

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	592.36	306.92	1,354.78	2,265.76	4,548.87
(b)	Other income	73.10	14.33	50.95	108.10	192.59
	Total revenues	665.46	321.25	1,405.73	2,373.86	4,741.46
2	Expenses					
(a)	Cost of materials consumed	122.95	199.47	394.39	767.23	1,797.22
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	148.07	(127.54)	248.01	172.36	193.72
(c)	Employee benefits expense	138.80	167.36	145.45	547.32	527.57
(d)	Finance costs	32.92	44.94	62.22	146.81	220.21
(e)	Depreciation and amortization expense	66.44	67.86	76.70	267.96	307.60
(f)	Other expenses	339.07	224.73	901.32	1,168.59	2,056.65
	Total expenses	848.25	576.82	1,828.09	3,070.27	5,102.97
3	Profit/(loss) before exceptional items and tax (1-2)	(182.80)	(255.57)	(422.36)	(696.42)	(361.51)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(182.80)	(255.57)	(422.36)	(696.42)	(361.51)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(1.52)	(0.35)	(7.66)	(2.67)	(25.64)
(c)	Short provision of Tax of Earlier Years	2.30	-	-	2.30	-
7	Profit (Loss) for the period (5-6)	(183.58)	(255.22)	(414.70)	(696.05)	(335.87)
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	5.47	-	9.19	5.47	9.19
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(178.11)	(255.22)	(405.51)	(690.58)	(326.68)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share					
(1)	Basic	(3.47)	(4.83)	(7.85)	(13.17)	(6.35)
(2)	Diluted	(3.47)	(4.83)	(7.85)	(13.17)	(6.35)



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CIN - L24100MH1985PLC036547



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	592.36	306.92	1,354.78	2,265.76	4,548.87
(b)	Other income	73.10	14.33	50.95	108.10	192.59
	Total revenues	665.46	321.25	1,405.73	2,373.86	4,741.46
2	Expenses					
(a)	Cost of materials consumed	122.95	199.47	394.39	767.23	1,797.22
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	148.07	(127.54)	248.01	172.36	193.72
(c)	Employee benefits expense	138.80	167.36	145.45	547.32	527.57
(d)	Finance costs	32.92	44.94	62.22	146.81	220.21
(e)	Depreciation and amortization expense	66.44	67.86	76.70	267.96	307.60
(f)	Other expenses	339.07	180.08	901.32	1,123.94	2,056.65
	Total expenses	848.25	532.17	1,828.09	3,025.62	5,102.97
3	Profit/(loss) before exceptional items and tax (1-2)	(182.79)	(210.92)	(422.36)	(651.76)	(361.51)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(182.79)	(210.92)	(422.36)	(651.76)	(361.51)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(1.52)	(0.35)	(7.66)	(2.67)	(25.64)
(c)	Short provision of Tax of Earlier Years	2.30	-	-	2.30	-
7	Profit (Loss) for the period (5-6)	(183.57)	(210.57)	(414.70)	(651.39)	(335.87)
8	Profit (Loss) of associate concerns	2.03	-	9.89	2.03	(16.35)
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(181.54)	(210.57)	(404.81)	(649.36)	(352.22)
10	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	5.47	-	9.19	5.47	9.19
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (7+8)	(176.07)	(210.57)	(395.62)	(643.89)	(343.03)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share					
(1)	Basic	(3.47)	(3.98)	(7.66)	(12.32)	(6.66)
(2)	Diluted	(3.47)	(3.98)	(7.66)	(12.32)	(6.66)



