

# BHARAT AGRI FERT & REALTY LTD.

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



**Date: 22<sup>nd</sup> May, 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 22<sup>nd</sup> May, 2023.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 22<sup>nd</sup> May, 2023 inter-alia, considered following matters:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company along with the Statements of Assets and Liabilities for the Quarter and Year ended on 31<sup>st</sup> March, 2023.

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

- a) Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities of the Company as on that date.
- b) Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.
- c) Declaration for Modified Opinion on Audit Report.



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2. Appointment of M/s. Desai Saksena & Associates, Chartered Accountants (Firm Registration Number: 102358W) as Statutory Auditors for a term of 5(five) years and to fix their remuneration, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 7 p.m.

Kindly make a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Limited

Yogendra Patel  
Managing Director  
DIN: 00106864



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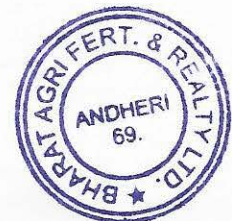


## Annexure I

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

### 1. M/s. Desai Saksena & Associates (Chartered Accountants) as Statutory Auditors

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of M/s. Desai Saksena & Associates, Chartered Accountants (Firm's registration number: 102358W) as Statutory Auditors of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of five years, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
2.	Date of Appointment / cessation (as applicable) & term of appointment.	Appointment subject to approval of Shareholders of the Company.  Tenure of appointment - 5 (Five) years.
3.	Brief Profile	M/s. Desai Saksena & Associates, Chartered Accountants were established in December 1984. The firm has experience in forensic audits, valuations, cash monitoring, cash management, taxation and corporate laws covering Companies Act and FEMA. Besides, they have developed expertise in investigative audits, stock and receivables audits, the





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		services of which are availed by some of the largest Banks and Institutions in India. They are a member firm of Integra International which is an accounting network of worldwide Accountants that share knowledge openly and regularly.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not related to any Director.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Limited



Yogendra Patel  
Chairman and Managing Director  
DIN: 00106864



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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>					
(a)	Revenue from Operations	743.76	555.33	598.72	2923.30	2301.47
(b)	Other income	70.29	39.30	(29.12)	161.67	336.99
	<b>Total revenues</b>	<b>814.05</b>	<b>594.63</b>	<b>569.60</b>	<b>3,084.97</b>	<b>2,638.46</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	75.33	555.10	21.40	1280.47	588.57
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	121.85	(422.08)	151.85	(440.71)	(56.49)
(c)	Employee benefits expense	125.22	119.77	111.77	483.87	469.54
(d)	Finance costs	96.64	96.31	66.39	343.29	207.55
(e)	Depreciation and amortization	87.23	88.24	74.40	331.71	272.51
(f)	Other expenses	539.70	488.46	343.28	1917.08	1099.78
	<b>Total expenses</b>	<b>1,045.97</b>	<b>925.80</b>	<b>769.09</b>	<b>3,915.71</b>	<b>2,581.46</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(231.93)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(830.75)</b>	<b>57.00</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(231.93)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(830.75)</b>	<b>57.00</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(10.31)	3.41	(0.40)	(7.81)	5.30
(c)	Short provision of Tax of Earlier Years	1.70	-	0.92	1.70	0.92
<b>7</b>	<b>Profit (Loss) for the period (5-6)</b>	<b>(223.32)</b>	<b>(334.58)</b>	<b>(200.01)</b>	<b>(824.64)</b>	<b>50.78</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	(5.29)	-	16.46	(5.29)	16.46
(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>(228.61)</b>	<b>(334.58)</b>	<b>(183.54)</b>	<b>(829.93)</b>	<b>67.25</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	(0.42)	(6.33)	(3.78)	(1.56)	0.96
(2)	Diluted	(0.42)	(6.33)	(3.78)	(1.56)	0.96





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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>					
(a)	Revenue from Operations	743.76	555.33	598.72	2923.30	2301.47
(b)	Other income	70.01	39.30	(29.12)	161.39	336.99
	<b>Total revenues</b>	<b>813.77</b>	<b>594.63</b>	<b>569.60</b>	<b>3,084.69</b>	<b>2,638.46</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	75.33	555.10	21.40	1280.47	588.57
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	121.85	(422.08)	151.85	(440.71)	(56.49)
(c)	Employee benefits expense	125.22	119.77	111.77	483.87	469.54
(d)	Finance costs	96.64	96.31	66.39	343.29	207.55
(e)	Depreciation and amortization	87.23	88.24	74.40	331.71	272.51
(f)	Other expenses	539.70	488.46	343.28	1917.08	1099.78
	<b>Total expenses</b>	<b>1,045.97</b>	<b>925.80</b>	<b>769.09</b>	<b>3,915.71</b>	<b>2,581.46</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(232.20)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(831.02)</b>	<b>57.00</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(232.20)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(831.02)</b>	<b>57.00</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(10.31)	3.41	(0.40)	(7.81)	5.30
(c)	Short provision of Tax of Earlier Years	1.70	-	0.92	1.70	0.92
<b>7</b>	<b>Profit (Loss) for the period (5-6)</b>	<b>(223.60)</b>	<b>(334.58)</b>	<b>(200.01)</b>	<b>(824.92)</b>	<b>50.78</b>
<b>8</b>	<b>Profit (Loss) of associate concerns</b>	-	-	-	-	<b>(7.60)</b>
<b>9</b>	<b>Profit (Loss) after tax and share of profit(loss) of associate concerns</b>	<b>(223.60)</b>	<b>(334.58)</b>	<b>(200.01)</b>	<b>(824.92)</b>	<b>43.18</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	(5.29)	-	16.46	(5.29)	16.46
(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>(228.89)</b>	<b>(334.58)</b>	<b>(183.54)</b>	<b>(830.21)</b>	<b>59.64</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	(0.42)	(6.33)	(3.78)	(1.49)	0.82
(2)	Diluted	(0.42)	(6.33)	(3.78)	(1.49)	0.82





