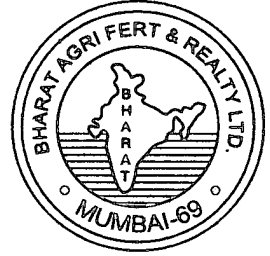


# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



Manufacturers : Single Superphosphate (Powder & Granulated)  
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
Tel. : 61980100 / 26820490 Fax : 26820498 E-mail : bfilshivisai@gmail.com  
Factory & Resort : Kharivali Village, Tal.: Wada, Dist.: Palghar. Maharashtra Pin. 421303.  
www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com  
CIN - L24100MH1985PLC036547

Date:- 9<sup>th</sup> February 2018

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

**Security Code: 531862**

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> February 2018**

Dear Sir,

With reference to above, kindly find enclosed herewith the following:

Pursuant to the provisions of Regulation 33 and Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on 9<sup>th</sup> February 2018 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Statements of the Company for Quarter and Nine Months Ended 31<sup>st</sup> December, 2017. The Statutory Auditors have carried out Limited Audit Review for the said quarter.

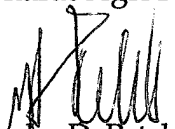
An extract of the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2017 is enclosed herewith.

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 3.30 P.M.

Kindly find the same in order and acknowledge.

Thanking You,

Yours faithfully,  
For Bharat Agri Fert & Realty Ltd.

  
Yogendra D. Patel  
Chairman & Mg. Director  
(DIN: 00106864)

Encl: As above

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 CIN - L24100MH1985PLC036547



## STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs.in Lakhs)

Sr.	Particulars	Quarter Ended			Nine Months ended	
		31-12-2017 Un-Audited	30-09-2017 Un-Audited	31-12-2016 Un-Audited	31-12-2017 Un-Audited	31-12-2016 Un-Audited
<b>1</b>	<b>Revenue from Operations</b>					
(a)	Revenue from Operations	971.18	678.95	1,793.61	2,390.80	3,592.62
(b)	Other income	37.19	55.54	30.18	118.99	74.98
	<b>Total revenues</b>	<b>1,008.37</b>	<b>734.49</b>	<b>1,823.79</b>	<b>2,509.79</b>	<b>3,667.60</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	256.83	338.60	460.51	840.98	976.52
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	164.99	(18.14)	509.23	249.93	1,026.91
(c)	Employee benefits expense	89.53	89.35	107.43	266.12	328.20
(d)	Finance costs	19.91	29.69	42.00	91.14	137.42
(e)	Depreciation and amortization expense	76.85	72.65	67.12	219.41	185.58
(f)	Other expenses	304.69	256.65	518.83	876.17	1,155.45
	<b>Total expenses</b>	<b>912.80</b>	<b>768.80</b>	<b>1,705.12</b>	<b>2,543.75</b>	<b>3,810.08</b>
<b>3</b>	<b>Profit/(loss)before exceptional items and tax (1-2)</b>	<b>95.57</b>	<b>(34.31)</b>	<b>118.67</b>	<b>(33.96)</b>	<b>(142.48)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	36.54	-	36.54
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>95.57</b>	<b>(34.31)</b>	<b>82.13</b>	<b>(33.96)</b>	<b>(179.02)</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	34.03	(19.64)	(0.63)	8.61	(7.11)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-
<b>7</b>	<b>Profit (Loss) for the period (5-6)</b>	<b>61.54</b>	<b>(14.67)</b>	<b>82.76</b>	<b>(42.57)</b>	<b>(171.91)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>61.54</b>	<b>(14.67)</b>	<b>82.76</b>	<b>(42.57)</b>	<b>(171.91)</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	1.16	(0.28)	1.57	(0.81)	(3.25)
(2)	Diluted	1.16	(0.28)	1.57	(0.81)	(3.25)

1 The above unaudited financial results were reviewed by the Audit committee and adopted by the Board of Directors at their respective meetings held on 9th February, 2018.

