

# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



Manufacturers : Single Superphosphate (Powder & Granulated)  
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
Tel. : 61980100 / 26820490 Fax : 26820498 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

Date :- 13<sup>th</sup> December, 2017

To,  
**BSE Limited**  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Security Code: 531862**

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> December, 2017**

Dear Sir,

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 13<sup>th</sup> December, 2017 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Statements of the Company for Quarter and Half year ended 30<sup>th</sup> September, 2017 along with the Statement of Assets and Liabilities of the Company as on that date. The Statutory Auditors have carried out Limited Audit Review for the said quarter.

An extract of the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the Quarter and Half year ended 30<sup>th</sup> September, 2017 is enclosed herewith.

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 4.00 P.M.

Kindly find the same in order and acknowledge.

Thanking You,

Yours faithfully,

For **BHARAT AGRI FERT & REALTY LIMITED**

  
**YOGENDRA DAHYABHAI PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00106864)**

Encl: As above

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CIN - L24100MH1985PLC036547

## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rs.in Lakhs)

| Sr.       | Particulars   | Quarter Ended  |                |                 | Half Year ended |                 |
|-----------|---|----------------|----------------|-----------------|-----------------|-----------------|
|           |   | 30-09-2017     | 30-06-2017     | 30-09-2016      | 30-09-2017      | 30-09-2016      |
|           |   | Un-Audited     | Un-Audited     | Un-Audited      | Un-Audited      | Un-Audited      |
| <b>1</b>  | <b>Revenue from Operations</b>  |                |                |                 |                 |                 |
| (a)       | Revenue from Operations   | 678.95         | 740.67         | 1,010.01        | 1,419.62        | 1,799.01        |
| (b)       | Other income  | 55.54          | 26.26          | 31.40           | 81.80           | 44.80           |
|           | <b>Total revenues</b>   | <b>734.49</b>  | <b>766.93</b>  | <b>1,041.42</b> | <b>1,501.42</b> | <b>1,843.82</b> |
| <b>2</b>  | <b>Expenses</b>   |                |                |                 |                 |                 |
| (a)       | Cost of materials consumed  | 338.60         | 245.55         | 230.84          | 584.15          | 516.01          |
| (b)       | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (18.14)        | 103.08         | 276.67          | 84.94           | 517.68          |
| (c)       | Employee benefits expense   | 89.35          | 87.24          | 126.37          | 176.59          | 220.77          |
| (d)       | Finance costs   | 29.69          | 41.54          | 45.20           | 71.23           | 95.42           |
| (e)       | Depreciation and amortization expense   | 72.65          | 69.91          | 60.22           | 142.56          | 118.46          |
| (f)       | Other expenses  | 256.65         | 314.83         | 253.39          | 571.48          | 636.62          |
|           | <b>Total expenses</b>   | <b>768.80</b>  | <b>862.15</b>  | <b>992.71</b>   | <b>1,630.95</b> | <b>2,104.98</b> |
| <b>3</b>  | <b>Profit/(loss) before exceptional items and tax (1-2)</b>                   | <b>(34.31)</b> | <b>(95.22)</b> | <b>48.71</b>    | <b>(129.53)</b> | <b>(261.16)</b> |
| <b>4</b>  | <b>Exceptional items</b>  | -              | -              | -               | -               | -               |
| <b>5</b>  | <b>Profit / (loss) before tax (3-4)</b>                                       | <b>(34.31)</b> | <b>(95.22)</b> | <b>48.71</b>    | <b>(129.53)</b> | <b>(261.16)</b> |
| <b>6</b>  | <b>Tax expenses</b>   |                |                |                 |                 |                 |
| (a)       | Current tax   | -              | -              | -               | -               | -               |
| (b)       | Deferred tax  | (19.64)        | (5.78)         | (4.57)          | (25.42)         | (6.48)          |
| (c)       | Short provision of Tax of Earlier Years                                       | -              | -              | -               | -               | -               |
| <b>7</b>  | <b>Profit (Loss) for the period (5-6)</b>                                     | <b>(14.67)</b> | <b>(89.44)</b> | <b>53.27</b>    | <b>(104.11)</b> | <b>(254.69)</b> |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |                |                |                 |                 |                 |
| (a)       | Items that will not be reclassified to profit or loss                         | -              | -              | -               | -               | -               |
| (b)       | Income tax relating to items that will not be reclassified to profit or loss  | -              | -              | -               | -               | -               |
| <b>9</b>  | <b>Total Comprehensive Income for the period (7+8)</b>                        | <b>(14.67)</b> | <b>(89.44)</b> | <b>53.27</b>    | <b>(104.11)</b> | <b>(254.69)</b> |
| <b>10</b> | <b>Paid up Share Capital</b>  | <b>528.55</b>  | <b>528.55</b>  | <b>528.55</b>   | <b>528.55</b>   | <b>528.55</b>   |
| <b>11</b> | <b>Earnings per equity share</b>  |                |                |                 |                 |                 |
| (1)       | Basic   | (0.28)         | (1.69)         | 1.01            | (1.97)          | (4.82)          |
| (2)       | Diluted   | (0.28)         | (1.69)         | 1.01            | (1.97)          | (4.82)          |