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## SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sn	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-Audited	Audited	Audited	Audited	
1	<b>Gross Segment Revenue</b>					
	Construction	0.18	0.38	-	0.56	-
	Fertiliser	358.06	202.47	320.26	1,585.58	1,576.16
	Resort	385.52	352.47	278.47	1,337.15	725.31
	Others	-	-	-	-	-
		<b>743.76</b>	<b>555.33</b>	<b>598.72</b>	<b>2,923.30</b>	<b>2,301.47</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>743.76</b>	<b>555.33</b>	<b>598.72</b>	<b>2,923.30</b>	<b>2,301.47</b>
2	<b>Segment Results</b>					
	Construction	16.77	(13.22)	(49.00)	(74.16)	195.81
	Fertiliser	(69.18)	(96.31)	19.48	(49.57)	424.37
	Resort	(54.91)	(114.39)	(64.64)	(316.03)	(321.86)
	Others	(35.39)	(10.95)	(39.58)	(56.18)	(37.07)
		<b>(142.70)</b>	<b>(234.87)</b>	<b>(133.74)</b>	<b>(495.93)</b>	<b>261.25</b>
	Less: Interest Expense	96.64	96.31	66.39	343.29	207.55
	Add: Interest Income (Unallocable)	7.42	0.01	0.65	8.48	3.30
	<b>Profit/(Loss) before tax and</b>					
	<b>Exceptional items</b>	<b>(231.93)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(830.75)</b>	<b>57.00</b>
	Exceptional Items	-	-	-	-	-
	<b>Profit/(Loss) before Tax</b>	<b>(231.93)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(830.75)</b>	<b>57.00</b>
3	<b>Segment Assets</b>					
	Construction	4,364.81	4,315.18	4,124.27	4,364.81	4,124.27
	Fertiliser	2,502.46	2,362.89	2,542.11	2,502.46	2,542.11
	Resort	1,923.34	1,946.91	1,663.00	1,923.34	1,663.00
	Others	768.04	1,649.11	1,640.15	768.04	1,640.15
		<b>9,558.66</b>	<b>10,274.09</b>	<b>9,969.52</b>	<b>9,558.66</b>	<b>9,969.52</b>
4	<b>Segment liabilities</b>					
	Construction	1,091.13	1,044.87	495.48	1,091.13	495.48
	Fertiliser	1,637.94	2,261.99	2,559.33	1,637.94	2,559.33
	Resort	864.26	868.19	450.24	864.26	450.24
	Others	695.25	600.08	364.19	695.25	364.19
		<b>4,288.58</b>	<b>4,775.12</b>	<b>3,869.24</b>	<b>4,288.58</b>	<b>3,869.24</b>

- The above audited results for the quarter ended March 31, 2023 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 22, 2023.
- The Company has received permission from Thane Municipal Corporation, Chief Fire officer, Aviation Department and MoEF for construction of G Tower stilt + 6 level parking + 52 floors residential flats and accordingly construction work will commence soon.
- ANCHAVIYO resort is recognized with prestigious rewards in Hospitality sector and created brand image with 46 luxurious and theme based rooms, banquet hall with all amenities and facilities.
- Due to non availability of sufficient working capital limits, fertiliser division could not able to utilise the installed production capacity hence could not achieve targetted production and sales.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For Bharat Agri Fert & Realty Ltd

