

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.: Paighar, Maharashtra Pin. 421303.
www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
CIN - L24100MH1985PLG036547

14th February, 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 February, 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 February, 2022 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended 31st December, 2021. The Statutory Auditors have carried out Limited Review for the said quarter.

An extract of the Unaudited Standalone & Consolidated Financial Results alongwith the Limited Review Report for the Quarter ended 31st December, 2021 is enclosed herewith.

The meeting of the Board of Directors commenced at 6:00 P.M. and concluded at 6:45 P.M.

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.: Paighar, Maharashtra Pin. 421303.

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

CIN - L24100MH1985PLG036547



Kindly find the same in order and acknowledge.

Thanking You.

Yours faithfully,

For Bharat Agri Fert & Realty Limited

A handwritten signature in blue ink, appearing to read 'Yogendra D. Patel'.

Yogendra D. Patel

Chairman & Mg. Director

(DIN: 00106864)

BHARAT AGRI FERT & REALTY LTD.

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



2

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER and NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	570.35	426.84	377.06	1702.75	2175.54	2567.34
(b)	Other income	328.32	23.21	16.26	366.11	43.92	45.38
	Total revenues	898.67	450.04	393.32	2,068.86	2,219.46	2,612.72
2	Expenses						
(a)	Cost of materials consumed	334.18	40.07	132.92	567.17	888.66	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(208.99)	74.07	(5.22)	(208.34)	186.33	113.23
(c)	Employee benefits expense	93.97	109.70	127.03	357.77	308.06	485.17
(d)	Finance costs	55.51	43.90	25.19	141.16	91.06	176.41
(e)	Depreciation and amortization	75.39	72.41	58.21	198.11	173.23	231.95
(f)	Other expenses	302.94	269.16	317.67	756.50	861.86	1130.00
	Total expenses	652.99	609.31	655.80	1,812.36	2,509.20	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	245.67	(159.27)	(262.48)	256.49	(289.74)	(588.32)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	245.67	(159.27)	(262.48)	256.49	(289.74)	(588.32)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	0.65	5.04	-	5.70	(1.05)	(1.70)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	4.90	13.27
7	Profit (Loss) for the period (5-6)	245.02	(164.32)	(262.48)	250.79	(293.59)	(599.89)
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.18
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	245.02	(164.32)	(262.48)	250.79	(293.59)	(571.70)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	4.64	(3.11)	(4.97)	4.74	(5.55)	(11.35)
(2)	Diluted	4.64	(3.11)	(4.97)	4.74	(5.55)	(11.35)

(Handwritten signature)



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



SEGMENT REPORTING FOR THE QUARTER and NINE MONTH ENDED 31 DECEMBER 2021

(Rs.in lacs)