1 The above unaudited financial results were reviewed by the Audit committee and adopted by the Board of Directors at their respective meetings held on 13th December 2017.

The Statutory Auditors have carried out the limited review of the results for the period and quarter ended 30th September, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is 1st April, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

*[Signature]*

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- 3 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 4 The Company is liable to Goods and Service Tax ('GST') with effect from July 01, 2017. The revenues for the quarter ended September 30, 2017 is net of such GST. However, the revenues for the quarter ended June 30, 2017, comparative quarter ended September 30, 2016 and year to date revenues for the half year ended September 30, 2016 are inclusive of excise duty.
- 5 The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017. Accordingly, the figures for the financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. Further, the reserves (including revaluation reserve) as per balance sheet as at March 31, 2017 not being mandatory, have not been presented. The net profit reconciliation for the quarter and half year ended September 30, 2016 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS are presented below:

| Sr. No. | Particulars                                   | (Rs. in Lakhs)             |                              |
|---------|---|----------------------------|------------------------------|
|         |   | Quarter Ended<br>30-Sep-16 | Half Year Ended<br>30-Sep-16 |
| 1       | Net Profit as per previous GAAP (Indian GAAP) | 59.63                      | (239.91)                     |
|         | Add / (Less) :                                |                            |                              |
| 2       | Interest on fair valuation of unsecured loans | (9.14)                     | (18.29)                      |
| 3       | Deferred tax                                  | 2.78                       | 3.52                         |
| 4       | Net Profit as per IND AS                      | 53.27                      | (254.69)                     |

- 6 Pharma division will be in full operation soon as registration of products are done in West Africa (FRANCOPHONE)
- 7 An amount of Rs.609 lacs (including interest) is to be collected from A/B/C/D/E Wing society members against Common Maintenance Charges (CMC). The Company has not accounted for the said CMC as case is pending with Court at Thane.
- 8 The development fees are paid in respect of the Shiv Sai Paradise - SECOND PHASE. The Shiv Sai Paradise - SECOND PHASE work will start soon as necessary approvals are obtained.
- 9 ANCHAVIYO Resort Division is in full operation with all the rooms.
- 10 The Company has lodged insurance claim for Rs.32.54 lakhs, which is expected to realise in near future.
- 11 The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

Place : Mumbai  
Date : 13/12/2017

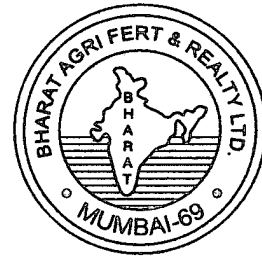


For and on behalf of the  
Board of Directors.