Place : Mumbai  
 Date : 22/05/2023

Yogendra D Patel  
 Chairman & Mg. Director





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## SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sn	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-Audited	Audited	Audited	Audited	
1	<b>Gross Segment Revenue</b>					
	Construction	0.18	0.38	-	0.56	-
	Fertiliser	358.06	202.47	320.26	1,585.58	1,576.16
	Resort	385.52	352.47	278.47	1,337.15	725.31
	Others	-	-	-	-	-
		<b>743.77</b>	<b>555.33</b>	<b>598.72</b>	<b>2,923.30</b>	<b>2,301.47</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>743.77</b>	<b>555.33</b>	<b>598.72</b>	<b>2,923.30</b>	<b>2,301.47</b>
2	<b>Segment Results</b>					
	Construction	16.77	(13.22)	(49.00)	(74.16)	195.81
	Fertiliser	(69.18)	(96.31)	19.48	(49.57)	424.37
	Resort	(55.19)	(114.39)	(64.64)	(316.31)	(321.86)
	Others	(35.39)	(10.95)	(39.58)	(56.18)	(37.07)
		<b>(142.98)</b>	<b>(234.87)</b>	<b>(133.74)</b>	<b>(496.21)</b>	<b>261.25</b>
	Less: Interest Expense	96.64	96.31	66.39	343.29	207.55
	Add: Interest Income (Unallocable)	7.42	0.01	0.65	8.48	3.30
	<b>Profit/(Loss) before tax and</b>					
	Exceptional items	(232.20)	(331.17)	(199.49)	(831.02)	57.00
	Exceptional Items	-	-	-	-	-
	<b>Profit/(Loss) before Tax</b>	<b>(232.20)</b>	<b>(331.17)</b>	<b>(199.49)</b>	<b>(831.02)</b>	<b>57.00</b>
	<b>Profit (Loss) of associate concerns</b>	-	-	-	-	(7.60)
3	<b>Segment Assets</b>					
	Construction	4,364.81	4,315.18	4,124.27	4,364.81	4,124.27
	Fertiliser	2,502.46	2,362.89	2,542.11	2,502.46	2,542.11
	Resort	1,923.34	1,946.91	1,663.00	1,923.34	1,663.00
	Others	768.04	1,614.05	1,605.09	768.04	1,605.09
		<b>9,558.66</b>	<b>10,239.03</b>	<b>9,934.47</b>	<b>9,558.66</b>	<b>9,934.47</b>
4	<b>Segment liabilities</b>					
	Construction	1,091.13	1,044.87	495.48	1,091.13	495.48
	Fertiliser	1,637.94	2,261.99	2,559.33	1,637.94	2,559.33
	Resort	864.26	868.19	450.24	864.26	450.24
	Others	695.25	600.08	364.19	695.25	364.19
		<b>4,288.58</b>	<b>4,775.12</b>	<b>3,869.24</b>	<b>4,288.58</b>	<b>3,869.24</b>

- The above audited results for the quarter ended March 31, 2023 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 22, 2023.
- The Company has received permission from Thane Municipal Corporation, Chief Fire officer, Aviation Department and MoEF for construction of G Tower stilt + 6 level parking + 52 floors residential flats and accordingly construction work will commence soon.
- ANCHAVIYO resort is recognized with prestigious rewards in Hospitality sector and created brand image with 46 luxurious and theme based rooms, banquet hall with all amenities and facilities.
- Due to non availability of sufficient working capital limits, fertiliser division could not able to utilise the installed production capacity hence could not achieve targetted production and sales.
- The company has entered into agreement dated 24th February 2023, as per said agreement M/s Mol Chem Ltd ceased to be an associate concern from 24th February 2023.
- 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 : 22/05/2023





# BHARAT AGRI FERT & REALTY LTD.

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



## STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 31 MARCH, 2023

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
		Audited	Audited
I	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2897.19	2642.70
	(b) Capital work in progress	-	-
	(c) Other Intangible Assets	4.74	1.12
	(d) Financial Assets		
	(i) Investments	34.71	39.77
	(ii) Trade Receivables	1,020.59	-
	(iii) Loans	-	899.28
	(iv) Other	25.01	236.58
	(e) Other Non Current Asset	1,207.75	1,239.16
	<b>Total Non current Assets</b>	<b>5,190.00</b>	<b>5,058.61</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	3694.26	3217.57
	(b) Financial Assets		
	(i) Trade Receivables	94.15	991.19
	(ii) Cash and cash equivalent	9.57	1.34
	(iii) Bank balance other than (ii) above	68.35	102.39
	(iv) Loans	13.52	8.23
	(v) Others	5.89	168.62
	(c) Other Current Assets	482.90	421.56
	<b>Total Current Assets</b>	<b>4,368.66</b>	<b>4,910.91</b>
	<b>TOTAL ASSETS</b>	<b>9,558.66</b>	<b>9,969.52</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	4,741.53	5,571.74
	<b>Total equity</b>	<b>5,270.08</b>	<b>6,100.29</b>
	<b>Liabilities</b>		
	<b>(1) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,131.67	261.11
	(ii) Trade payable	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	59.62	67.42
	(d) Other non-current liabilities	55.51	43.85
	<b>Total Non current liabilities</b>	<b>1,246.80</b>	<b>372.38</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,563.83	2,033.63
	(ii) Trade payables		
	Due to Micro & Small Enterprises	51.42	-
	Due to Other than Micro & Small Enterprises	728.60	793.93
	(iii) Other financial liabilities	126.82	101.13
	(b) Other current liabilities	571.12	561.79
	(c) Provisions	-	6.38
	<b>Total current liabilities</b>	<b>3,041.78</b>	<b>3,496.86</b>
	<b>Total liabilities</b>	<b>4,288.58</b>	<b>3,869.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,558.66</b>	<b>9,969.52</b>





