

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: 12th November, 2024

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 12th November, 2024

Dear Sir/Ma'am,

This is further to our letter dated 4th November, 2024 intimating the date of Board Meeting to consider and approve the Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2024.

Pursuant to the provisions of Regulation 30 and Regulation 33 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 on 12th November, 2024 has:

Considered and approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2024.

An extract of the Unaudited Financial Results including Statement of Assets and Liabilities and Statement of Cash Flows along with Limited Review Report for the Quarter and Half year ended 30th September, 2024, is enclosed herewith.

The meeting of the Board of Directors commenced at 6.00 P.M. and concluded at 7: 30 P.M.

Kindly find the same in order and acknowledge.

Thanking You.
Yours faithfully,

For Bharat Agri Fert & Realty Limited

Yogendra Patel
Chairman & Managing Director
DIN: 00106864



Limited Review Report on unaudited financial results of **BHARAT AGRI FERT & REALTY LIMITED** for the quarter ended 30th September 2024 and year to date results for the period from 01st April 2024 to 30th September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

BHARAT AGRI FERT & REALTY LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of **BHARAT AGRI FERT & REALTY LIMITED** (hereinafter referred to as "the Company") for the quarter ended 30th September 2024 and year to date results for the period from 01st April 2024 to 30th September 2024 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualified conclusion:

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.995.82 lakhs as at 30th September 2024. The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the Ind Accounting Standards prescribed under section 133 of the Companies Act, 2013. The



Company's records indicate that, had management made provision of the said overdue trade receivables, loss for the year would have been higher by Rs.995.82 lakhs, shareholders fund would have been lower by Rs.995.82 lakhs and provision amount would have been higher by Rs.995.82 lakhs.

- b) The Fertiliser Segment of the Company has incurred significant loss in the September 2024 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the September 2024 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.

we are unable to obtain sufficient appropriate audit evidence with respect to the para (b) above. In view of this, we are unable to comment on quantum of provision to be made in respect of para (b) above.

The Matters as per the para a) & b) as stated above have been qualified in the preceding quarters and the year ended 31st March 2024.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the possible effects *as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.Emphasis of matter

We draw attention to the following matters:

a) Sub judice matter:

- i. The Company has informed that, certain matters are sub judice as at 30th September 2024.The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1.	Non provision of short receipt of TDR- Refer to point ii. below	1.16
2.	Maintenance Charges payable- Refer to point iii. below	0.33

ii. In respect of the paragraph a) s.no.1 above:

The Company has made payment for the purpose of purchase of Transferable 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.1.16 Crores. The Company has filed a case in NCLT, the Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.16 Crores as at 30th September 2024.

iii. **In respect of the paragraph a) s.no. 2 above:**

The Company has purchased office from M/s Hubtown Limited and maintenance charges were payable to M/s Hubtown Solaris Maintenance Private Limited. As the Company has received short TDR as mentioned in point s.no. a) ii. above, the Company has filed a counter claim against M/s Hubtown Limited and M/s Hubtown Solaris Maintenance Private Limited. In view of this, the Company has not provided liability on account of maintenance charges payable Rs.0.33 Crores.

Our opinion is not modified in respect of the said matter.

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W



CA (Dr.) Shashank N. Desai
Partner

Membership number: 32546

Mumbai, Date: 12th November 2024

UDIN: 24032546BKEJIH5586



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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

Amount (Rs in Lacs)

Sr.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	656.75	555.38	504.00	1212.13	1154.66	2225.61
(b)	Other income	47.40	80.09	36.29	127.49	106.42	900.67
	Total income	704.15	635.47	540.29	1,339.62	1,261.08	3,126.28
2	Expenses						
(a)	Cost of materials consumed	626.15	1069.64	409.90	1695.79	752.40	1390.29
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(388.47)	(1,047.18)	(250.73)	(1,435.65)	(560.89)	(1,022.00)
(c)	Employee benefits expense	107.36	113.09	124.75	220.45	327.25	555.55
(d)	Finance costs	112.79	87.65	77.37	200.44	166.62	293.45
(e)	Depreciation and amortization	110.58	97.17	89.47	207.75	175.04	384.49
(f)	Other expenses	364.71	397.57	322.55	762.28	840.97	1644.65
	Total expenses	933.12	717.94	773.31	1,651.06	1,701.39	3,246.43
3	Profit/(loss) before exceptional items and tax (1-2)	(228.98)	(82.47)	(233.02)	(311.45)	(440.31)	(120.15)
4	Exceptional items	-	-	-	-	-	204.35
5	Profit / (loss) before tax (3-4)	(228.98)	(82.47)	(233.02)	(311.45)	(440.31)	(324.50)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	-2.05	(77.47)	(0.91)	-79.52	1.76	(4.29)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-	-
7	Profit (Loss) for the period (5-6)	(226.93)	(5.00)	(232.11)	(231.93)	(442.07)	(320.21)
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(5.99)	(6.00)	-	(11.99)	-	(23.98)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.24
9	Total Comprehensive Income for the period (7+8)	(232.92)	(11.00)	(232.11)	(243.92)	(442.07)	(337.96)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	(0.43)	(0.01)	(0.44)	(0.44)	(0.84)	(0.61)
(2)	Diluted	(0.43)	(0.01)	(0.44)	(0.44)	(0.84)	(0.61)