YOGENDRA D. PATEL  
CHAIRMAN & MG.DIRECTOR

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## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

|           |  | (Rs.in Lakhs)  |                |                 |                 |                 |
|-----------|--|----------------|----------------|-----------------|-----------------|-----------------|
| Sr.       | Particulars  | Quarter Ended  |                |                 | Half Year ended |                 |
|           |  | 30-09-2017     | 30-06-2017     | 30-09-2016      | 30-09-2017      | 30-09-2016      |
|           |  | Un-Audited     | Un-Audited     | Un-Audited      | Un-Audited      | Un-Audited      |
| <b>1</b>  | <b>Revenue from Operations</b>   |                |                |                 |                 |                 |
| (a)       | Revenue from Operations  | 678.95         | 740.67         | 1,010.01        | 1,419.62        | 1,799.01        |
| (b)       | Other income   | 55.54          | 26.26          | 31.40           | 81.80           | 44.80           |
|           | <b>Total revenues</b>  | <b>734.49</b>  | <b>766.93</b>  | <b>1,041.42</b> | <b>1,501.42</b> | <b>1,843.82</b> |
| <b>2</b>  | <b>Expenses</b>  |                |                |                 |                 |                 |
| (a)       | Cost of materials consumed   | 338.60         | 245.55         | 230.84          | 584.15          | 516.01          |
| (b)       | Changes in inventories of finished goods, stock-in-trade and work-in-progress      | (18.14)        | 103.08         | 276.67          | 84.94           | 517.68          |
| (c)       | Employee benefits expense  | 89.35          | 87.24          | 126.37          | 176.59          | 220.77          |
| (d)       | Finance costs  | 29.69          | 41.54          | 45.20           | 71.23           | 95.42           |
| (e)       | Depreciation and amortization expense  | 72.65          | 69.91          | 60.22           | 142.56          | 118.46          |
| (f)       | Other expenses   | 256.65         | 314.83         | 253.39          | 571.48          | 636.62          |
|           | <b>Total expenses</b>  | <b>768.80</b>  | <b>862.15</b>  | <b>992.71</b>   | <b>1,630.95</b> | <b>2,104.98</b> |
| <b>3</b>  | <b>Profit/(loss) before exceptional items and tax (1-2)</b>                        | <b>(34.31)</b> | <b>(95.22)</b> | <b>48.71</b>    | <b>(129.53)</b> | <b>(261.16)</b> |
| <b>4</b>  | <b>Exceptional items</b>   | -              | -              | -               | -               | -               |
| <b>5</b>  | <b>Profit / (loss) before tax (3-4)</b>  | <b>(34.31)</b> | <b>(95.22)</b> | <b>48.71</b>    | <b>(129.53)</b> | <b>(261.16)</b> |
| <b>6</b>  | <b>Tax expenses</b>  |                |                |                 |                 |                 |
| (a)       | Current tax  | -              | -              | -               | -               | -               |
| (b)       | Deferred tax   | (19.64)        | (5.78)         | (4.57)          | (25.42)         | (6.48)          |
| (c)       | Short provision of Tax of Earlier Years  | -              | -              | -               | -               | -               |
| <b>7</b>  | <b>Profit (Loss) for the period (5-6)</b>  | <b>(14.67)</b> | <b>(89.44)</b> | <b>53.27</b>    | <b>(104.11)</b> | <b>(254.69)</b> |
| <b>8</b>  | <b>Profit / (loss) of associate concerns</b>                                       | <b>(12.03)</b> | <b>(6.90)</b>  | <b>(12.27)</b>  | <b>(18.93)</b>  | <b>(6.07)</b>   |
| <b>9</b>  | <b>Profit/ (loss) after tax and share of profit / (loss) of associate concerns</b> | <b>(26.70)</b> | <b>(96.34)</b> | <b>41.00</b>    | <b>(123.04)</b> | <b>(260.76)</b> |
| <b>10</b> | <b>Other Comprehensive Income</b>  |                |                |                 |                 |                 |
| (a)       | Items that will not be reclassified to profit or loss                              | -              | -              | -               | -               | -               |
| (b)       | Income tax relating to items that will not be reclassified to profit or loss       | -              | -              | -               | -               | -               |
| <b>11</b> | <b>Total Comprehensive Income for the period (7+8)</b>                             | <b>(26.70)</b> | <b>(96.34)</b> | <b>41.00</b>    | <b>(123.04)</b> | <b>(260.76)</b> |
| <b>12</b> | <b>Paid up Share Capital</b>   | <b>528.55</b>  | <b>528.55</b>  | <b>528.55</b>   | <b>528.55</b>   | <b>528.55</b>   |
| <b>13</b> | <b>Earnings per equity share</b>   |                |                |                 |                 |                 |
| (1)       | Basic  | (0.51)         | (1.82)         | 0.78            | (2.33)          | (4.93)          |
| (2)       | Diluted  | (0.51)         | (1.82)         | 0.78            | (2.33)          | (4.93)          |