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CIN - L24100MH1985PLC036547



## STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 31 MARCH, 2023

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
		Audited	Audited
I	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2897.19	2642.70
	(b) Capital work in progress	-	-
	(c) Other Intangible Assets	4.74	1.12
	(d) Financial Assets		
	(i) Investments	34.99	4.71
	(ii) Trade Receivables	1,020.59	-
	(iii) Loans	-	899.28
	(iv) Other	25.01	236.58
	(e) Other Non Current Asset	1,207.75	1,239.16
	<b>Total Non current Assets</b>	<b>5,190.28</b>	<b>5,023.56</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	3694.26	3217.57
	(b) Financial Assets		
	(i) Trade Receivables	94.15	991.19
	(ii) Cash and cash equivalent	9.57	1.34
	(iii) Bank balance other than (ii) above	68.35	102.39
	(iv) Loans	13.52	8.23
	(v) Others	5.89	168.62
	(c) Other Current Assets	482.90	421.56
	<b>Total Current Assets</b>	<b>4,368.66</b>	<b>4,910.91</b>
	<b>TOTAL ASSETS</b>	<b>9,558.94</b>	<b>9,934.47</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	4,741.81	5,536.68
	<b>Total equity</b>	<b>5,270.36</b>	<b>6,065.23</b>
	<b>Liabilities</b>		
	<b>(1) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,131.67	261.11
	(ii) Trade payable	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	59.62	67.42
	(d) Other non-current liabilities	55.51	43.85
	<b>Total Non current liabilities</b>	<b>1,246.80</b>	<b>372.38</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,563.83	2,033.63
	(ii) Trade payables		
	Due to Micro & Small Enterprises	51.42	-
	Due to Other than Micro & Small Enterprises	728.60	793.93
	(iii) Other financial liabilities	126.82	101.13
	(b) Other current liabilities	571.12	561.79
	(c) Provisions	-	6.38
	<b>Total current liabilities</b>	<b>3,041.78</b>	<b>3,496.86</b>
	<b>Total liabilities</b>	<b>4,288.58</b>	<b>3,869.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,558.94</b>	<b>9,934.47</b>





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## STATEMENT OF CASH FLOWS (STANDALONE) FOR THE PERIOD ENDED 31st March, 2023

Particulars	(INR Lacs.)	
	2022-23	2021-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	(830.75)	57.00
<b>Adjustments for:</b>		
Depreciation and amortisation expense	331.71	272.51
Finance costs	343.29	207.55
Dividend and interest income classified as investing cash flows	12.58	6.04
Net foreign exchange differences	25.71	(6.72)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(123.55)	39.89
(Increase)/Decrease in inventories	(476.70)	250.66
Increase/(decrease) in trade payables	(13.91)	127.73
(Increase) in other financial assets	1,110.85	(162.81)
(Increase) in other financial liabilities	(25.69)	(25.74)
(Increase)/decrease in other current assets	124.00	(79.14)
Increase/(decrease) in provisions	(4.92)	2.29
(Increase)/decrease in other balances with bank	42.27	84.74
Increase in other liabilities	13.19	(39.39)
<b>Cash generated from operations</b>	<b>528.09</b>	<b>734.61</b>
<b>Add: Gain on Gratuity</b>	<b>(5.29)</b>	<b>16.46</b>
<b>Add: Prior Period Expenses</b>	<b>-</b>	<b>-</b>
<b>Add: Excess Provision of Income Tax</b>	<b>1.69</b>	<b>0.92</b>
<b>Net cash inflow from operating activities</b>	<b>524.48</b>	<b>751.99</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(591.07)	(981.98)
Payments for Investments	4.78	(3.00)
Dividends received	4.10	2.74
Interest received	8.48	3.30
<b>Net cash outflow from investing activities</b>	<b>(573.71)</b>	<b>(978.94)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	400.75	427.42
Repayment of borrowings	-	-
Interest paid	(343.29)	(207.55)
<b>Net cash inflow (outflow) from financing activities</b>	<b>57.46</b>	<b>219.87</b>
Net increase (decrease) in cash and cash equivalents	8.23	(7.09)
Cash and Cash Equivalents at the beginning of the financial year	1.34	8.43
<b>Cash and Cash Equivalents at end of the year</b>	<b>9.57</b>	<b>1.34</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Balances with banks on current accounts	7.75	0.13
Cash on hand	1.82	1.21
<b>Balances per statement of cash flows</b>	<b>9.57</b>	<b>1.34</b>

### Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.





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 CIN - L24100MH1985PLC036547



## STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE PERIOD ENDED 31st March, 2023

Particulars	(INR Lacs.)	
	2022-23	2021-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	(795.69)	57.00
<b>Adjustments for:</b>		
Depreciation and amortisation expense	331.71	272.51
Finance costs	343.29	207.55
Dividend and interest income classified as investing cash flows	12.58	6.04
Net foreign exchange differences	25.71	(6.72)
Loss on sale of investment shares	(8.33)	-
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(123.55)	39.89
(Increase)/Decrease in inventories	(476.70)	250.66
Increase/(decrease) in trade payables	(13.91)	127.73
(Increase) in other financial assets	1,110.85	(162.81)
(Increase) in other financial liabilities	(25.69)	(25.74)
(Increase)/decrease in other current assets	124.00	(79.14)
Increase/(decrease) in provisions	(4.92)	2.29
(Increase)/decrease in other balances with bank	42.27	84.74
Increase in other liabilities	13.19	(39.39)
<b>Cash generated from operations</b>	<b>554.81</b>	<b>734.61</b>
Add: Gain on Gratuity	(5.29)	16.46
Add: Prior Period Expenses	-	-
Add: Excess Provision of Income Tax	1.69	0.92
<b>Net cash inflow from operating activities</b>	<b>551.21</b>	<b>751.99</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for purchase of property, plant and equipment	(591.07)	(981.98)
Sale of Investment Shares	(26.72)	-
Payments for Investments	4.78	(3.00)
Dividends received	4.10	2.74
Interest received	8.48	3.30
<b>Net cash outflow from investing activities</b>	<b>(600.43)</b>	<b>(978.94)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	400.75	427.42
Repayment of borrowings	-	-
Interest paid	(343.29)	(207.55)
<b>Net cash inflow (outflow) from financing activities</b>	<b>57.46</b>	<b>219.87</b>
Net increase (decrease) in cash and cash equivalents	8.24	(7.09)
Cash and Cash Equivalents at the beginning of the financial year	1.34	8.43
<b>Cash and Cash Equivalents at end of the year</b>	<b>9.57</b>	<b>1.34</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Balances with banks on current accounts	7.75	0.13
Cash on hand	1.82	1.21
<b>Balances per statement of cash flows</b>	<b>9.57</b>	<b>1.34</b>

### Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.





# VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.  
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com / ho@vmaca.co.in

## Independent Auditor's Report

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

### 1. Qualified Opinion

We have audited the accompanying standalone annual financial results of **BHARAT AGRI FERT AND REALTY LIMITED** (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

b. *except for the possible effects of the matters described in paragraph 2 below* give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

### 2. Basis for Qualified Opinion

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.10.79 Crores as at 31<sup>st</sup> March 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.1.08 Crores as at 31<sup>st</sup> March 2023. Certain material amounts aggregating to Rs.53.78 Lakhs. Out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue trade payables.
- c) **Society Maintenance Charges (SMC):**  
Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 31<sup>st</sup> March 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 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2018 is Rs.0.21 Crores as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- e) The carrying value of deposits which are not confirmed is Rs.25.01 lakhs as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- f) The carrying value of the stores, spares and packing material inventory is Rs.184.10 lacs as at March 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 Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 31<sup>st</sup> March 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 Resort Segment of the Company has incurred significant amount of loss in the March 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 Resort Segment of the Company. The Company has not made provision in this regard.
- k) The Fertiliser Segment of the Company has incurred significant amount of loss in the March 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.
- l) The Company has not laid down Standard Operating Procedures (SOPs) in the respect of any of the Accounting and related accounting functions. This results in major weakness in the Accounting and related accounting functions and consequently the Interim and other Financial Statements.



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

The Matters as per the sr. a) to n) as stated above have been qualified in the preceding quarter ended 31<sup>st</sup> December 2022 and the Matters as per the sr. a) to e) as stated above have been qualified in the year ended 31<sup>st</sup> March 2022 and the Matters as per the sr. a) & b) as stated above have been qualified in the quarter ended 31<sup>st</sup> December 2021.

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 (n) above.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### **4. Emphasis of Matter:**

We draw attention to the following matters:

- a) The outstanding subsidy receivable amount as at 31<sup>st</sup> March 2023 pertaining to the financial year 22-23 is Rs.4.43 Crores as at 31<sup>st</sup> March 2023. The management has contended that, the amount is recoverable and considered good.
- b) The Company has weak internal control in respect of the following:
1. Accounting of Property Plant Equipment (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. 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.
7. Tax Deducted at Source (TDS) in respect of various head.
8. Bank payments are accounted for using journal vouchers.
9. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts is not on record.
10. Accounting in the appropriate accounting heads e.g. Capital and Revenue expenditure.
11. Accounting of expenses without routing through vendor accounts.

**c) Transfer Developments Rights & Real Estate Expenses:**

The Company has made payment for the purpose of purchase of Transfer Developments Rights (TDR) from M/s Hubtown Limited (erstwhile 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.32.94 Crores (including TDR purchased) as at 31<sup>st</sup> March 2023 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

**d) Sub judice matters:**

The Company has informed that, certain matters are sub judice as at 31<sup>st</sup> March 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
2	Maintenance Charges payable*	0.33

@ The Company has not provided any documentary evidence in this regard.

\* The Company has not provided any liability in view of note "2 J)" above.

- 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.

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 23<sup>rd</sup> January 2018. However, MSEDCL filed appeal in Mumbai High Court which is in Pre-admission stage.

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

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

Our opinion is not modified in respect of these matters.

#### **5. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either





intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **6. Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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



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

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


**7. Other Matter**

a. The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

**For Verma Mehta & Associates**

Chartered Accountants

FRN : 112118W

  
**CA Sandeep Verma**



Partner

Membership No.: 045711

UDIN : 23045711BGTZHP5858

Place : Mumbai

Date : 22<sup>nd</sup> May 2023





# VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.  
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com / ho@vmaca.co.in

## Independent Auditor's Report

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

### 1. Qualified Opinion

We have audited the accompanying consolidated annual financial results of **BHARAT AGRI FERT AND REALTY LIMITED** (hereinafter referred to as the "the Company") and its \* share of the net loss after tax of its associate for the quarter and year ended and for the year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. \* include the annual financial results of M/s. Mol Chem Limited, which is an Associate Company;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. *except for the possible effects of the matters described in paragraph 2 below* give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

### 2. Basis for Qualified Opinion

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.10.79 Crores as at 31<sup>st</sup> March 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.1.08 Crores as at 31<sup>st</sup> March 2023. Certain material amounts aggregating to Rs.53.78 Lakhs. Out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue trade payables.
- c) **Society Maintenance Charges (SMC):**  
Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 31<sup>st</sup> March 2023 are very old and the Company has not made any provision in this regard.