The Statutory Auditors have carried out the limited review of the results for the period and quarter ended 31st December, 2017 as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

*(Signature)*

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CIN - L24100MH1985PLC036547

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

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter Ended 31-Dec-16	Nine Months Ended 31-Dec-16
1	Net Profit as per previous GAAP (Indian GAAP) Add / (Less) :	89.12	(150.79)
2	Interest on fair valuation of unsecured loans	(6.62)	(24.91)
3	Deferred tax	0.26	3.78
4	Net Profit as per IND AS	82.76	(171.91)

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

Place : Mumbai  
Date : 09/02/2018



For and on behalf of the  
Board of Directors.

  
YOGENDRA D. PATEL  
CHAIRMAN & MG.DIRECTOR

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CIN - L24100MH1985PLC036547

## STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Lakhs)

Sr.	Particulars	Quarter Ended			Nine Months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
<b>1</b>	<b>Revenue from Operations</b>					
(a)	Revenue from Operations	971.18	678.95	1,793.61	2,390.80	3,592.62
(b)	Other income	37.19	55.54	30.18	118.99	74.98
	<b>Total revenues</b>	<b>1,008.37</b>	<b>734.49</b>	<b>1,823.79</b>	<b>2,509.79</b>	<b>3,667.60</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	256.83	338.60	460.51	840.98	976.52
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	164.99	(18.14)	509.23	249.93	1,026.91
(c)	Employee benefits expense	89.53	89.35	107.43	266.12	328.20
(d)	Finance costs	19.91	29.69	42.00	91.14	137.42
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(f)	Other expenses	304.69	256.65	518.83	876.17	1,155.45
	<b>Total expenses</b>	<b>912.80</b>	<b>768.80</b>	<b>1,705.12</b>	<b>2,543.75</b>	<b>3,810.08</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>95.57</b>	<b>(34.31)</b>	<b>118.67</b>	<b>(33.96)</b>	<b>(142.48)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>36.54</b>	<b>-</b>	<b>36.54</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>95.57</b>	<b>(34.31)</b>	<b>82.13</b>	<b>(33.96)</b>	<b>(179.02)</b>
<b>6</b>	<b>Tax expenses</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	34.03	(19.64)	(0.63)	8.61	(7.11)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-
<b>7</b>	<b>Profit (Loss) for the period (5-6)</b>	<b>61.54</b>	<b>(14.67)</b>	<b>82.76</b>	<b>(42.57)</b>	<b>(171.91)</b>
<b>8</b>	<b>Profit / (loss) of associate concerns</b>	<b>(10.69)</b>	<b>(12.03)</b>	<b>6.89</b>	<b>(29.62)</b>	<b>0.82</b>
<b>9</b>	<b>Profit/(loss) after tax and share of profit / (loss) of associate concerns</b>	<b>50.85</b>	<b>(26.70)</b>	<b>89.65</b>	<b>(72.19)</b>	<b>(171.09)</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>50.85</b>	<b>(26.70)</b>	<b>89.65</b>	<b>(72.19)</b>	<b>(171.09)</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	0.96	(0.51)	1.70	(1.37)	(3.24)
(2)	Diluted	0.96	(0.51)	1.70	(1.37)	(3.24)

1 The above unaudited financial results were reviewed by the Audit committee and adopted by the Board of Directors at their respective meetings held on 9th February, 2018.

The Statutory Auditors have carried out the limited review of the results for the period and quarter ended 31st December, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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



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

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter Ended 31-Dec-16	Nine Months ended 31-Dec-16
1	Net Profit as per previous GAAP (Indiar GAAP)	96.01	(149.97)
	Add / (Less) :		
2	Interest on fair valuation of unsecured loans	(6.62)	(24.91)
3	Deferred tax	0.26	3.78
4	Net Profit as per IND AS	89.65	(171.09)

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

Place : Mumbai  
Date : 09/02/2018



For and on behalf of the  
Board of Directors.