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CIN - L24100MH1985PLC036547



STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 31st MARCH, 2020

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
		Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2,123.82	2,363.35
	(b) Other Intangible Assets	0.89	1.32
	(c) Financial Assets		
	(i) Investments	36.77	36.77
	(ii) Loans	899.28	1,035.20
	(iii) Other	245.16	203.87
	(d) Other Non Current Asset	1,087.34	1,215.79
	Total Non current Assets	4,393.25	4,856.30
	(2) Current Assets		
	(a) Inventories	3,226.17	3,899.68
	(b) Financial Assets		
	(i) Trade Receivables	1,159.15	1,274.33
	(ii) Cash and cash equivalent	0.90	0.96
	(iii) Bank balance other than (iii) above	21.15	259.79
	(iv) Loans	12.76	10.53
	(v) Others	663.68	1,012.08
	(c) Other Current Assets	156.67	140.42
	Total Current Assets	5,240.47	6,597.78
	TOTAL ASSETS	9,633.73	11,454.08
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	6,076.20	6,766.78
	Total equity	6,604.75	7,295.33
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	66.76	-
	(b) Provisions (NC)	-	-
	(b) Deferred tax liabilities (Net)	63.83	66.50
	Total Non current liabilities	130.59	66.50
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,447.12	1,470.07
	(ii) Trade payable	827.11	1,957.15
	(iii) Other financial liabilities	62.78	62.25
	(b) Other current liabilities	548.81	586.83
	(c) Provisions	12.57	15.95
	Total current liabilities	2,898.39	4,092.26
	Total liabilities	3,028.98	4,158.76
	TOTAL EQUITY AND LIABILITIES	9,633.73	11,454.08



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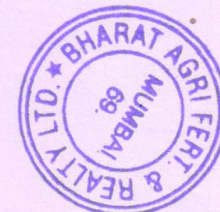
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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 31st MARCH, 2020

Sr. No.	Particulars	(Rs. in Lacs)	
		As at 31-03-2020 Audited	As at 31-03-2019 Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	2,123.82	2,363.35
	(b) Other Intangible Assets	0.89	1.32
	(c) Financial Assets		
	(i) Investments	3.74	(42.94)
	(ii) Loans	899.28	1,035.20
	(iii) Other	245.16	203.87
	(d) Other Non Current Asset	1,087.34	1,215.79
	Total Non current Assets	4,360.23	4,776.59
	(2) Current Assets		
	(a) Inventories	3,226.17	3,899.68
	(b) Financial Assets		
	(i) Trade Receivables	1,159.15	1,274.33
	(ii) Cash and cash equivalent	0.90	0.96
	(iii) Bank balance other than (iii) above	21.15	259.79
	(iv) Loans	12.76	10.53
	(v) Others	663.68	1,012.08
	(c) Other Current Assets	156.67	140.42
	Total Current Assets	5,240.47	6,597.78
	TOTAL ASSETS	9,600.70	11,374.37
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	6,043.17	6,687.06
	Total equity	6,571.72	7,215.62
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	66.76	-
	(b) Provisions (NC)	-	-
	(b) Deferred tax liabilities (Net)	63.83	66.50
	Total Non current liabilities	130.59	66.50
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,447.12	1,470.07
	(ii) Trade payable	827.11	1,957.15
	(iii) Other financial liabilities	62.78	62.25
	(b) Other current liabilities	548.81	586.83
	(c) Provisions	12.57	15.95
	Total current liabilities	2,898.39	4,092.26
	Total liabilities	3,028.98	4,158.76
	TOTAL EQUITY AND LIABILITIES	9,600.70	11,374.37



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 CIN - L24100MH1985PLC036547



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs.in lacs)