Sn	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-12-2021 Un-audited	30-09-2021 Un-audited	31-12-2020 Un-audited	31-12-2021 Un-audited	31-12-2020 Un-audited	31-03-2021 Audited
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	351.22	259.46	283.08	1,255.90	2,081.56	2,316.11
	Resort	219.13	167.38	93.98	446.84	93.98	251.23
	Others	-	-	-	-	-	-
		570.35	426.84	377.06	1,702.75	2,175.54	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	570.35	426.84	377.06	1,702.75	2,175.54	2,567.34
2	Segment Results						
	Construction	272.11	(12.76)	(19.21)	244.81	(43.28)	(69.20)
	Fertiliser	118.20	(16.69)	(124.87)	404.89	135.28	(19.18)
	Resort	(91.04)	(78.02)	(98.55)	(257.22)	(314.80)	(320.33)
	Others	1.88	(10.24)	5.27	2.51	23.23	(4.97)
		301.15	(117.70)	(237.37)	394.99	(199.58)	(413.68)
	Less: Interest Expense	55.51	43.90	25.19	141.16	91.06	176.41
	Add: Interest Income (Unallocable)	0.04	2.33	0.08	2.65	0.89	1.76
	Profit/(Loss) before tax and						
	Exceptional Items	245.67	(159.27)	(262.48)	256.49	(289.74)	(588.32)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	245.67	(159.27)	(262.48)	256.49	(289.74)	(588.32)
3	Segment Assets						
	Construction	4,156.76	3,859.90	3,860.67	4,156.76	3,860.67	3,860.33
	Fertiliser	2,665.36	2,738.33	2,473.17	2,665.36	2,473.17	2,370.20
	Resort	1,493.31	1,516.83	1,228.20	1,493.31	1,228.20	1,532.87
	Others	1,672.43	1,707.31	1,782.33	1,672.43	1,782.33	1,727.99
		9,987.86	9,822.37	9,344.37	9,987.86	9,344.37	9,491.38
4	Segment liabilities						
	Construction	491.82	491.06	485.21	491.82	485.21	492.34
	Fertiliser	2,397.96	2,390.92	2,260.54	2,397.96	2,260.54	2,581.83
	Resort	429.36	581.47	(6.97)	429.36	(6.97)	117.77
	Others	384.63	320.51	294.44	384.63	294.44	266.40
		3,703.77	3,783.56	3,033.22	3,703.77	3,033.22	3,458.34

1 The above un-audited results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2022.

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

Place : Mumbai
 Date : 14/02/2022



For Bharat Agri Fert & Realty Ltd

(Signature)
 Yogendra D Patel
 Chairman & Mg. Director



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 / 6570 2839 Fax : 6693 5131 E-mail : vmaca92@gmail.com / vma@vsnl.net

Limited Review Report on unaudited standalone financial results of BHARAT AGRI FERT AND REALTY LIMITED for the quarter ended 31st December 2021 and year-to-date results for the period from 01st April 2021 to 31st December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of **Bharat Agri Fert and Realty Limited** ("the Company") for the quarter ended 31st December 2021 and year-to-date results for the period from 01st April 2021 to 31st December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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

Branch Office : Pune, Aurangabad, Nashik, Ahmedabad



Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as at 31st December 2021 inclusive of interest up to 31st March 2019. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan in spite of significant lapse of time. The Company has not made any provision in respect of the said outstanding loan.

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

Carrying value of the equity shares investment in an associate Company - Mol Chem Ltd is Rs.35.06 lacs as at 31st December 2021. The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant lapse of time, Mol Chem Ltd. has not repaid the loan availed from the Company. In spite of this, the Company has not made any provision for diminution in the value of the equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.11.79 Crores as at 31st December 2021. The Company has not made any provision regarding the said old overdue trade receivables.

d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.0.80 Crores. Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills. In respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

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

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

5. Qualified Conclusion:

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

6. Emphasis of Matter:

We draw attention to the following matters:



a) Transfer of Developments Rights:

The Company has made payment for the purpose of purchase of Transfer of Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Acruti 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 filled any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Acruti City Limited) and has contended to adjust the short receipt of TDR against maintenance charges of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Acruti City Limited). The Company is intending to use the said TDR and other TDRs purchased for the proposed development in its real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores and real estate construction expenses aggregating to Rs.26.86 Crores (including TDR purchased) as at 31st December 2021 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):

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

c) Confirmations of the trade receivables, trade payables, deposits given & other receivables:

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

d) Sub judice matters:

The Company has informed that, certain matters are subjudice as at 31st December 2021. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society Common Area Maintenance Charges Receivables (CAMCR) - A & B Buildings	1.56
3	Maintenance Charges payable*	0.33



* The case is yet to be admitted

The Company has not provided any documentary evidence in respect of the subjudice matters as stated above.