- d) The amount of subsidy receivable from the financial year ended 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2018 is Rs.0.21 Crores as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- e) The carrying value of deposits which are not confirmed is Rs.25.01 lakhs as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- f) The carrying value of the stores, spares and packing material inventory is Rs.184.10 lacs as at March 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 Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 31<sup>st</sup> March 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 Resort Segment of the Company has incurred significant amount of loss in the March 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 Resort Segment of the Company. The Company has not made provision in this regard.
- k) The Fertiliser Segment of the Company has incurred significant amount of loss in the March 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.
- l) The Company has not laid down Standard Operating Procedures (SOPs) in the respect of any of the Accounting and related accounting functions. This results in major weakness in the Accounting and related accounting functions and consequently the Interim and other Financial Statements.





- m) 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 in short receipt of subsidy in an unforeseen event of failure to sell by dealer to end user. However, the Company has not made provision in this regard.
- n) **Confirmations of certain trade receivables, trade payables & other receivables:**  
Balances of certain trade receivables, trade payables & other receivables are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.
- o) The financial information of the associates are not prepared as per Indian Accounting Standards (Ind AS). Apart from violation of Ind AS, it is also a violation of Companies Act, 2013.

The Matters as per the sr. a) to o) as stated above have been qualified in the preceding quarter ended 31<sup>st</sup> December 2022 and the Matters as per the sr. a) to e) as stated above have been qualified in the year ended 31<sup>st</sup> March 2022 and the Matters as per the sr. a) & b) as stated above have been qualified in the quarter ended 31<sup>st</sup> December 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 (o) above.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company and an Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of unaudited condensed financial information certified by the management of the Associate Company referred to in paragraph no. 7 (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **4. Emphasis of Matter:**

We draw attention to the following matters:

- a) The outstanding subsidy receivable amount as at 31<sup>st</sup> March 2023 pertaining to the financial year 2022-23 is Rs.4.43 Crores as at 31<sup>st</sup> March 2023. The management has contended that, the amount is recoverable and considered good.



- b) The Company has weak internal control in respect of the following:
1. Accounting of Property Plant Equipment (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. 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.
  7. Tax Deducted at Source (TDS) in respect of various head.
  8. Bank payments are accounted for using journal vouchers.
  9. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts is not on record.
  10. Accounting in the appropriate accounting heads e.g. Capital and Revenue expenditure.
  11. Accounting of expenses without routing through vendor accounts.

**c) Transfer Developments Rights & Real Estate Expenses:**

The Company has made payment for the purpose of purchase of Transfer Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not filed any claim for the said short receipt of TDR. The Company 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.32.94 Crores (including TDR purchased) as at 31<sup>st</sup> March 2023 depends on the Company's ability to further fund the proposed development of realty business & other business segments.

**d) Sub judice matters:**

The Company has informed that, certain matters are sub judice as at 31<sup>st</sup> March 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
2	Maintenance Charges payable*	0.33

@ The Company has not provided any documentary evidence in this regard.

\* The Company has not provided any liability in view of note "2 J) " above.

**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.

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 23<sup>rd</sup> January 2018. However, MSEDCL filed appeal in Mumbai High Court which is in Pre-admission stage.

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

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

Our opinion is not modified in respect of these matters.

#### **5. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

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



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company and Associate Company, as aforesaid.

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

#### **6. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the





date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## **7. Other Matter(s)**

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

### **Associate:**

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

- b) \*The Company has entered into agreements dated 24<sup>th</sup> February 2023. Pursuant to said agreement M/s. Mol Chem Limited ceased to be an associate company of the Company from 24<sup>th</sup> February 2023. However, the transfer of equity shares has taken place on 31<sup>st</sup> March 2023 as the shares were not held in DEMAT form.
- c) \*The share of loss is Rs.235.32 Lakhs from 01<sup>st</sup> April 2022 till 24<sup>th</sup> February 2023 and is Rs.224.13 Lakhs from 01<sup>st</sup> January 2023 till 24<sup>th</sup> February 2023 respectively. The carrying value of the M/s Mol Chem Investment was Rs.Nil as at 31<sup>st</sup> March 2022. In view of this, the share of loss for the year and for the quarter are considered as NIL for the purpose of consolidation.
- d) Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the condensed financial information certified by the management of the associate company.
- e) The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures



in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

**For Verma Mehta & Associates**

Chartered Accountants

FRN : 112118W

**CA Sandeep Verma**

Partner

Membership No.: 045711

UDIN : 23045711BGTZHQ4526

Place : Mumbai

Date : 22<sup>nd</sup> May 2023





# 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: 22<sup>nd</sup> May, 2023

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

Security ID: BHARATAGRI  
531862

Security Code:

Sub: Declaration in respect of Modified Opinion on the Audited Standalone Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby confirm that the Statutory Auditors of the Company, **M/s. Verma Mehta & Associates**, Chartered Accountants, (FRN: 112118W) Mumbai, have issued a Modified Standalone Audit Report for the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Limited



Yogendra D. Patel  
Chairman and Managing Director  
DIN: 00106864

**Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2023 (Standalone)  
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)**

