e.g. Capital and Revenue expenditure.
- q) The Company has not maintained inventory of major items of Resort inventory and Resort stores & spares in the books of accounts (tally).
- r) The Company has not disclosed the long -term borrowings availed and repaid on a gross basis. In view of this, the Company has not complied with Ind AS-7.
- s) The Company has not disclosed the additions to Property, Plant & Equipment's (PPE) on payment basis and the payment amount of PPE as disclosed in the unaudited statement do not have fair basis. In view of this, the Company has not complied with Ind AS-7.

- t) The Company has not provided any data/details in respect of leave encashment provision and not made any provision as at 30th September 2023.
- u) The Company has disclosed gratuity payable as Other Current and Other Non-Current Liabilities instead of Provision. The Company has not complied with Schedule III disclosure requirements in this regard.

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

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, *except effect as stated in basis of Qualified 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.Matter of Emphasis:

We draw attention to the following matters:

a) The Company has weak internal controls in respect of the following:

1. Accounting of Property Plant Equipment (PPE) with regard to regulatory aspects, location the date of accounting and the date of put to use.
2. Maintenance of the Appropriate documentary evidence- bills, purchase, expenses invoices having more than significant amounts with regard to the Business of the Company.
3. Bills, purchase & expenses invoices and vouchers having more than significant amounts including petty cash vouchers. Payment voucher is considered as bill/invoice, which is incorrect.
4. Input GST credit accounted for in the Books of accounts.
5. Booking of the expenses as per the matching concept and the Provision for outstanding liabilities.
6. Accounting for cash expenses e.g. Non authorisation of expenses, non-maintenance of date wise and serial wise vouchers and non-numbering the vouchers and non-numbering the vouchers in chronological manner.
7. Tax Deducted at Source (TDS) in respect of various head.
8. Bank payments are accounted for using journal vouchers.
9. Accounting of expenses without routing through vendor accounts.
10. The Company has not provided the Internal Audit Reports for June 2023 and September 2023 quarters.
11. The Company do not have any system for authorization and accounting aspects of the expenses on e.g. diesel & petrol procurement and consumption.

b) 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 Akruiti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in 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 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.32.91 Crores (excluding TDR purchased) as at 30th September 2023 depends on the Company's ability to generate funds from real estate operations and to further fund the proposed development of reality business & other business segments.

- c) The Company has not provided any liability in respect of the Maintenance Charges payable aggregating to Rs.33.00 lakhs in view of note "2 i)" above.

d) Sub judice matter:

The Company has informed that, certain matters are sub judice as at 30th September 2023. 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

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

Pursuant to the matter referred in the paragraph d) 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.

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.

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 Bombay High Court. The Bombay High Court had quashed the appeal filed by MSEDCL and granted liberty to the Company to withdraw the amount deposited vide order dated 19th October 2023.

In view of this and other matters in this regard the management of the Company is hopeful about refund of the said amount deposited.

Our opinion is not modified in respect of the said matter.

7.The above stated matters have significantly affected the company's cash flows and ability to raise further funds.

8. Other Matters:

The comparative financial information of the Company for the quarter and half year ended September 30, 2022, for the quarter ended June 30, 2023 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 14th November 2022, 12th August 2023 and 22nd May 2023 respectively has expressed an modified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W

Shashank
Narendra Desai

Digitally signed by
Shashank Narendra Desai
Date: 2023.11.10 15:32:32
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CA (Dr.) Shashank N. Desai
Partner

Membership number: 32546

Mumbai, Date: 10/11/2023
UDIN: 23032546BGXSNS7037