

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 : Khariveli 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: - 30th June, 2021²

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 30th June, 2021

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation 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., 30th June, 2021 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 31st March, 2021.

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 31st March, 2021 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 31st March, 2021.
 - c) Declaration for Modified Opinion on Standalone and Consolidated Audit Report.
2. Considered and approved the re-appointment of Mr. Yogendra Dahyabhai Patel as Managing Director of the Company for a period of 3 years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. (Brief Profile enclosed)

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2

3. Considered and approved the re-appointment of Mrs. Anjni Yogendra Patel as Whole time Director of the Company for a period of 3 years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. (Brief Profile enclosed)
4. Considered and approved the re-appointment of Ms. Chandni Yogendra Patel as Whole time Director of the Company for a period of 3 years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. (Brief Profile enclosed)
5. Considered and approved the re-appointment of Mr. Vijal Yogendra Patel as Whole time Director of the Company for a period of 3 years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. (Brief Profile enclosed)

The meeting of the Board of Directors commenced at 7:00 p.m. and concluded at 9:30 p.m.

Kindly make a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Ltd.



Yogendra D. Patel

Chairman & Managing Director

DIN: 00106864

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Annexure I

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

1. Mr. Yogendra D. Patel as Managing Director

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Yogendra D. Patel as Managing Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of three 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.	Re-appointment subject to approval of Shareholders of the Company. Tenure of appointment - 3 (three) years.
3.	Brief Profile	Mr. Yogendra Patel, a Chemical Engineering Graduate is the Chairman and Managing Director of the Company. He is a visionary entrepreneur having more than 30 years of industrial experience in Fertilizer, Realty, Hospitality, Education, Entertainment, Plastics, Chemicals and Pharmaceuticals. His dynamic leadership and passion for the business is recognised and acknowledged by all. He is involved in several social and cultural initiatives and charitable programmes.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Husband of Anjni Y. Patel, Father of Vijal Y. Patel & Chandni Y. Patel
5.	Information as required pursuant to BSE Circular vide of any Ref. No.	Mr. Yogendra D. Patel is not debarred from holding the office of

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LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSF/ CM14/2018/24, both dated June 20, 2018.	Director by virtue SEBI Order and/or otherwise such other authority.
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2. Mrs. Anjni Y. Patel Whole time Director

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mrs. Anjni Y. Patel Whole time Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of three 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.	Re-appointment subject to approval of Shareholders of the Company. Tenure of appointment - 3 (three) years.
3.	Brief Profile	Mrs. Anjni Y. Patel is involved in the Company's Residential Real Estate Project "Shiv Sai Paradise" at Thane. She along with her daughter Ms. Chandni Y. Patel is at the helm of affairs of the Resort, where she is has used her creative and innovative ideas in its Construction and development. The ideation of the Resort, procurement of assets and interior designing along with the planning and execution was done under her personal supervision by keeping in mind the requirement of high profile clientele
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Wife of Yogendra D. Patel, Mother of Vijal Y. Patel & Chandni Y. Patel

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5.	Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSF/ CM14/2018/24, both dated June 20, 2018.	Mrs. Anjni Y. Patel is not debarred from holding the office of Director by virtue SEBI Order and/or otherwise such other authority.
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3. Ms. Chandni Y. Patel, Whole time Director

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Ms. Chandni Y. Patel Whole time Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of three 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.	Re-appointment subject to approval of Shareholders of the Company. Tenure of appointment - 3 (three) years.
3.	Brief Profile	Ms. Chandni Patel, has completed her MBA in Human Resources from Aberdeen University, Scotland. She looks after the HR Policies and welfare of the staff. She along with her Mother Mrs. Anjni Y. Patel, has been involved in construction and development of ANCHAVIYO Resort. She is responsible for its operations and management.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Daughter of Yogendra D. Patel & Anjni Y. Patel, Sister of Mr. Vijal Y. Patel
5.	Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National	Ms. Chandni Y. Patel is not debarred from holding the office of Director by virtue SEBI Order and/or otherwise

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	Stock Exchange of India Limited vide Ref. No. NSF/ CM14/2018/24, both dated June 20, 2018.	such other authority.
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4. Mr. Vijal Y. Patel, Whole time Director