**I**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Audited figures(as reported before adjusting for qualifications)</b>	<b>Adjusted figures(audited figures after adjusting for qualifications)*</b>
		<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
1.	Turnover / Total Income	2923.30	2923.30
2.	Total Expenses	3915.71	3915.71
3.	Net Profit/(Loss) after tax	(824.64)	(824.64)
4.	Earnings per share	(1.56)	(1.56)
5.	Total Assets	9558.94	9558.94
6.	Total Liabilities	4288.58	4288.58
7.	Networth	5270.36	5270.36
8.	Any other financial items (as felt appropriate by the management)	-	-

**\* Not Quantified by the Auditor**

**II**

**Audit Qualification (each audit qualification separately)**

**1. Details of Audit Qualification**

a. Carrying value of old overdue trade receivables is Rs.10.79 Crores as at 31<sup>st</sup> March 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.1.08 Crores as at 31<sup>st</sup> March 2023.Certain material amounts aggregating to Rs.53.78 lacs Out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue trade payables



c. **Society Maintenance Charges (SMC):**

- Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 31<sup>st</sup> March 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 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2018 is Rs.0.21 Crores as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- e. The carrying value of deposits which are not confirmed is Rs.25.01 lakhs as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- f. The carrying value of the stores, spares and packing material inventory is Rs.184.10 lacs as at March 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 Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 31<sup>st</sup> March 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 Resort Segment of the Company has incurred significant amount of loss in the March 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 Resort Segment of the Company. The Company has not made provision in this regard.
- k. The Fertiliser Segment of the Company has incurred significant amount of loss in the March 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.



1. The Company has not laid down Standard Operating Procedures (SOPs) in the respect of any of the Accounting and related accounting functions. This results in major weakness in the Accounting and related accounting functions and consequently the Interim and other Financial Statements.

m. 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.

n. **Confirmations of the certain trade receivables, trade payables & other receivables:**

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

**2. Type of Audit Qualification :** Qualified Opinion

**3. Frequency of qualification :**

- Point no. a** From March 2021 quarter
- Point no. b** From June 2021 quarter
- Point no. c** From March 2022 quarter
- Point no. d** From March 2022 quarter
- Point no. e** From March 2022 quarter
- Point no. f** From June 2022 quarter
- Point no. g** From Sept 2022 quarter
- Point no. h** From Sept 2022 quarter
- Point no. i** From Dec 2022 quarter
- Point no. j** From Dec 2022 quarter
- Point no. k** From Dec 2022 quarter
- Point no. l** From Dec 2022 quarter
- Point no. m** From Dec 2022 quarter
- Point no. n** From Dec 2022 quarter

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

Not Applicable

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

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

**Point no. a**

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

**Point no. b**

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

**Point no. c**

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

**Point no. d** From March 2022 quarter

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

**Point no. e** From March 2022 quarter

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

**Point no. f** From June 2022 quarter

Company is of the opinion that there is no non-moving inventory.

**Point no. g** From Sept 2022 quarter

The clarity regarding short term or otherwise nature of the unsecured loans is not determined.

**Point no. h** From Sept 2022 quarter

The Company has not complied with provision for Expected Credit Loss (ECL), as the impact is not material.

**Point no. i** From Dec 2022 quarter

The management is expecting the refund against short receipt of TDR or TDR will be utilized

**Point no. j** From Dec 2022 quarter

The loss is mainly in the nature of depreciation loss and resort is in continuous development phase, the management of the company do not envisages any impairment loss.



**Point no. k** From Dec 2022 quarter

The loss in fertiliser division is mainly due to lower capacity utilization and non -availability of sufficient working capital. However, this is short time phenomenon.

**Point no. l** From Dec 2022 quarter

The company has various internal control measures in place which are further in process of review.

**Point no. m** From Dec 2022 quarter

Management do not have control over the timing / duration of sale of fertiliser from dealer to end user. Hence it is not practical to account for subsidy on the basis of sale to the farmer. The company has received the subsidy accounted for FY 2021-22 fully, this also indicate that provision is not required.

**Point no. n** From Dec 2022 quarter

Certain confirmations of trade receivables are on record and company has sent the balance confirmations to trade payables and other receivables, however no revert has been received till date.

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

Not Ascertainable

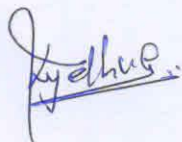
**Auditor's Comments in (i) and (ii) above :**

We have not been able to obtain sufficient and appropriate audit evidence, on the matters specified in the "Basis for Qualified Opinion" section of our audit report dated 22<sup>nd</sup> May 2023. In the absence of any documentary evidence / confirmation and limited information available to us, we are unable to comment on the above matters.