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UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Amount (Rs in Lacs)

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3451.07	3,156.48
(b) Capital work in progress	355.87	53.05
(c) Other Intangible Assets	5.31	5.15
(d) Financial Assets		
(i) Investments	33.78	99.49
(ii) Trade Receivables	986.79	986.23
(iii) Loans		-
(iv) Others	36.74	34.53
(e) Deferred Tax Asset (Net)	30.43	
(f) Other Non-Current Assets	1276.61	1,230.16
Total Non Current Assets	6,176.60	5,565.09
Current assets		
(a) Inventories	5872.99	4,789.18
(b) Financial Assets		
(i) Trade Receivables	117.48	41.67
(ii) Cash and Cash Equivalents	16.85	108.20
(iii) Bank Balances Other than (ii) above	108.10	91.11
(iv) Loans	17.39	15.58
(v) Others	41.11	2.42
(c) Current Tax Assets (Net)		
(d) Other Current Assets	229.73	176.26
Total Current Assets	6403.65	5224.42
TOTAL ASSETS	12580.25	10789.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	528.55	528.55
(b) Other Equity	4133.22	4,403.57
Total Equity	4661.76	4,932.11
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3292.89	2,954.16
(ia) Lease liabilities	40.98	141.60
(ii) Trade Payable		-
(iii) Other Non-Current Financial Liabilities	34.00	34.00
(b) Provisions		-
(c) Deferred Tax liabilities (Net)		49.09
(d) Other Non-Current Liabilities	94.51	90.14
Total Non Current Liabilities	3,462.38	3,269.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2534.36	1,380.56
(ia) Lease liabilities	119.06	35.81
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	17.63	30.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	800.99	529.62
(iii) Other Financial Liabilities	201.15	186.70
(b) Other Current Liabilities	756.68	423.21
(c) Provisions	26.23	2.00
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	4456.09	2588.39
Total Liabilities	7,918.47	5,857.39
TOTAL EQUITY AND LIABILITIES	12,580.25	10,789.51



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STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30th September 24

Particulars	Amount (Rs in Lacs)	
	April 24 -September 24 Unaudited	2023-24 Audited
Cash Flow from operating activities:		
Profit/(Loss) before tax and Exceptional Items	(311.45)	(324.50)
Adjustments for:		
Interest on Security Deposit	-	(1.72)
Actuarial Gain/Loss as per actuarial valuation	(11.99)	(23.98)
Interest received	(26.21)	(4.43)
Dividend	-	(4.18)
Gain on fair valuation of investment	(13.38)	(20.49)
Profit on sale of FA/Investment	-	(745.82)
Depreciation and amortisation expense	207.75	384.49
Interest and Finance charges	200.44	293.45
Provision for ECL	-	2.00
Provision for Gratuity	-	41.78
Sundry Balances written-off/written back	(9.66)	49.79
Net foreign exchange differences	0.42	9.11
Cash Generated/(used) from operations before working capital changes	35.92	(344.51)
Adjustments for:		
(Increase)/Decrease in trade receivables	(66.72)	86.85
(Increase)/Decrease in inventories	(1,083.81)	(1,104.03)
(Increase)/Decrease in other current/ non-current financial assets	(42.71)	(10.11)
(Increase)/decrease in other current/non-current assets	(89.65)	285.95
Increase/(decrease) in trade payables	258.09	(309.21)
Increase/(decrease) in other current financial liabilities	-2.93	94.78
Increase/(decrease) in provisions	24.23	2.00
(Increase)/decrease in other balances with bank	(17.00)	(22.75)
Increase/(decrease) in other current/non current liabilities	337.83	(138.28)
Cash flows generated /(used) from operations	(646.74)	(1,459.31)
Less: Income Tax Paid	(10.27)	(17.41)
Net Cash flows generated /(used) from operations	(657.01)	(1,476.72)
Cash Flows From Investing Activities:		
Payments for purchase of property, plant and equipment	(501.46)	(435.80)
Payments for capital work in progress	(302.82)	(53.05)
Payments for purchase of intangible assets	(1.03)	(2.68)
Payments for Purchase of Investments	-	(46.00)
Amount received on sale of investments	79.09	747.26
Dividends received	0.00	4.18
Interest received	26.21	4.43
Net cash flows Generated/(used) used in investing activities	(700.02)	218.35
Cash Flows From Financing Activities:		
Net proceeds from borrowings	1492.54	1639.23
Dividend Paid	(26.43)	-
Finance Cost paid	(200.44)	(282.23)
Net cash flows Generated/ (used) in financing activities	1265.67	1357.00
Net increase / (decrease) in cash and cash equivalents	(91.36)	98.63
Cash and Cash Equivalents at the beginning of the financial year	108.20	9.57
Cash and Cash Equivalents at end of the year	16.85	108.20
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balance with bank in current account & fixed deposit less than three months	11.99	101.14
Cash on hand	4.85	7.07
Balances per statement of cash flows	16.85	108.20

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 confirm to this year's classification.