Sn	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Un-Audited	Audited	Audited	Audited
1	Gross Segment Revenue					
	Construction	112.41	-	232.29	537.06	668.90
	Fertiliser	397.14	229.31	1,030.74	1,446.89	3,539.00
	Resort	82.82	77.60	91.75	281.81	340.69
	Others	-	-	-	-	0.28
		592.36	306.91	1,354.78	2,265.76	4,548.87
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	592.36	306.91	1,354.78	2,265.76	4,548.87
2	Segment Results					
	Construction	35.19	(42.18)	87.24	133.06	232.60
	Fertiliser	(76.27)	(62.82)	(377.49)	(244.08)	(200.31)
	Resort	(125.21)	(114.26)	(66.88)	(474.47)	(288.47)
	Others	15.53	8.15	(39.67)	19.93	(15.40)
		(150.76)	(211.11)	(396.80)	(565.56)	(271.58)
	Less: Interest Expense	32.92	44.94	62.22	146.81	220.21
	Add: Interest Income (Unallocable)	0.88	0.48	36.66	15.95	130.28
	Profit/(Loss) before tax and					
	Exceptional items	(182.80)	(255.57)	(422.35)	(696.42)	(361.51)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(182.80)	(255.57)	(422.35)	(696.42)	(361.51)
3	Segment Assets					
	Construction	3,868.83	3,859.05	4,153.89	3,868.83	4,153.89
	Fertiliser	3,010.74	3,215.83	4,179.07	3,010.74	4,179.07
	Resort	897.58	884.14	949.89	897.58	949.89
	Others	1,856.58	1,867.84	2,171.22	1,856.58	2,171.22
		9,633.73	9,826.85	11,454.08	9,633.73	11,454.08
4	Segment liabilities					
	Construction	493.12	464.44	469.86	493.12	469.86
	Fertiliser	2,247.57	2,318.49	3,416.25	2,247.57	3,416.25
	Resort	21.18	19.04	45.02	21.18	45.02
	Others	267.12	242.02	227.63	267.12	227.63
		3,028.98	3,044.00	4,158.76	3,028.98	4,158.76

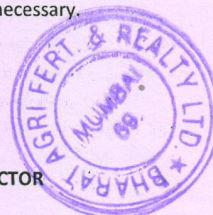
- The above audited results for the quarter and year ended March 31, 2020 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on July 29, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. There has been a disruption in regular business operations due to the measures taken to curb the spread of the pandemic. Businesses are being forced to limit their operations for long or indefinite period of time. During the lockdown period, company's fertiliser business has managed to outperform as compared to the same period of the earlier year(s) due to good season. The hospitality and construction activity have been adversely affected and the Company has assessed the impact of COVID-19 pandemic on its business operations, the carrying amount of its assets, liquidity position and profitability. The Company has already initiated effective steps to reduce its operational fixed costs.

The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes based on future economic conditions.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For and on behalf of the
Board of Directors

YOGENDRA D. PATEL
CHAIRMAN & MG.DIRECTOR

Place : Mumbai
Date : 29/07/2020



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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs.in lacs)

Sn	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
	Audited	Un-Audited	Audited	Audited	Audited	
1	Gross Segment Revenue					
	Construction	112.41	-	232.29	537.06	668.90
	Fertiliser	397.14	229.31	1,030.74	1,446.89	3,539.00
	Resort	82.82	77.60	91.75	281.81	340.69
	Others	-	-	-	-	0.28
		592.36	306.91	1,354.78	2,265.76	4,548.87
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	592.36	306.91	1,354.78	2,265.76	4,548.87
2	Segment Results					
	Construction	35.19	(42.18)	87.24	133.06	232.60
	Fertiliser	(76.27)	(62.82)	(377.49)	(244.08)	(200.31)
	Resort	(125.21)	(114.26)	(66.88)	(474.47)	(288.47)
	Others	15.52	52.81	(39.67)	64.58	(15.40)
		(150.76)	(166.46)	(396.80)	(520.90)	(271.58)
	Less: Interest Expense	32.92	44.94	62.22	146.81	220.21
	Add: Interest Income (Unallocable)	0.88	0.48	36.66	15.95	130.28
	Profit/(Loss) before tax and Exceptional items	(182.80)	(210.92)	(422.35)	(651.76)	(361.51)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(182.80)	(210.92)	(422.35)	(651.76)	(361.51)
	Share of Profit (Loss) on Investments in Associates	2.03	-	9.89	2.03	(16.35)
3	Segment Assets					
	Construction	3,868.83	3,859.05	4,153.89	3,868.83	4,153.89
	Fertiliser	3,010.74	3,215.83	4,179.07	3,010.74	4,179.07
	Resort	897.58	884.14	949.89	897.58	949.89
	Others	1,823.55	1,832.79	2,091.51	1,823.55	2,091.51
		9,600.70	9,791.80	11,374.37	9,600.70	11,374.37
4	Segment liabilities					
	Construction	493.12	464.44	469.86	493.12	469.86
	Fertiliser	2,247.57	2,318.49	3,416.25	2,247.57	3,416.25
	Resort	21.18	19.04	45.02	21.18	45.02
	Others	267.12	242.02	227.63	267.12	227.63
		3,028.98	3,044.00	4,158.76	3,028.98	4,158.76

1 The above audited results for the quarter and year ended March 31, 2020 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on July 29, 2020.