Sr.No	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Vijal Y. Patel Whole time Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of three 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.	Re-appointment subject to approval of Shareholders of the Company. Tenure of appointment - 3 (three) years.
3.	Brief Profile	Mr. Vijal Y. Patel is a young and rising entrepreneur of the family. He is focused on the Business Development. He has completed Post Graduation in Management Studies. Mr. Vijal Patel is in-charge of the Company's diverse investments and growth strategy. He along with his sister Ms. Chandri Patel has been instrumental in the construction and development of ANCHAVIYO Resort.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Son of Yogendra D. Patel & Anjni Y. Patel, Brother of Ms. Chandri Y. Patel
5.	Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSF/ CM14/2018/24, both dated June 20, 2018.	Mr. Vijal Y. Patel is not debarred from holding the office of Director by virtue SEBI Order and/or otherwise such other authority.

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2

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	391.80	377.06	592.36	2567.34	2,265.76
(b)	Other income	1.46	16.26	73.10	45.38	108.10
	Total revenues	393.26	393.32	665.46	2,612.72	2,373.86
2	Expenses					
(a)	Cost of materials consumed	175.62	132.92	122.95	1064.28	767.23
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(73.10)	(5.22)	148.07	113.23	172.36
(c)	Employee benefits expense	177.11	127.03	138.80	485.17	547.32
(d)	Finance costs	85.35	25.19	32.92	176.41	146.81
(e)	Depreciation and amortization expense	58.72	58.21	66.44	231.95	267.96
(f)	Other expenses	268.14	317.67	339.07	1130.00	1,168.59
	Total expenses	691.84	655.80	848.25	3,201.04	3,070.27
3	Profit/(loss) before exceptional items and tax (1-2)	(298.58)	(262.48)	(182.80)	(588.32)	(696.42)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(298.58)	(262.48)	(182.80)	(588.32)	(696.42)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(0.65)	-	(1.52)	(1.70)	(2.67)
(c)	Short provision of Tax of Earlier Years	8.37	-	2.30	13.27	2.30
7	Profit (Loss) for the period (5-6)	(306.30)	(262.48)	(183.58)	(599.89)	(696.05)
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	28.18	-	5.47	28.18	5.47
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(278.11)	(262.48)	(178.11)	(571.70)	(690.58)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share					
(1)	Basic	(5.80)	(4.97)	(3.47)	(11.35)	(13.17)
(2)	Diluted	(5.80)	(4.97)	(3.47)	(11.35)	(13.17)



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2

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations					
(a)	Revenue from Operations	391.80	377.06	592.36	2567.34	2,265.76
(b)	Other income	1.46	16.26	73.10	45.38	108.10
	Total revenues	393.26	393.32	665.46	2,612.72	2,373.86
2	Expenses					
(a)	Cost of materials consumed	175.62	132.92	122.95	1064.28	767.23
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(73.10)	(5.22)	148.07	113.23	172.36
(c)	Employee benefits expense	177.11	127.03	138.80	485.17	547.32
(d)	Finance costs	85.35	25.19	32.92	176.41	146.81
(e)	Depreciation and amortization expense	58.72	58.21	66.44	231.95	267.96
(f)	Other expenses	278.16	310.21	339.07	1130.00	1,123.94
	Total expenses	701.86	648.34	848.25	3,201.04	3,025.62
3	Profit/(loss) before exceptional items and tax (1-2)	(308.60)	(255.02)	(182.79)	(588.32)	(651.76)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(308.60)	(255.02)	(182.79)	(588.32)	(651.76)
6	Tax expenses					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(0.65)	-	(1.52)	(1.70)	(2.67)
(c)	Short provision of Tax of Earlier Years	8.37	-	2.30	13.27	2.30
7	Profit (Loss) for the period (5-6)	(316.32)	(255.02)	(183.57)	(599.89)	(651.39)
8	Profit (Loss) of associate concerns	17.62	(7.46)	2.03	5.57	2.03
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(298.70)	(262.48)	(181.54)	(594.32)	(649.36)
10	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	28.18	-	5.47	28.18	5.47
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(270.51)	(262.48)	(176.07)	(566.13)	(643.89)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share					
(1)	Basic	(5.65)	(4.97)	(3.47)	(11.24)	(12.32)
(2)	Diluted	(5.65)	(4.97)	(3.47)	(11.24)	(12.32)