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

Pursuant to the matter referred in the paragraph d) s.no. 2 above, the Company had recognised income on account of SCAMCR aggregating to Rs.0.73 Crores as at 31st March 2014. Further, the Company has recognised income on account of SCAMCR aggregating to Rs.0.83 Crores (50% amount of the proposed settlement) for the period from 01st April 2014 till 31st December 2021 in the quarter ended 31/12/2021. The Company has stated that, the Memorandum of Understanding (MOU) in respect of the proposed settlement with the Housing Co-operative Society is not signed till date and the same will be signed due course of time. The Company has yet not realised any amount in this regard. The Company has explained that, the expenses with regard to proposed settlement agreed with the Housing Co-operative Societies are accounted for by it. The Company has informed that, the court case was filed in the year 2016. As the grounds of case filed are same, the Company has considered entire revenue recognised for the period from 01st April 2014 till 31st December 2021 aggregating to Rs.0.83 Crores as subjudice. The Company has not provided any documentary evidence in respect of the above stated matters.

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

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

The Company had recognised income on account of SCAMCR aggregating to Rs.0.42 Crores as at 31st March 2014. Further, the Company has recognised income on account of The SCAMCR aggregating to Rs.2.14 Crores (50% amount of the proposed settlement) till 31st December 2021 in the quarter ended 31/12/2021. The Company has stated that, the Memorandum of Understanding (MOU) in respect of the proposed settlement with the Housing Co-operative Societies is not signed till date and the same will be signed due course of time. The Company has yet not realised any amount in this regard. The Company has further informed that, no legal case is filed by the



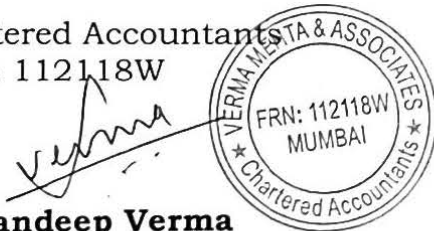
Company in this regard. The Company has explained that, the expenses with regard to proposed settlement agreed with the Housing Co-operative Societies are accounted for by it. The Company has not provided any documentary evidence in respect of the above stated matters.

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

Our opinion is not modified in respect of this matter.

For Verma Mehta & Associates

Chartered Accountants
FRN : 112118W



CA Sandeep Verma

Partner

Membership No.: 045711

UDIN : 22045711ACCKHW2856

Place : Mumbai

Date : 14th February 2022

BHARAT AGRI FERT & REALTY LTD.

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



2

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER and NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	570.35	426.84	377.06	1702.75	2175.54	2567.34
(b)	Other income	328.32	23.21	16.26	366.11	43.92	45.38
	Total revenues	898.67	450.04	393.32	2,068.86	2,219.46	2,612.72
2	Expenses						
(a)	Cost of materials consumed	334.18	40.07	132.92	567.17	888.66	1064.28
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(208.99)	74.07	(5.22)	(208.34)	186.33	113.23
(c)	Employee benefits expense	93.97	109.70	127.03	357.77	308.06	485.17
(d)	Finance costs	55.51	43.90	25.19	141.16	91.06	176.41
(e)	Depreciation and amortization	75.39	72.41	58.21	198.11	173.23	231.95
(f)	Other expenses	302.94	269.16	310.21	756.50	851.84	1130.00
	Total expenses	652.99	609.31	648.34	1,812.36	2,499.18	3,201.04
3	Profit/(loss)before exceptional items and tax (1-2)	245.67	(159.27)	(255.02)	256.49	(279.72)	(588.32)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	245.67	(159.27)	(255.02)	256.49	(279.72)	(588.32)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	0.65	5.04	-	5.70	(1.05)	(1.70)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	4.90	13.27
7	Profit (Loss) for the period (5-6)	245.02	(164.32)	(255.02)	250.79	(283.57)	(599.89)
8	Profit (Loss) of associate concerns	(2.61)	(3.45)	(7.46)	(7.60)	(12.05)	5.57
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	242.41	(167.77)	(262.48)	243.19	(295.62)	(594.32)
10	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	28.18
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	242.41	(167.77)	(262.48)	243.19	(295.62)	(566.13)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share						
(1)	Basic	4.59	(3.18)	(4.97)	4.60	(5.59)	(11.24)
(2)	Diluted	4.59	(3.18)	(4.97)	4.60	(5.59)	(11.24)

(Handwritten signature)



BHARAT AGRI FERT & REALTY LTD.