1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is 1st April, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

2 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

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3 The Company is liable to Goods and Service Tax ('GST') with effect from July 01, 2017. The revenues for the quarter ended September 30, 2017 is net of such GST. However, the revenues for the quarter ended June 30, 2017, comparative quarter ended September 30, 2016 and year to date revenues for the half year ended September 30, 2016 are inclusive of excise duty.

4 The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017. Accordingly, the figures for the financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. Further, the reserves (including revaluation reserve) as per balance sheet as at March 31, 2017 not being mandatory, have not been presented. The net profit reconciliation for the quarter and half year ended September 30, 2016 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS are presented below:

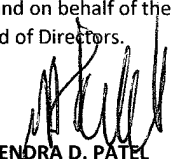
(Rs. in Lakhs)

| Sr. No. | Particulars                                   | Quarter Ended | Half Year Ended |
|---------|---|---------------|-----------------|
|         |   | 30-Sep-16     | 30-Sep-16       |
| 1       | Net Profit as per previous GAAP (Indian GAAP) | 47.36         | (245.98)        |
|         | Add / (Less) :                                |               |                 |
| 2       | Interest on fair valuation of unsecured loans | (9.14)        | (18.29)         |
| 3       | Deferred tax                                  | 2.78          | 3.52            |
| 4       | Net Profit as per IND AS                      | 41.00         | (260.76)        |

Place : Mumbai  
Date : 13/12/2017



For and on behalf of the  
Board of Directors.

  
YOGENDRA D. PATEL  
CHAIRMAN & MG.DIRECTOR

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## STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30TH SEPTEMBER, 2017

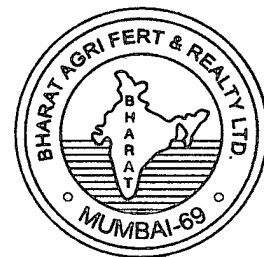
(Rs. in Lakhs)