  
YOGENDRA D. PATEL  
CHAIRMAN & MG. DIRECTOR

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CIN - L24100MH1985PLC036547

## SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2017

(Rs.in lakhs)

Sl No	Particulars	Standalone Results				
		Quarter ended			Nine Months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
<b>1</b>	<b>Gross Segment Revenue</b>					
	Construction	340.18	226.14	555.49	785.87	1,305.91
	Fertiliser	558.18	414.03	1,215.61	1,452.82	2,228.10
	Resort	71.52	38.78	22.45	150.81	47.08
	Others	1.30	-	0.06	1.30	11.53
		<b>971.18</b>	<b>678.95</b>	<b>1,793.61</b>	<b>2,390.80</b>	<b>3,592.62</b>
	Less: Inter Segment Revenue					
	<b>Net Segment Revenue</b>	<b>971.18</b>	<b>678.95</b>	<b>1,793.61</b>	<b>2,390.80</b>	<b>3,592.62</b>
<b>2</b>	<b>Segment Results</b>					
	Construction	124.08	58.72	212.72	225.47	411.76
	Fertiliser	(7.05)	(57.17)	(12.75)	(127.69)	(290.92)
	Resort	(26.77)	(40.78)	0.25	(114.61)	(110.16)
	Others	8.47	1.19	(55.54)	23.13	(64.14)
		<b>98.73</b>	<b>(38.03)</b>	<b>144.68</b>	<b>6.30</b>	<b>(53.46)</b>
	Less: Interest Expense	19.91	29.69	42.00	91.14	137.42
	Add: Interest Income (Unallocable)	16.76	33.40	16.00	50.88	48.40
	<b>Profit/(Loss) before tax and Exceptional items</b>	<b>95.57</b>	<b>(34.31)</b>	<b>118.68</b>	<b>(33.96)</b>	<b>(142.48)</b>
	Exceptional Items	-	-	36.54	-	36.54
	<b>Profit/(Loss) before Tax</b>	<b>95.57</b>	<b>(34.31)</b>	<b>82.13</b>	<b>(33.96)</b>	<b>(179.02)</b>
<b>3</b>	<b>Segment Assets</b>					
	Construction	4,432.48	4,763.45	4,930.44	4,432.48	4,930.44
	Fertiliser	2,582.61	2,568.15	3,801.53	2,582.61	3,801.53
	Resort	1,092.87	963.08	810.10	1,092.87	810.10
	Others	1,871.29	1,861.69	1,850.36	1,871.29	1,850.36
		<b>9,979.25</b>	<b>10,156.37</b>	<b>11,392.43</b>	<b>9,979.25</b>	<b>11,392.43</b>
<b>4</b>	<b>Segment liabilities</b>					
	Construction	487.67	505.18	547.66	487.67	547.66
	Fertiliser	939.30	1,268.45	2,480.90	939.30	2,480.90
	Resort	68.79	23.96	29.11	68.79	29.11
	Others	799.01	735.87	655.99	799.01	655.99
		<b>2,294.77</b>	<b>2,533.46</b>	<b>3,713.66</b>	<b>2,294.77</b>	<b>3,713.66</b>

*[Handwritten Signature]*

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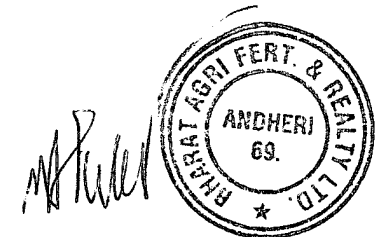
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CIN - L24100MH1985PLC036547

## SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2017

(Rs.in lakhs)