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SEGMENT REPORTING FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Amount (Rs in Lacs)

Sn	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Gross Segment Revenue						
	Construction	-	-	-	-	0.28	0.40
	Fertiliser	290.86	213.39	204.58	504.25	380.23	605.25
	Resort	365.88	341.99	299.42	707.87	774.15	1,619.96
	Others	-	-	-	-	-	-
		656.74	555.39	504.00	1,212.13	1,154.66	2,225.61
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	656.74	555.39	504.00	1,212.13	1,154.66	2,225.61
2	Segment Results						
	Construction	(83.07)	-	(161.88)	(83.07)	(184.50)	(364.60)
	Fertiliser	(79.96)	(33.40)	(17.10)	(113.36)	(137.86)	423.41
	Resort	0.51	(23.13)	(4.18)	(22.62)	39.77	186.39
	Others	(66.46)	(25.94)	23.28	(92.40)	4.65	(78.04)
		(228.98)	(82.47)	(159.88)	(311.45)	(277.93)	167.15
	Less: Interest Expense	-	-	77.37	-	166.62	293.45
	Add: Interest Income (Unallocable)	-	-	4.22	-	4.25	6.15
	Profit/(Loss) before tax and Exceptional items	(228.98)	(82.47)	(233.03)	(311.45)	(440.30)	(120.15)
	Exceptional Items	-	-	-	-	-	204.35
	Profit/(Loss) before Tax	(228.98)	(82.47)	(233.03)	(311.45)	(440.30)	(324.50)
3	Segment Assets						
	Construction	6,652.55	6,117.32	4,389.78	6,652.55	4,389.78	5,212.07
	Fertiliser	2,357.49	2,488.55	3,169.45	2,357.49	3,169.45	2,511.95
	Resort	2,720.61	2,554.69	1,977.25	2,720.61	1,977.25	2,270.14
	Others	849.60	881.21	732.03	849.60	732.03	795.35
		12,580.25	12,041.76	10,268.51	12,580.25	10,268.51	10,789.51
4	Segment liabilities						
	Construction	2,139.19	1,632.63	1,083.57	2,139.19	1,083.57	1,308.18
	Fertiliser	994.60	886.66	2,644.81	994.60	2,644.81	291.71
	Resort	1,212.10	1,016.88	967.00	1,212.10	967.00	640.46
	Others	3,572.58	3,584.46	745.12	3,572.58	745.12	3,617.04
		7,918.47	7,120.64	5,440.50	7,918.47	5,440.50	5,857.39

1 The above un-audited results for the quarter ended September 30, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on November 12, 2024.

2 Anchaviyo Resort has completed part expansion of destination wedding project during the quarter, more revenue will be generated in coming quarters.

3 Company has surrendered working capital limits of bankers and have decided to offer fertiliser plant on lease cum conversion basis to improve cash flows.

4 Realty Division:- Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.



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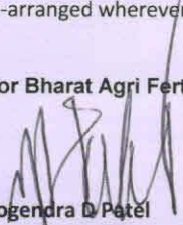
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- 5 Company has received prestigious permission for thanes tallest tower up to 203 meters from civil aviation authority.
- 6 The Company has received a Letter of Intent (LOI) and approval from the Thane Municipal Corporation (TMC) for construction of 60th floor in its ongoing project.
- 7 The Company has obtained approval from the Town Planning Department of Palghar for the expansion of its resort to include additional rooms, a mandap, and a banquet hall to accommodate 450-500 guests for destination weddings, to be completed post-expansion. Additionally, the Company has taken an in-principle approval for a term loan of up to Rs. 25 crores from a cooperative bank and is actively pursuing the possibility of increasing its financing by an additional Rs. 25 crores through further bank loans
- 8 The Company has applied under the Government of Maharashtra's Tourism Policy for availing various incentives, including capital subsidy, electricity duty relief, concessional power tariff, 9% GST set-off, and interest relief for its proposed destination wedding project.
- 9 The Company is awaiting final consent from the Department of Fertilizers (DOF) for execution of the lease agreement related to the fertilizer business. The agreement is expected to be executed in the next quarter, subject to timely receipt of the necessary approvals from DOF.
- 10 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 : 12/11/2024