| Sr. No. | Particulars                              | As at 30-09-2017 |
|---------|--|------------------|
|         |  | Unaudited        |
| I       | <b>ASSETS</b>                            |                  |
|         | <b>(1) Non-Current Assets</b>            |                  |
|         | (a) Property, Plant and Equipment        | 2,424.30         |
|         | (b) Other Intangible Assets              | 1.23             |
|         | (c) Financial Assets                     |                  |
|         | (i) Investments                          | 87.83            |
|         | (ii) Loans                               | 697.82           |
|         | (iii) Other                              | 1,432.92         |
|         | (d) Other Non Current Asset              | 149.78           |
|         | <b>Total Non current Assets</b>          | <b>4,793.89</b>  |
|         | <b>(2) Current Assets</b>                |                  |
|         | (a) Inventories                          | 3,869.25         |
|         | (b) Financial Assets                     |                  |
|         | (i) Investments                          |                  |
|         | (ii) Trade Receivables                   | 1,046.00         |
|         | (iii) Cash and cash equivalent           | 1.69             |
|         | (iv) Bank balance other than (iii) above | 71.02            |
|         | (v) Loans                                | 16.67            |
|         | (vi) Others                              | 294.99           |
|         | (c) Other Current Assets                 | 62.85            |
|         | <b>Total Current Assets</b>              | <b>5,362.48</b>  |
|         | <b>TOTAL ASSETS</b>                      | <b>10,156.37</b> |
| II      | <b>EQUITY AND LIABILITIES</b>            |                  |
|         | <b>Equity</b>                            |                  |
|         | (a) Equity Share Capital                 | 528.55           |
|         | (b) Other equity                         | 7,094.36         |
|         | <b>Total equity</b>                      | <b>7,622.91</b>  |
|         | <b>Liabilities</b>                       |                  |
|         | <b>(1) Non-Current Liabilities</b>       |                  |
|         | (a) Financial Liabilities                |                  |
|         | (i) Borrowings                           | 341.69           |
|         | (b) Deferred tax liabilities (Net)       | 73.75            |
|         | <b>Total Non current liabilities</b>     | <b>415.44</b>    |
|         | <b>(2) Current Liabilities</b>           |                  |
|         | (a) Financial Liabilities                |                  |
|         | (i) Borrowings                           | 570.87           |
|         | (ii) Trade payable                       | 908.40           |
|         | (iii) Other financial liabilities        | 60.54            |
|         | (b) Other current liabilities            | 578.21           |
|         | <b>Total current liabilities</b>         | <b>2,118.02</b>  |
|         | <b>Total liabilities</b>                 | <b>2,533.46</b>  |
|         | <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>10,156.37</b> |



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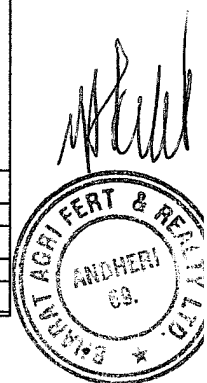
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CIN - L24100MH1985PLC036547

## STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

| Sr. No.   | Particulars                              | As at 30-09-2017 |
|-----------|--|------------------|
|           |  | Unaudited        |
| <b>I</b>  | <b>ASSETS</b>                            |                  |
|           | <b>(1) Non-Current Assets</b>            |                  |
|           | (a) Property, Plant and Equipment        | 2,424.30         |
|           | (b) Other Intangible Assets              | 1.23             |
|           | (c) Financial Assets                     |                  |
|           | (i) Investments                          | 48.40            |
|           | (ii) Loans                               | 697.82           |
|           | (iii) Other                              | 1,432.92         |
|           | (d) Other Non Current Asset              | 149.78           |
|           | <b>Total Non current Assets</b>          | <b>4,754.46</b>  |
|           | <b>(2) Current Assets</b>                |                  |
|           | (a) Inventories                          | 3,869.25         |
|           | (b) Financial Assets                     |                  |
|           | (i) Investments                          |                  |
|           | (ii) Trade Receivables                   | 1,046.00         |
|           | (iii) Cash and cash equivalent           | 1.69             |
|           | (iv) Bank balance other than (iii) above | 71.02            |
|           | (v) Loans                                | 16.67            |
|           | (vi) Others                              | 294.99           |
|           | (c) Other Current Assets                 | 62.85            |
|           | <b>Total Current Assets</b>              | <b>5,362.48</b>  |
|           | <b>TOTAL ASSETS</b>                      | <b>10,116.94</b> |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>            |                  |
|           | <b>Equity</b>                            |                  |
|           | (a) Equity Share Capital                 | 528.55           |
|           | (b) Other equity                         | 7,054.93         |
|           | <b>Total equity</b>                      | <b>7,583.48</b>  |
|           | <b>Liabilities</b>                       |                  |
|           | <b>(1) Non-Current Liabilities</b>       |                  |
|           | (a) Financial Liabilities                |                  |
|           | (i) Borrowings                           | 341.69           |
|           | (b) Deferred tax liabilities (Net)       | 73.75            |
|           | <b>Total Non current liabilities</b>     | <b>415.44</b>    |
|           | <b>(2) Current Liabilities</b>           |                  |
|           | (a) Financial Liabilities                |                  |
|           | (i) Borrowings                           | 570.87           |
|           | (ii) Trade payable                       | 908.40           |
|           | (iii) Other financial liabilities        | 60.54            |
|           | (b) Other current liabilities            | 578.21           |
|           | <b>Total current liabilities</b>         | <b>2,118.02</b>  |
|           | <b>Total liabilities</b>                 | <b>2,533.46</b>  |
|           | <b>TOTAL EQUITY AND IABILITIES</b>       | <b>10,116.94</b> |



# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



Manufacturers : Single Superphosphate (Powder & Granulated)  
 Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
 Tel. : 61980100 / 26820490 Fax : 26820498 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

## SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

(Rs.in lakhs)

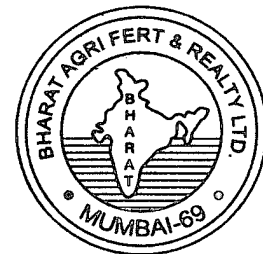
| Sn | Particulars  | Standalone Results |                  |                  |                  |                  |
|----|--|--------------------|------------------|------------------|------------------|------------------|
|    |  | Quarter ended      |                  |                  | Six Months ended |                  |
|    |  | 30-09-2017         | 30-06-2017       | 30-09-2016       | 30-09-2017       | 30-09-2016       |
|    | Un-Audited   | Un-Audited         | Un-Audited       | Un-Audited       | Un-Audited       |                  |
| 1  | <b>Gross Segment Revenue</b>                         |                    |                  |                  |                  |                  |
|    | Construction   | 226.14             | 219.55           | 540.61           | 445.69           | 750.42           |
|    | Fertiliser   | 414.03             | 480.61           | 439.97           | 894.64           | 1,012.49         |
|    | Resort   | 38.78              | 40.51            | 22.99            | 79.29            | 24.62            |
|    | Others   | -                  | -                | 6.45             | -                | 11.48            |
|    |  | <b>678.95</b>      | <b>740.67</b>    | <b>1,010.01</b>  | <b>1,419.62</b>  | <b>1,799.01</b>  |
|    | Less: Inter Segment Revenue                          |                    |                  |                  |                  |                  |
|    | <b>Net Segment Revenue</b>                           | <b>678.95</b>      | <b>740.67</b>    | <b>1,010.01</b>  | <b>1,419.62</b>  | <b>1,799.01</b>  |
| 2  | <b>Segment Results</b>                               |                    |                  |                  |                  |                  |
|    | Construction   | 58.72              | 42.67            | 178.33           | 101.39           | 199.04           |
|    | Fertiliser   | (57.17)            | (63.47)          | (52.60)          | (120.64)         | (278.17)         |
|    | Resort   | (40.78)            | (47.06)          | (50.38)          | (87.84)          | (110.41)         |
|    | Others   | 1.19               | 13.47            | (1.61)           | 14.66            | (8.60)           |
|    |  | <b>(38.03)</b>     | <b>(54.39)</b>   | <b>73.73</b>     | <b>(92.42)</b>   | <b>(198.14)</b>  |
|    | Less: Interest Expense                               | 29.69              | 41.54            | 45.20            | 71.23            | 95.42            |
|    | Add: Interest Income (Unallocable)                   | 33.40              | 0.72             | 20.16            | 34.12            | 32.40            |
|    | <b>Profit(Loss) before tax and Exceptional items</b> | <b>(34.32)</b>     | <b>(95.22)</b>   | <b>48.69</b>     | <b>(129.53)</b>  | <b>(261.16)</b>  |
|    | Exceptional Items                                    | -                  | -                | -                | -                | -                |
|    | <b>Profit(Loss) before Tax</b>                       | <b>(34.32)</b>     | <b>(95.22)</b>   | <b>48.69</b>     | <b>(129.53)</b>  | <b>(261.16)</b>  |
| 3  | <b>Segment Assets</b>                                |                    |                  |                  |                  |                  |
|    | Construction   | 4,763.45           | 4,593.21         | 5,116.56         | 4,763.45         | 5,116.56         |
|    | Fertiliser   | 2,568.15           | 2,948.36         | 3,053.12         | 2,568.15         | 3,053.12         |
|    | Resort   | 963.08             | 969.36           | 759.95           | 963.08           | 759.95           |
|    | Others   | 1,861.69           | 1,826.99         | 1,679.48         | 1,861.69         | 1,679.48         |
|    |  | <b>10,156.37</b>   | <b>10,337.92</b> | <b>10,609.11</b> | <b>10,156.37</b> | <b>10,609.11</b> |
| 4  | <b>Segment liabilities</b>                           |                    |                  |                  |                  |                  |
|    | Construction   | 505.18             | 529.35           | 522.38           | 505.18           | 522.38           |
|    | Fertiliser   | 1,268.45           | 1,400.72         | 1,834.41         | 1,268.45         | 1,834.41         |
|    | Resort   | 23.96              | 57.08            | 13.38            | 23.96            | 13.38            |
|    | Others   | 735.87             | 713.20           | 678.73           | 735.87           | 678.73           |
|    |  | <b>2,533.46</b>    | <b>2,700.33</b>  | <b>3,048.90</b>  | <b>2,533.46</b>  | <b>3,048.90</b>  |