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



2

SEGMENT REPORTING FOR THE QUARTER and NINE MONTH ENDED 31 DECEMBER 2021

(Rs.in lacs)

Sn	Particulars	Consolidated Results					
		Quarter ended			Nine Months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	351.22	259.46	283.08	1,255.90	2,081.56	2,316.11
	Resort	219.13	167.38	93.98	446.84	93.98	251.23
	Others	-	-	-	-	-	-
		570.35	426.84	377.06	1,702.75	2,175.54	2,567.34
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	570.35	426.84	377.06	1,702.75	2,175.54	2,567.34
2	Segment Results						
	Construction	272.11	(12.76)	(19.21)	244.81	(43.28)	(69.20)
	Fertiliser	118.20	(16.69)	(124.87)	404.89	135.28	(19.18)
	Resort	(91.04)	(78.02)	(98.55)	(257.22)	(314.80)	(320.33)
	Others	1.88	(10.24)	12.73	2.51	33.25	(4.97)
		301.15	(117.70)	(229.90)	394.99	(189.55)	(413.68)
	Less: Interest Expense	55.51	43.90	25.19	141.16	91.06	176.41
	Add: Interest Income (Unallocable)	0.04	2.33	0.08	2.65	0.89	1.76
	Profit/(Loss) before tax and Exceptional items	245.67	(159.27)	(255.02)	256.49	(279.72)	(588.32)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	245.67	(159.27)	(255.02)	256.49	(279.72)	(588.32)
	Profit/(Loss) of Associate Concern	(2.61)	(3.45)	(7.46)	(7.60)	(12.05)	5.57
3	Segment Assets						
	Construction	4,156.76	3,859.90	3,860.67	4,156.76	3,860.67	3,860.33
	Fertiliser	2,665.36	2,738.33	2,473.17	2,665.36	2,473.17	2,370.20
	Resort	1,493.31	1,516.83	1,228.20	1,493.31	1,228.20	1,532.87
	Others	1,637.38	1,674.87	1,747.27	1,637.38	1,747.27	1,700.54
		9,952.80	9,789.92	9,309.32	9,952.80	9,309.32	9,463.93
4	Segment liabilities						
	Construction	491.82	491.06	485.21	491.82	485.21	492.34
	Fertiliser	2,397.96	2,390.52	2,260.54	2,397.96	2,260.54	2,581.83
	Resort	429.36	581.47	(6.97)	429.36	(6.97)	117.77
	Others	384.63	320.51	294.44	384.63	294.44	266.40
		3,703.77	3,783.56	3,033.22	3,703.77	3,033.22	3,458.34

1 The above un-audited results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2022.

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

For Bharat Agri Fert & Realty Ltd



(Signature)

Place : Mumbai
 Date : 14/02/2022

Yogendra D Patel
 Chairman & Mg. Director



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 / 6570 2839 Fax : 6693 5131 E-mail : vmaca92@gmail.com / vma@vsnl.net

Limited Review Report on unaudited consolidated financial results of BHARAT AGRI FERT AND REALTY LIMITED for the quarter ended 31 December 2021 and year-to-date results for the period from 01st April 2021 to 31st December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Company"), and its share of the net loss after tax (to the extent of carrying value of investment) and total comprehensive income of its associate for the quarter ended 31 December 2021 and year-to-date results for the period from 01st April 2021 to 31st December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Branch Office : Pune, Aurangabad, Nashik, Ahmedabad



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 31st December 2021 inclusive of interest up to 31st March 2019. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan in spite of significant lapse of time. The Company has not made any provision in respect of the said outstanding loan.