Sn	Particulars	Consolidated Results				
		Quarter ended			Nine Months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1	<b>Gross Segment Revenue</b>					
	Construction	340.18	226.14	555.49	785.87	1,305.91
	Fertiliser	558.18	414.03	1,215.61	1,452.82	2,228.10
	Resort	71.52	38.78	22.45	150.81	47.08
	Others	1.30	-	0.06	1.30	11.53
		<b>971.18</b>	<b>678.95</b>	<b>1,793.61</b>	<b>2,390.80</b>	<b>3,592.62</b>
	Less: Inter Segment Revenue					
	<b>Net Segment Revenue</b>	<b>971.18</b>	<b>678.95</b>	<b>1,793.61</b>	<b>2,390.80</b>	<b>3,592.62</b>
2	<b>Segment Results</b>					
	Construction	124.08	58.72	212.72	225.47	411.76
	Fertiliser	(7.05)	(57.17)	(12.75)	(127.69)	(290.92)
	Resort	(26.77)	(40.78)	0.25	(114.61)	(110.16)
	Others	8.47	1.19	(55.54)	23.13	(64.14)
		<b>98.73</b>	<b>(38.03)</b>	<b>144.68</b>	<b>6.30</b>	<b>(53.46)</b>
	Less: Interest Expense	19.91	29.69	42.00	91.14	137.42
	Add: Interest Income (Unallocable)	16.76	33.40	16.00	50.88	48.40
	<b>Profit/(Loss) before tax and Exceptional items</b>	<b>95.57</b>	<b>(34.31)</b>	<b>118.68</b>	<b>(33.96)</b>	<b>(142.48)</b>
	Exceptional Items	-	-	36.54	-	36.54
	<b>Profit/(Loss) before Tax</b>	<b>95.57</b>	<b>(34.31)</b>	<b>82.13</b>	<b>(33.96)</b>	<b>(179.02)</b>
	<b>Share of Profit (Loss) on Investments in Associates</b>	<b>(10.69)</b>	<b>(12.03)</b>	<b>6.89</b>	<b>(29.62)</b>	<b>0.82</b>
3	<b>Segment Assets</b>					
	Construction	4,432.48	4,763.45	4,930.44	4,432.48	4,930.44
	Fertiliser	2,582.61	2,568.15	3,801.53	2,582.61	3,801.53
	Resort	1,092.87	963.08	810.10	1,092.87	810.10
	Others	1,821.17	1,822.26	1,831.18	1,821.17	1,831.18
		<b>9,929.14</b>	<b>10,116.94</b>	<b>11,373.26</b>	<b>9,929.14</b>	<b>11,373.26</b>
4	<b>Segment liabilities</b>					
	Construction	487.67	505.18	547.66	487.67	547.66
	Fertiliser	939.30	1,268.45	2,480.90	939.30	2,480.90
	Resort	68.79	23.96	29.11	68.79	29.11
	Others	799.01	735.87	655.99	799.01	655.99
		<b>2,294.77</b>	<b>2,533.46</b>	<b>3,713.66</b>	<b>2,294.77</b>	<b>3,713.66</b>



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

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

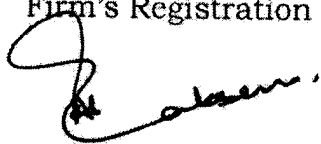
1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Bharat Agri Fert and Realty Limited** ('the Company') for the quarter ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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



Place: Mumbai

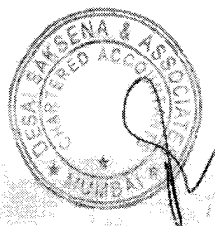
Date: 09 FEB 2018

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

To Board of Directors of

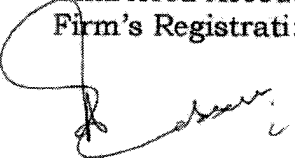
**Bharat Agri Fert and Realty Limited**

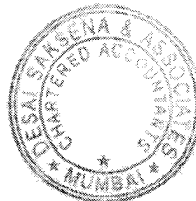
1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Bharat Agri Fert and Realty Limited** (the Company) for the quarter ended December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. The statement includes the result of an Associate-Mol Chem Limited.
5. The unaudited consolidated financial results include the group's share of loss Rs.10.69 lacs for the quarter ended 31<sup>st</sup> December 2017, as considered in the unaudited consolidated financial results in respect of an associate, based on their interim financial results which have not been reviewed by us. These interim financial results of an associate are being furnished to us by the management.
6. Based on our review conducted as above and based on the management accounts referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Place: Mumbai  
Date: 09<sup>th</sup> February 2018