*(Handwritten Signature)*



# BHARAT AGRI FERT & REALTY LTD.

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 Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
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 CIN - L24100MH1985PLC036547

## SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

(Rs.in lakhs)

| Sn       | Particulars  | Consolidated Results     |                          |                          |                          |                          |
|----------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|          |  | Quarter ended            |                          |                          | Six Months ended         |                          |
|          |  | 30-09-2017<br>Un-Audited | 30-06-2017<br>Un-Audited | 30-09-2016<br>Un-Audited | 30-09-2017<br>Un-Audited | 30-09-2016<br>Un-Audited |
| <b>1</b> | <b>Gross Segment Revenue</b>                               |                          |                          |                          |                          |                          |
|          | Construction   | 226.14                   | 219.55                   | 540.61                   | 445.69                   | 750.42                   |
|          | Fertiliser   | 414.03                   | 480.61                   | 439.97                   | 894.64                   | 1,012.49                 |
|          | Resort   | 38.78                    | 40.51                    | 22.99                    | 79.29                    | 24.62                    |
|          | Others   | -                        | -                        | 6.45                     | -                        | 11.48                    |
|          |  | <b>678.95</b>            | <b>740.67</b>            | <b>1,010.01</b>          | <b>1,419.62</b>          | <b>1,799.01</b>          |
|          | Less: Inter Segment Revenue                                |                          |                          |                          |                          |                          |
|          | <b>Net Segment Revenue</b>                                 | <b>678.95</b>            | <b>740.67</b>            | <b>1,010.01</b>          | <b>1,419.62</b>          | <b>1,799.01</b>          |
| <b>2</b> | <b>Segment Results</b>                                     |                          |                          |                          |                          |                          |
|          | Construction   | 58.72                    | 42.67                    | 178.33                   | 101.39                   | 199.04                   |
|          | Fertiliser   | (57.17)                  | (63.47)                  | (52.60)                  | (120.64)                 | (278.17)                 |
|          | Resort   | (40.78)                  | (47.06)                  | (50.38)                  | (87.84)                  | (110.41)                 |
|          | Others   | 1.19                     | 13.47                    | (1.61)                   | 14.66                    | (8.60)                   |
|          |  | <b>(38.03)</b>           | <b>(54.39)</b>           | <b>73.73</b>             | <b>(92.42)</b>           | <b>(198.14)</b>          |
|          | Less: Interest Expense                                     | 29.69                    | 41.54                    | 45.20                    | 71.23                    | 95.42                    |
|          | Add: Interest Income (Unallocable)                         | 33.40                    | 0.72                     | 20.16                    | 34.12                    | 32.40                    |
|          | <b>Profit/(Loss) before tax and Exceptional items</b>      | <b>(34.32)</b>           | <b>(95.22)</b>           | <b>48.69</b>             | <b>(129.53)</b>          | <b>(261.16)</b>          |
|          | Exceptional Items  | -                        | -                        | -                        | -                        | -                        |