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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 31ST MARCH, 2021

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
		Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	1,933.77	2,123.82
	(b) Capital work in progress	726.12	-
	(c) Other Intangible Assets	0.59	0.89
	(d) Financial Assets		
	(i) Investments	36.77	36.77
	(ii) Loans	899.28	899.28
	(iii) Other	139.11	139.11
	(e) Other Non Current Asset	1,195.10	1,230.14
	Total Non current Assets	4,930.73	4,430.00
	(2) Current Assets		
	(a) Inventories	2,966.91	3,226.17
	(b) Financial Assets		
	(i) Trade Receivables	1,031.08	1,159.15
	(ii) Cash and cash equivalent	8.43	0.90
	(iii) Bank balance other than (iii) above	187.14	29.26
	(iv) Loans	16.90	12.76
	(v) Others	7.78	22.43
	(c) Other Current Assets	342.41	753.05
	Total Current Assets	4,560.65	5,203.72
	TOTAL ASSETS	9,491.38	9,633.73
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,504.49	6,076.20
	Total equity	6,033.04	6,604.75
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	217.50	-
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	62.12	63.83
	(d) Other non-current liabilities	44.39	66.76
	Total Non current liabilities	324.01	130.59
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,606.21	1,447.12
	(ii) Trade payable	921.66	827.11
	(iii) Other financial liabilities	53.72	62.78
	(b) Other current liabilities	544.07	548.81
	(c) Provisions	8.68	12.57
	Total current liabilities	3,134.33	2,898.39
	Total liabilities	3,458.34	3,028.98
	TOTAL EQUITY AND LIABILITIES	9,491.38	9,633.73



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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 31ST MARCH, 2021

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
		Audited	Audited
I	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	1,933.77	2,123.82
	(b) Capital work in progress	726.12	-
	(c) Other Intangible Assets	0.59	0.89
	(d) Financial Assets		
	(i) Investments	9.31	3.74
	(ii) Loans	899.28	899.28
	(iii) Other	139.11	139.11
	(e) Other Non Current Asset	1,195.10	1,230.14
	Total Non current Assets	4,903.28	4,396.98
	(2) Current Assets		
	(a) Inventories	2,966.91	3,226.17
	(b) Financial Assets		
	(i) Trade Receivables	1,031.08	1,159.15
	(ii) Cash and cash equivalent	8.43	0.90
	(iii) Bank balance other than (iii) above	187.14	29.26
	(iv) Loans	16.90	12.76
	(v) Others	7.78	22.43
	(c) Other Current Assets	342.41	753.05
	Total Current Assets	4,560.65	5,203.72
	TOTAL ASSETS	9,463.93	9,600.70
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	5,477.04	6,043.17
	Total equity	6,005.59	6,571.72
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	217.50	-
	(ii) Trade payable (NC)	-	-
	(iii) Other non-current financial liabilities	-	-
	(b) Provisions (NC)	-	-
	(c) Deferred tax liabilities (Net)	62.12	63.83
	(d) Other non-current liabilities	44.39	66.76
	Total Non current liabilities	324.01	130.59
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,606.21	1,447.12
	(ii) Trade payable	921.66	827.11
	(iii) Other financial liabilities	53.72	62.78
	(b) Other current liabilities	544.07	548.81
	(c) Provisions	8.68	12.57
	Total current liabilities	3,134.33	2,898.39
	Total liabilities	3,458.34	3,028.98
	TOTAL EQUITY AND LIABILITIES	9,463.93	9,600.70



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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs.in lacs)