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

For and on behalf of the
Board of Directors

YOGENDRA D. PATEL
CHAIRMAN & MG.DIRECTOR



Place : Mumbai
Date : 29/07/2020

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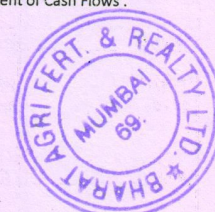


STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Amount in INR Lakhs)	
	2019-20	2018-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(696.42)	(361.51)
Adjustments for:		
Depreciation and amortisation expense	267.96	307.60
Loss allowance on receivables	15.55	304.08
Gain on disposal of property, plant and equipment	5.28	3.32
Finance costs	126.62	177.25
Sundry expense written off	3.63	5.37
Dividend and interest income classified as investing cash flows	(16.97)	(131.31)
Net foreign exchange differences	0.28	(2.61)
Impairment on investment in Associate Concern	-	51.06
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	99.62	(379.20)
(Increase)/Decrease in inventories	673.23	(312.72)
Increase/(decrease) in trade payables	(1,130.04)	948.07
(Increase) in other financial assets	304.89	(326.78)
(Increase) in other financial liabilities	0.52	2.52
(Increase)/decrease in other current assets	112.20	(116.23)
Increase/(decrease) in provisions	(3.38)	(0.03)
Increase/(decrease) in other balances with bank	238.64	(131.35)
Increase in other liabilities	(41.65)	27.22
Cash generated from operations	(40.04)	64.77
Add: Gain on Gratuity	5.46	-
Add: Prior Period Expenses'	(2.30)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(36.88)	64.77
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(34.06)	(73.76)
Proceeds from sale of property, plant and equipment	0.80	6.33
Payments for loans to related parties and employess	135.92	(152.82)
Proceeds from repayment of loans to related parties and employess	66.76	24.40
Payment towards software development	-	-
Dividends received	1.03	1.03
Interest received	15.94	130.28
Net cash outflow from investing activities	186.39	(64.55)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	(22.94)	(277.72)
Interest paid	(126.62)	(177.25)
Net cash inflow (outflow) from financing activities	(149.56)	(454.97)
Net increase (decrease) in cash and cash equivalents	(0.05)	(454.75)
Cash and Cash Equivalents at the beginning of the financial year	0.96	455.71
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at end of the year	0.90	0.95
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.20	0.59
Cash on hand	0.70	0.37
Balances per statement of cash flows	0.90	0.95

Notes:

1. 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'.



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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 CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2020

(Amount in
INR Lakhs)

Particulars	2019-20	2018-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(651.76)	(361.51)
Adjustments for:		
Depreciation and amortisation expense	267.96	307.60
Loss allowance on receivables	15.55	304.08
Gain on disposal of property, plant and equipment	5.28	3.32
Finance costs	126.62	177.25
Sundry expense written off	3.63	5.37
Dividend and interest income classified as investing cash	(16.97)	(131.31)
Net foreign exchange differences	0.28	(2.61)
Impairment on investment in Associate Concern	-	51.06
Reversal impact on investments due to impairment	(44.65)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	99.62	(379.20)
(Increase)/Decrease in inventories	673.23	(312.72)
Increase/(decrease) in trade payables	(1,130.04)	948.07
(Increase) in other financial assets	304.89	(326.78)
(Increase) in other financial liabilities	0.52	2.52
(Increase)/decrease in other current assets	112.20	(116.23)
Increase/(decrease) in provisions	(3.38)	(0.03)
Increase/(decrease) in other balances with bank	238.64	(131.35)
Increase in other liabilities	(41.65)	27.22
Cash generated from operations	(40.04)	64.77
Add: Gain on Gratuity	5.46	-
Add: Prior Period Expenses	(2.30)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	(36.88)	64.77
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(34.06)	(73.76)
Proceeds from sale of property, plant and equipment	0.80	6.33
Payments for loans to related parties and employess	135.92	(152.83)
Proceeds from repayment of loans to related parties and	66.76	24.40
Payment towards software development	-	-
Dividends received	1.03	1.03
Interest received	15.94	130.28
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Balances per statement of cash flows	0.90	0.96