|          | <b>Profit/(Loss) before Tax</b>                            | <b>(34.32)</b>           | <b>(95.22)</b>           | <b>48.69</b>             | <b>(129.53)</b>          | <b>(261.16)</b>          |
|          | <b>Share of Profit (Loss) on Investments in Associates</b> | <b>(12.03)</b>           | <b>(6.90)</b>            | <b>(12.27)</b>           | <b>(18.93)</b>           | <b>(6.07)</b>            |
| <b>3</b> | <b>Segment Assets</b>                                      |                          |                          |                          |                          |                          |
|          | Construction   | 4,763.45                 | 4,593.21                 | 5,116.56                 | 4,763.45                 | 5,116.56                 |
|          | Fertiliser   | 2,568.15                 | 2,948.36                 | 3,053.12                 | 2,568.15                 | 3,053.12                 |
|          | Resort   | 963.08                   | 969.36                   | 759.95                   | 963.08                   | 759.95                   |
|          | Others   | 1,822.26                 | 1,799.60                 | 1,653.42                 | 1,822.26                 | 1,653.42                 |
|          |  | <b>10,116.94</b>         | <b>10,310.53</b>         | <b>10,583.05</b>         | <b>10,116.94</b>         | <b>10,583.05</b>         |
| <b>4</b> | <b>Segment liabilities</b>                                 |                          |                          |                          |                          |                          |
|          | Construction   | 505.18                   | 529.35                   | 522.38                   | 505.18                   | 522.38                   |
|          | Fertiliser   | 1,268.45                 | 1,400.72                 | 1,834.41                 | 1,268.45                 | 1,834.41                 |
|          | Resort   | 23.96                    | 57.08                    | 13.38                    | 23.96                    | 13.38                    |
|          | Others   | 735.87                   | 713.20                   | 678.73                   | 735.87                   | 678.73                   |
|          |  | <b>2,533.46</b>          | <b>2,700.34</b>          | <b>3,048.90</b>          | <b>2,533.46</b>          | <b>3,048.90</b>          |

*(Signature)*

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE  
FINANCIAL RESULTS**

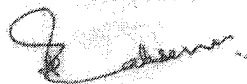
To Board of Directors of  
**Bharat Agri Fert and Realty Limited**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Bharat Agri Fert and Realty Limited** ("the Company") for the quarter ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Desai Saksena & Associates**  
Chartered Accountants  
Firm's Registration No: 102358W



**Alok K. Saksena**  
Partner  
M.N.35170



Place: Mumbai

Date: 13 DEC 2017

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**


To Board of Directors of  
**Bharat Agri Fert and Realty Limited**

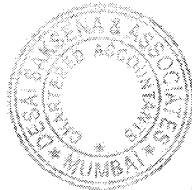
1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Bharat Agri Fert and Realty Limited** ("the Company") for the quarter ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. The statement includes the result of an Associate-Mol Chem Limited.
5. The unaudited consolidated financial results include the group's share of loss Rs.12.04 lacs for the quarter ended 30<sup>th</sup> September 2017, as considered in the unaudited consolidated financial results in respect of an associate, based on their interim financial results which have not been reviewed by us. These interim financial results of an associate are being furnished to us by the management.
6. Based on our review conducted as above and based on the management accounts referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Desai Saksena & Associates**  
Chartered Accountants  
Firm's Registration No: 102358W

  
**Alok K. Saksena**  
Partner  
M.N.35170



Place: Mumbai  
Date: 13<sup>th</sup> December 2017