Sn	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Gross Segment Revenue					
	Construction	-	-	112.41	-	537.06
	Fertiliser	234.55	283.08	397.14	2,316.11	1,446.89
	Resort	157.25	93.98	82.82	251.23	281.81
	Others	-	-	-	-	-
		391.80	377.06	592.36	2,567.34	2,265.76
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	391.80	377.06	592.36	2,567.34	2,265.76
2	Segment Results					
	Construction	(25.92)	(19.21)	35.19	(69.20)	133.06
	Fertiliser	(154.46)	(124.87)	(76.27)	(19.18)	(244.08)
	Resort	(5.53)	(98.55)	(125.21)	(320.33)	(474.47)
	Others	(28.20)	5.27	15.53	(4.97)	19.93
		(214.11)	(237.37)	(150.76)	(413.68)	(565.56)
	Less: Interest Expense	85.35	25.19	32.92	176.41	146.81
	Add: Interest Income (Unallocable)	0.87	0.08	0.88	1.76	15.95
	Profit/(Loss) before tax and					
	Exceptional items	(298.59)	(262.48)	(182.80)	(588.32)	(696.42)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(298.59)	(262.48)	(182.80)	(588.32)	(696.42)
3	Segment Assets					
	Construction	3,860.33	3,860.67	3,868.83	3,860.33	3,868.83
	Fertiliser	2,370.20	2,473.17	3,010.74	2,370.20	3,010.74
	Resort	1,532.87	1,228.20	897.58	1,532.87	897.58
	Others	1,727.99	1,782.33	1,856.58	1,727.99	1,856.58
		9,491.38	9,344.37	9,633.73	9,491.38	9,633.73
4	Segment liabilities					
	Construction	492.34	485.21	493.12	492.34	493.12
	Fertiliser	2,581.83	2,260.54	2,247.57	2,581.83	2,247.57
	Resort	117.77	(6.97)	21.18	117.77	21.18
	Others	266.40	294.44	267.12	266.40	267.12
		3,458.34	3,033.22	3,028.98	3,458.34	3,028.98

1 The above audited results for the quarter and year ended March 31, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on June 30, 2021.

2 Company has constructed new customised rooms along with a banquet hall to accommodate 80-100 people for the destination wedding facility.

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

For and on behalf of the
Board of Directors.



[Signature]
Yogendra D Patel
Chairman & Mg.Director

Place : Mumbai
Date : 30/06/2021

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CIN - L24100MH1985PLC036547



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs.in lacs)

Sn	Particulars	Consolidated Results				
		Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Gross Segment Revenue					
	Construction	-	-	112.41	-	537.06
	Fertiliser	234.55	283.08	397.14	2,316.11	1,446.89
	Resort	157.25	93.98	82.82	251.23	281.81
	Others	-	-	-	-	-
		391.80	377.06	592.36	2,567.34	2,265.76
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	391.80	377.06	592.36	2,567.34	2,265.76
2	Segment Results					
	Construction	(25.92)	(19.21)	35.19	(69.20)	133.06
	Fertiliser	(154.46)	(124.87)	(76.27)	(19.18)	(244.08)
	Resort	(5.53)	(98.55)	(125.21)	(320.33)	(474.47)
	Others	(38.22)	12.73	15.52	(4.97)	64.58
		(224.13)	(229.90)	(150.76)	(413.68)	(520.90)
	Less: Interest Expense	85.35	25.19	32.92	176.41	146.81
	Add: Interest Income (Unallocable)	0.87	0.08	0.88	1.76	15.95
	Profit(Loss) before tax and					
	Exceptional items	(308.61)	(255.01)	(182.80)	(588.32)	(651.76)
	Exceptional Items	-	-	-	-	-
	Profit(Loss) before Tax	(308.61)	(255.01)	(182.80)	(588.32)	(651.76)
	Profit (Loss) of associate					
	concerns	17.62	(7.46)	2.03	5.57	2.03
3	Segment Assets					
	Construction	3,860.33	3,860.67	3,868.83	3,860.33	3,868.83
	Fertiliser	2,370.20	2,473.17	3,010.74	2,370.20	3,010.74
	Resort	1,532.87	1,228.20	897.58	1,532.87	897.58
	Others	1,700.54	1,747.27	1,823.55	1,700.54	1,823.55
		9,463.93	9,309.32	9,600.70	9,463.93	9,600.70
4	Segment liabilities					
	Construction	492.34	485.21	493.12	492.34	493.12
	Fertiliser	2,581.83	2,260.54	2,247.57	2,581.83	2,247.57
	Resort	117.77	(6.97)	21.18	117.77	21.18
	Others	266.40	294.44	267.12	266.40	267.12
		3,458.34	3,033.22	3,028.98	3,458.34	3,028.98

- The above audited results for the quarter and year ended March 31, 2021 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on June 30, 2021.
- Company has constructed new customised rooms along with a banquet hall to accommodate 80-100 people for the destination wedding facility.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For and on behalf of the
Board of Directors.