**III Signatories**

  
**Chairman & Mg. Director**

**CFO**





Audit Committee Chairman *Julesh. M. Bhadhekar*

Statutory Auditor



Mumbai  
May 22, 2023

# 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: 22<sup>nd</sup> May, 2023

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

Security ID: BHARATAGRI  
531862

Security Code:

Sub: Declaration in respect of Modified Opinion on the Audited Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby confirm that the Statutory Auditor of the Company, M/s. Verma Mehta & Associates, Chartered Accountants, (FRN: 112118W) Mumbai, have issued a Modified Consolidated Audit Report for the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Limited



Yogendra D. Patel  
Chairman and Managing Director  
DIN: 00106864

**Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2023 (Consolidated)**  
**(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)**

**I**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Audited figures(as reported before adjusting for qualifications)</b>	<b>Adjusted figures(audited figures after adjusting for qualifications)*</b>
		<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
1.	Turnover / Total Income	2923.30	2923.30
2.	Total Expenses	3907.38	3907.38
3.	Net Profit/(Loss) after tax	(789.58)	(789.58)
4.	Earnings per share	(1.49)	(1.49)
5.	Total Assets	9558.94	9558.94
6.	Total Liabilities	4288.58	4288.58
7.	Networth	5270.36	5270.36
8.	Any other financial items (as felt appropriate by the management)	-	-

**\* Not Quantified by the Auditor**

**II**

**Audit Qualification (each audit qualification separately)**

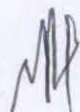
**1. Details of Audit Qualification**

- a. Carrying value of old overdue trade receivables is Rs. 10.79 Crores as at 31<sup>st</sup> March 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.1.08 Crores as at 31<sup>st</sup> March 2023. Certain material amounts aggregating to Rs.53.78 Lakhs. Out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue trade payables.



c. **Society Maintenance Charges (SMC):**

- Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 31<sup>st</sup> March 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 31<sup>st</sup> March 2015 to 31<sup>st</sup> March 2018 is Rs.0.21 Crores as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- e. The carrying value of deposits which are not confirmed is Rs.25.01 lakhs as at 31<sup>st</sup> March 2023. The Company has not made provision in this regard.
- f. The carrying value of the stores, spares and packing material inventory is Rs.184.10 lacs as at March 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 Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. The Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 31<sup>st</sup> March 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 Resort Segment of the Company has incurred significant amount of loss in the March 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 Resort Segment of the Company. The Company has not made provision in this regard.
- k. The Fertiliser Segment of the Company has incurred significant amount of loss in the March 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.





- l. The Company has not laid down Standard Operating Procedures (SOPs) in the respect of any of the Accounting and related accounting functions. This results in major weakness in the Accounting and related accounting functions and consequently the Interim and other Financial Statements.
- m. 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 in short receipt of subsidy in an unforeseen event of failure to sell by dealer to end user. However, the Company has not made provision in this regard.
- n. **Confirmations of certain trade receivables, trade payables & other receivables:**  
Balances of certain trade receivables, trade payables & other receivables are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.
- o. The financial information of the associates are not prepared as per Indian Accounting Standards (Ind AS). Apart from violation of Ind AS, it is also a violation of Companies Act, 2013.


**2. Type of Audit Qualification :** Qualified Opinion

**3. Frequency of qualification :**

- Point no. a** From March 2021 quarter
- Point no. b** From June 2021 quarter
- Point no. c** From March 2022 quarter
- Point no. d** From March 2022 quarter
- Point no. e** From March 2022 quarter
- Point no. f** From June 2022 quarter
- Point no. g** From Sept 2022 quarter
- Point no. h** From Sept 2022 quarter
- Point no. i** From Dec 2022 quarter
- Point no. j** From Dec 2022 quarter
- Point no. k** From Dec 2022 quarter
- Point no. l** From Dec 2022 quarter
- Point no. m** From Dec 2022 quarter
- Point no. n** From Dec 2022 quarter
- Point no. o** From Dec 2022 quarter

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

Not Applicable



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

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

**Point no. a**

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

**Point no. b**

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

**Point no. c**

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

**Point no. d** From March 2022 quarter

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

**Point no. e** From March 2022 quarter

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

**Point no. f** From June 2022 quarter

Company is of the opinion that there is no non-moving inventory.

**Point no. g** From Sept 2022 quarter

The clarity regarding short term or otherwise nature of the unsecured loans is not determined.

**Point no. h** From Sept 2022 quarter

The Company has not complied with provision for Expected Credit Loss (ECL), as the impact is not material.

**Point no. i** From Dec 2022 quarter

The management is expecting the refund against short receipt of TDR or TDR will be utilized

**Point no. j** From Dec 2022 quarter

The loss is mainly in the nature of depreciation loss and resort is in continuous development phase, the management of the company do not envisages any impairment loss.

**Point no. k** From Dec 2022 quarter



The loss in fertiliser division is mainly due to lower capacity utilization and non -availability of sufficient working capital. However, this is short time phenomenon.

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The company has various internal control measures in place which are further in process of review.

**Point no. m** From Dec 2022 quarter

Management do not have control over the timing / duration of sale of fertiliser from dealer to end user. Hence it is not practical to account for subsidy on the basis of sale to the farmer. The company has received the subsidy accounted for FY 2021-22 fully, this also indicate that provision is not required.

**Point no. n** From Dec 2022 quarter

Certain confirmations of trade receivables are on record and company has sent the balance confirmations to trade payables and other receivables, however no revert has been received till date.

**Point no. o** From Dec 2022 quarter

Management do not have direct control on preparation of financial statement of associate concerns.

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

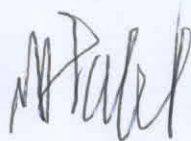
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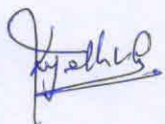
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**Chairman & Mg. Director**



**CFO**



Audit Committee Chairman *Julesh. M. Bhadkecha*

Statutory Auditor



Mumbai  
May 22, 2023