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS



(Handwritten signature)



VERMA MEHTA & ASSOCIATES

Chartered Accountants

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

Independent Auditor's Report on Quarterly Standalone financial results and Audited Annual Standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone financial results

1. Opinion

We have audited the accompanying quarterly Standalone financial results of **Bharat Agri Fert and Realty Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

2. Basis for Opinion

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter

a) Loan to an Associate Company - Mol Chem Ltd

- i. As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/default were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 01/08/2019. The Loan amount is Rs.8.99 Crores as at 31st March 2020. The management of Company has informed that all necessary steps are taken by the Company and is hopeful about recovery of the said loan given to M/s Mol Chem Ltd.

b) Trade Receivable:

- i. Certain trade receivables aggregating to Rs.50.00 lacs are old where there is no recovery or slow recovery of the overdue trade receivables. The management of Company is hopeful about recovery of the said old trade receivable.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone financial results

The year ended Standalone financial results have been prepared on the basis of the audited annual financial statements.

The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 financial results, 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 are also responsible for overseeing the Company's financial reporting process.



5. Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 financial results.

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

- Identify and assess the risks of material misstatement of the Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the Standalone 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.



6. Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W



CA Vimlesh Mehta

Partner

Membership No.: 043599

UDIN : **20043599AAAAAS6539**



Place : Mumbai

Date : 29th July 2020



VERMA MEHTA & ASSOCIATES

Chartered Accountants

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

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Bharat Agri Fert and Realty Limited** (the "Company"), its associate for the quarter and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

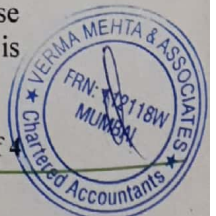
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of an associate are being furnished to us by the management, the Statement:

- i. includes the results of an Associate M/s Mol Chem Limited ;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Page 1 of 4



Branch Office : Pune, Aurangabad, Nashik, Ahmedabad

3. Emphasis of Matter

a) Loan to an Associate Company - Mol Chem Ltd

- i. As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/defaults were observed in payment of interest and in view of this the Company had amended agreement. However, same was not complied by M/s Mol Chem Ltd. In view of this, the said loan was recalled on 31/08/2019. The Loan amount is Rs.8.99 Crores as 31st March 2020. The management of Company has informed that all necessary steps are taken by the Company and is hopeful about recovery of the said loan given to M/s Mol Chem Ltd.

b) Trade Receivable:

Certain trade receivables aggregating to Rs.50.00 lacs are old where there is no recovery or slow recovery of the overdue trade receivables. The management of Company is hopeful about recovery of the said old trade receivable.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The holding company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in India Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



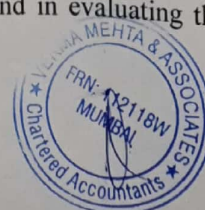
5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our



work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.

6. Other Matters

The Statement includes the results of the following entities:

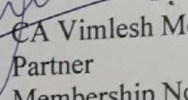
Associates:

The statement includes the Unaudited result of an Associate-MolChem Limited.

The profit of Rs.2.03 lacs for the year ended 31st March 2020 and loss of Rs.1.76 lacs for the quarter ended 31st March 2020.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results/financial information certified by the Board of Directors.

For Verma Mehta & Associates
Chartered Accountants
FRN : 112118W


CA Vimlesh Mehta
Partner
Membership No.: 043599
UDIN : **20043599AAAAAT2803**



Place : Mumbai
Date : 29th July 2020