[Signature]

Yogendra D Patel
Chairman & Mg.Director

Place : Mumbai
Date : 30/06/2021

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CIN - L24100MH1985PLC036547



STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2021

2

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(588.32)	(696.42)
Adjustments for:		
Depreciation and amortisation expense	231.95	267.96
Loss allowance on receivables	-	15.55
Gain on disposal of property, plant and equipment	-	5.28
Finance costs	176.41	126.62
Sundry expense written off	-	3.63
Dividend and interest income classified as investing cash flows	(3.47)	(16.97)
Net foreign exchange differences	-	0.28
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	128.07	99.62
(Increase)/Decrease in inventories	259.27	673.23
Increase/(decrease) in trade payables	94.55	(1,130.04)
(Increase) in other financial assets	35.04	304.89
(Increase) in other financial liabilities	195.14	0.52
(Increase)/decrease in other current assets	421.15	112.20
Increase/(decrease) in provisions	(3.89)	(3.38)
Increase/(decrease) in other balances with bank	(157.88)	238.64
Increase in other liabilities	145.27	(41.65)
Cash generated from operations	933.29	(40.04)
Add: Gain on Gratuity	28.18	5.46
Add: Prior Period Expenses*	(8.37)	(2.30)
Add: Short Provision of Income Tax	(4.90)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	948.20	(36.88)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	(41.61)	(34.06)
Payments for capital work in progress	(726.12)	-
Proceeds from sale of property, plant and equipment	-	0.80
Payments for loans to related parties and employess	-	135.92
Proceeds from repayment of loans to related parties and employess	-	66.76
Dividends received	1.71	1.03
Interest received	1.76	15.94
Net cash outflow from investing activities	(764.26)	186.39
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(22.94)
Interest paid	(176.41)	(126.62)
Net cash inflow (outflow) from financing activities	(176.41)	(149.56)
Net increase (decrease) in cash and cash equivalents	7.53	(0.06)
Cash and Cash Equivalents at the beginning of the financial year	0.90	0.96
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at end of the year	8.43	0.90



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CIN - L24100MH1985PLC036547



STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2021

2

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	8.12	0.20
Cash on hand	0.31	0.70
Balances per statement of cash flows	8.43	0.90

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'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.



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STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2021

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(588.32)	(651.76)
Adjustments for:		
Depreciation and amortisation expense	231.95	267.96
Loss allowance on receivables	-	15.55
Gain on disposal of property, plant and equipment	-	5.28
Finance costs	176.41	126.62
Sundry expense written off	-	3.63
Dividend and interest income classified as investing cash flows	(3.47)	(16.97)
Net foreign exchange differences	-	0.28
Reversal impact on investments due to impairment	-	(44.65)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	128.07	99.62
(Increase)/Decrease in inventories	259.27	673.23
Increase/(decrease) in trade payables	94.55	(1,130.04)
(Increase) in other financial assets	35.04	304.89
(Increase) in other financial liabilities	195.14	0.52
(Increase)/decrease in other current assets	421.15	112.20
Increase/(decrease) in provisions	(3.89)	(3.38)
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Increase in other liabilities	145.27	(41.65)
Cash generated from operations	933.29	(40.04)
Add: Gain on Gratuity	28.18	5.46
Add: Prior Period Expenses*	(8.37)	(2.30)
Add: Short Provision of Income Tax	(4.90)	-
Less: Income taxes paid	-	-
Net cash inflow from operating activities	948.20	(36.88)
CASH FLOWS FROM INVESTING ACTIVITIES:		
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Net increase (decrease) in cash and cash equivalents	7.53	(0.06)
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Cash and Cash Equivalents at end of the year	8.43	0.90



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STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2021

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	8.12	0.20
Cash on hand	0.31	0.70
Balances per statement of cash flows	8.43	0.90

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'.
2. 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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF BHARAT AGRI FERT AND REALTY LIMITED

Report on the audit of the Standalone Annual Financial Results

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 31st March 2021, 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, 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 effects/possible effects of the matter described in basis for qualified opinion paragraph 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 income and other financial information for the year ended 31 March 2021.

Basis for Qualified Opinion

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/default were observed in payment of interest and in view of this the Company had amended the 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 outstanding is Rs.8.99 Crores as at 31st March 2021. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan even though a significant amount of time has lapsed. Company has not made any provision in respect of the said outstanding loan.