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

Carrying value of the equity shares investment in an associate Company -Mol Chem Ltd is Rs. **NIL** as at 31st December 2021. The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant lapse of time, Mol Chem Ltd. has not repaid the loan availed from the Company. In spite of this, the Company has not made any provision for diminution in the value of the equity investment in Mol Chem Ltd. In the Standalone Financial Statements (SFS).

c) Carrying value of old overdue trade receivables is Rs.11.79 Crores as at 31st December 2021. The Company has not made any provision regarding the said old overdue trade receivables.

d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.0.80 Crores. Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills. In respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

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

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

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information certified by the Board of Directors referred to in paragraph 6 below, *except effect/ possible effect as stated in Basis of Qualified Review Conclusion paragraph above*, 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.



5. Emphasis of Matter:

We draw attention to the following matters:

a) Transfer of Developments Rights:

The Company has made payment for the purpose of purchase of Transfer of Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Acruti 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 filled any claim for the said short receipt of TDR. The Company has purchased corporate office from M/s Hubtown Limited (erstwhile Acruti City Limited) and has contended to adjust the short receipt of TDR against maintenance charges of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Acruti City Limited). The Company is intending to use the said TDR and other TDRs purchased for the proposed development in its real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores and real estate construction expenses aggregating to Rs.26.86 Crores (including TDR purchased) as at 31st December 2021 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

b) Society Maintenance Charges (SMC):

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

c) Confirmations of the trade receivables, trade payables, deposits given & other receivables:

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

d) Subjudice matters:

The Company has informed that, certain matters are subjudice as at 31st December 2021. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society Common Area Maintenance Charges Receivables (CAMCR) - A & B Buildings	1.56
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted



The Company has not provided any documentary evidence in respect of the subjudice matters as stated above.

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

Pursuant to the matter referred in the paragraph d) s.no. 2 above, the Company had recognised income on account of SCAMCR aggregating to Rs.0.73 Crores as at 31st March 2014. Further, the Company has recognised income on account of SCAMCR aggregating to Rs.0.83 Crores (50% amount of the proposed settlement) for the period from 01st April 2014 till 31st December 2021 in the quarter ended 31/12/2021. The Company has stated that, the Memorandum of Understanding (MOU) in respect of the proposed settlement with the Housing Co-operative Society is not signed till date and the same will be signed due course of time. The Company has yet not realised any amount in this regard. The Company has explained that, the expenses with regard to proposed settlement agreed with the Housing Co-operative Societies are accounted for by it. The Company has informed that, the court case was filed in the year 2016. As the grounds of case filed are same, the Company has considered entire revenue recognised for the period from 01st April 2014 till 31st December 2021 aggregating to Rs.0.83 Crores as subjudice. The Company has not provided any documentary evidence in respect of the above stated matters.

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

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

The Company had recognised income on account of SCAMCR aggregating to Rs.0.42 Crores as at 31st March 2014. Further, the Company has recognised income on account of The SCAMCR aggregating to Rs.2.14 Crores (50% amount of the proposed settlement) till 31st December 2021 in the quarter ended 31/12/2021. The Company has stated that, the Memorandum of Understanding (MOU) in respect of the proposed settlement with the Housing Co-operative Societies is not signed till date and the same will be signed due course of time. The Company has yet not realised any amount in this regard. The Company has further informed that, no legal case is filed by the Company in this regard. The Company has explained that, the expenses with regard to proposed settlement agreed with the Housing Co-operative Societies are accounted for by it. The Company has not provided any documentary evidence in respect of the above stated matters.



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

Our opinion is not modified in respect of this matter.

6. 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.7.76 lacs for the quarter ended 31th December 2021. However, carrying value of investment is Rs.7.60 lacs. Hence share of loss is considered only to the extent of Rs.7.60 lacs

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 : **22045711ACCIWI3283**

Place : Mumbai

Date : 14th February 2022