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

Carrying value of the equity shares investment in an associate Company - Mol Chem Ltd is Rs.35.06 lacs as at 31st March 2021. The fair valuation report as required by Ind AS 109 is not on record. Even though a significant amount of time has lapsed, Mol Chem was not able to service the loan availed from the

Branch Office : Pune, Aurangabad, Ahmedabad, Vadodara, Mohali



Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

- c) Carrying value of old overdue trade receivables is Rs.9.74 Crores as at 31st March 2021. The Company has not made any provision regarding the said old overdue trade receivables.

Emphasis of Matter

a) Transfer Developments Rights:

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 its name and it has received short TDR for an area of 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 has purchased corporate office from M/s Hubtown Limited (erstwhile Akruti City Limited) and has contended ultimately to adjust the short receipt of TDR by way of maintenance of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Akruti City Limited). 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 as at 31st March 2021 and other TDR purchased depends on the Company's ability to further fund the proposed development of realty business & other business segments.

b) Society Maintenance Charges (SMC):

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

c) Confirmations of 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.

d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.1.30 Crores (app) Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills and in respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.



e) Subjudice matters:

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

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted

The management has stated that, the matters being are sub-judice no impact of these is envisaged on the financial statements.

- f) The above stated illustrative matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.

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 and other comprehensive income 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.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W

Sandeep Verma

Partner

Membership No.:045711

UDIN : 21045711AAAABX7432

Place : Mumbai

Date : 30th June 2021





VERMA MEHTA & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Bharat Agri Fert and Realty Limited** (hereinafter referred to as the "Company") and its associate for the year ended 31st March 2021, 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 of the associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - i. • includes the results of an Associate M/s Mol Chem Limited ;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. except for the effects/possible effects of the matter described in basis for qualified opinion paragraph 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 income and other financial information of the Group for the year ended 31 March 2021.

Basis for Qualified Opinion

a) Loan given to an Associate Company - Mol Chem Ltd

As per the agreement dated 28th May 2015, the Company had given loan to M/s Mol Chem Ltd aggregating to Rs.8.25 Crore. The loan was repayable over a period of five years. Delays/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 at 31st March 2021. The management of Company has informed that, all necessary steps are taken by the Company. However, there is no recovery of the said loan even though a significant amount of time has lapsed. Company has not made any provision in respect of the said outstanding loan.

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

Carrying value of the equity shares investment in an associate Company - Mol Chem Ltd is Rs.7.60 lacs as at 31st March 2021. The fair valuation report as required by Ind AS 109 is not on record. Even though a significant amount of time has lapsed, Mol Chem was not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

c) Carrying value of old overdue trade receivables is Rs.9.74 Crores as at 31st March 2021. The Company has not made any provision regarding the said old overdue trade receivables.

Emphasis of Matter

a) Transfer Developments Rights:

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 its name and it has received short TDR for an area of 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 has purchased corporate office from M/s Hubtown Limited (erstwhile Akruiti City Limited) and has contended ultimately to adjust the short receipt of TDR by way of maintenance of its corporate office at Andheri payable to M/s Hubtown Limited (erstwhile Akruiti City Limited). 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 as at 31st March 2021 and other TDR purchased depends on the Company's ability to further fund the proposed development of realty business & other business segments.

b) Society Maintenance Charges (SMC):

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

c) Confirmations of the 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.



d) Old overdue advances:

The Company has given advances to certain parties aggregating to Rs.1.30 Crores (app) Certain material amount of advances are old and overdue. Company's management is of the opinion that, the intended material/services are received from certain parties for which expenses will be booked after receipt of bills and in respect of certain parties material/services will be received in future and accordingly no provision is necessary in this regard. It is also informed that, in case of few advances, some parties may refund the advances to the Company.

e) Subjudice matters:

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

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with MSEDCL	0.53
2	Society common area maintenance charges receivables	1.15
3	Maintenance Charges payable*	0.33

* The case is yet to be admitted

The management has stated that, the matters being sub-judice no impact of these is envisaged on the financial statements.

- f) The above stated illustrative matters coupled by COVID situation has significantly affected the company's cash flows and ability to raise further funds. This has an impact on Company's business, which further depends upon outcome of the above matters and ability of the Company to raise the funds.

Our opinion is not modified in respect of this matter.

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 Holding Company's Management and the Board of Directors 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 and other comprehensive income and other financial information of the Group including its joint venture 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 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 each 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 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 Group and its joint venture 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual 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. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

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

Associate:

The statement includes the result of an Associate-Mol Chem Limited.

The profit of Rs.5.57 lacs for the year ended 31st March 2021 and profit of Rs.17.62 lacs for the quarter ended 31st March 2021.



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.

(b) The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Verma Mehta & Associates

Chartered Accountants

FRN : 112118W

Sandeep Verma

Partner

Membership No.:045711

UDIN : 21045711AAAABW9363

Place : Mumbai

Date : 30th June 2021



BHARAT AGRI FERT & REALTY LTD.

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



2

Date:-30th June, 2021

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

Security ID: BHARATAGRI

Security Code: 531862

Sub: Declaration in respect of Modified Opinion on the Audited Standalone Financial Statements for the Financial year ended 31st March, 2021

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 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm that the Audit report issued by M/s. Verma Mehta & Associates, Chartered Accounts, (FRN: 112118W), Mumbai on the Audited Standalone Financial Results of the company for the quarter and year ended 31st March 2021 is with Modified Opinion.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Ltd.



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

**Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2021 (Standalone)
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)**

I

Sr.No.	Particulars	Audited figures(as reported before adjusting for qualifications)	Adjusted figures(audited figures after adjusting for qualifications)*
		Rs.in lacs	Rs.in lacs
1.	Turnover / Total Income	2567.34	2567.34
2.	Total Expenses	3201.04	3201.04
3.	Net Profit/(Loss) after tax	(571.70)	(571.70)
4.	Earnings per share	(11.35)	(11.35)
5.	Total Assets	9491.38	9491.38
6.	Total Liabilities	3458.34	3458.34
7.	Networth	6033.04	6033.04
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

Point no. a

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

Point no. b

Carrying value of the equity shares investment in an associate Company -Mol Chem Ltd is Rs.35.06 lacs as at 31st March 2021.The fair valuation report as required by Ind AS 109 is not on record. In spite of the significant time has lapsed, Mol Chem did not able to service the loan availed from the Company. In spite of this, the Company has not made any provision regarding the said equity investment in Mol Chem Ltd.

Point no. c

Carrying value of old overdue trade receivables is Rs.9.74 Crores as at 31st March 2021.The Company has not made any provision regarding the said old overdue trade receivables.

2. Type of Audit Qualification : Qualified Opinion

3. Frequency of qualification :

Point no. a First time

Point no. b First time

Point no. c First time

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:

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

The fair valuation report for carrying value of equity shares investment in an associate concern M/s Mol Chem Ltd as per Ind AS 109 will be obtained in a short period of time. Management is confident about recovery of carrying value of equity shares investment in a due course of time.

We have taken all necessary steps to recover loan given to an associate concern M/s Mol Chem Ltd and hopeful about recovery of the same. Hence management do not believe there is any material financial impact of the audit qualification.

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 30 June 2021. 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

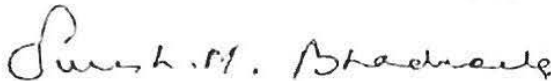
Chairman & Mg. Director




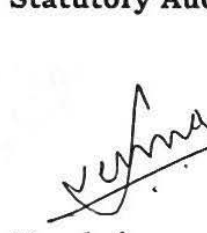
CFO



Audit Committee Chairman



Statutory Auditor



Mumbai
June 30, 2021

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2

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Thanking you,
Yours faithfully,
For Bharat Agri Fert & Realty Ltd.



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

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2021 (Consolidated)
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

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We have taken all necessary steps to recover loan given to an associate concern M/s Mol Chem Ltd and hopeful about recovery of the same. Hence management do not believe there is any material financial impact of the audit qualification.

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

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

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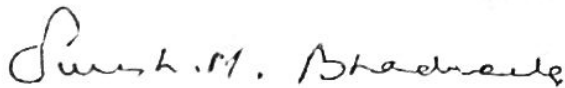
Chairman & Mg. Director



CFO



Audit Committee Chairman



Statutory Auditor



Mumbai
June 30, 2021