

BHARAT AGRI FERT & REALTY LTD.

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



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Date:- 13th February, 2020

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

Security ID: BHARATAGRI

Security Code: 531862

Dear Sir(s),

Sub: Outcome of the Board Meeting held on 13th February, 2020

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

Pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on 13th February, 2020 has:

Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019. The Statutory Auditors have carried out Limited Review for the said Quarter.

An extract of the Unaudited Standalone & Consolidated Financial Results alongwith the Limited Review Report for the Quarter and Nine months ended 31st December, 2019 is enclosed herewith.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 5:00 P.M.

Kindly find the same in order and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Ltd.

A. J. Chakote
Company Secretary & Compliance Officer
Mem No.: A550

Encl: As above

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2019

Sr.	Particulars	(Rs.in Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	306.92	476.07	950.36	1,673.40	3,194.09	4,548.87
(b)	Other income	14.33	6.26	34.21	35.00	141.64	192.59
	Total revenues	321.25	482.33	984.57	1,708.40	3,335.73	4,741.46
2	Expenses						
(a)	Cost of materials consumed	199.47	170.28	443.61	644.28	1,402.83	1,797.22
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(127.54)	35.56	(135.20)	24.29	(54.29)	193.72
(c)	Employee benefits expense	167.36	121.87	145.12	408.52	382.12	527.57
(d)	Finance costs	44.94	44.93	50.38	113.89	157.99	220.21
(e)	Depreciation and amortization expense	67.86	67.28	77.86	201.52	230.90	307.60
(f)	Other expenses	224.73	301.30	320.47	829.52	1,155.33	2,056.65
	Total expenses	576.82	741.22	902.24	2,222.02	3,274.88	5,102.97
3	Profit/(loss)before exceptional items and tax (1-2)	(255.57)	(258.89)	82.33	(513.62)	60.85	(361.51)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(255.57)	(258.89)	82.33	(513.62)	60.85	(361.51)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.35)	(0.49)	(27.90)	(1.15)	(17.98)	(25.64)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-	-
7	Profit (Loss) for the period (5-6)	(255.22)	(258.39)	110.23	(512.47)	78.83	(335.87)
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	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)	(255.22)	(258.39)	110.23	(512.47)	78.83	(326.68)
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
11	Earnings per equity share						
(1)	Basic	(4.83)	(4.89)	2.09	(9.70)	1.49	(6.35)
(2)	Diluted	(4.83)	(4.89)	2.09	(9.70)	1.49	(6.35)



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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2019

(Rs.in Lacs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	306.92	476.07	950.36	1,673.40	3,194.09	4,548.87
(b)	Other income	14.33	6.26	34.21	35.00	141.64	192.59
	Total revenues	321.25	482.33	984.57	1,708.40	3,335.73	4,741.46
2	Expenses						
(a)	Cost of materials consumed	199.47	170.28	443.61	644.28	1,402.83	1,797.22
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(127.54)	35.56	(135.20)	24.29	(54.29)	193.72
(c)	Employee benefits expense	167.36	121.87	145.12	408.52	382.12	527.57
(d)	Finance costs	44.94	44.93	50.38	113.89	157.99	220.21
(e)	Depreciation and amortization expense	67.86	67.28	77.86	201.52	230.90	307.60
(f)	Other expenses	180.08	256.65	320.47	784.87	1,155.33	2,056.65
	Total expenses	532.17	696.56	902.24	2,177.37	3,274.88	5,102.97
3	Profit/(loss) before exceptional items and tax (1-2)	(210.92)	(214.23)	82.33	(468.97)	60.85	(361.51)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(210.92)	(214.23)	82.33	(468.97)	60.85	(361.51)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(0.35)	(0.49)	(27.90)	(1.15)	(17.98)	(25.64)
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-	-
7	Profit (Loss) for the period (5-6)	(210.57)	(213.74)	110.23	(467.82)	78.83	(335.87)
8	Profit (Loss) of associate concerns (refer to note no.4)	-	5.23	(13.34)	-	(26.24)	(16.35)
9	Profit (Loss) after tax and share of profit(loss) of associate concerns	(210.57)	(208.51)	96.89	(467.82)	52.59	(352.22)
10	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	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)	(210.57)	(208.51)	96.89	(467.82)	52.59	(343.03)
12	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55
13	Earnings per equity share						
(1)	Basic	(3.98)	(3.94)	1.83	(8.85)	1.00	(6.66)
(2)	Diluted	(3.98)	(3.94)	1.83	(8.85)	1.00	(6.66)



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SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs.in lacs)

Sn	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Gross Segment Revenue						
	Construction	-	107.41	104.18	424.65	436.61	668.90
	Fertiliser	229.31	319.21	767.35	1,049.75	2,508.26	3,539.00
	Resort	77.60	49.45	78.83	198.99	248.94	340.69
	Others	-	-	-	-	0.28	0.28
		306.91	476.07	950.36	1,673.40	3,194.09	4,548.87
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	306.91	476.07	950.36	1,673.40	3,194.09	4,548.87
2	Segment Results						
	Construction	(42.18)	6.27	16.21	97.87	145.36	232.60
	Fertiliser	(62.82)	(69.45)	197.25	(167.81)	177.18	(200.31)
	Resort	(114.26)	(149.35)	(116.99)	(349.26)	(221.59)	(288.47)
	Others	8.15	(3.94)	5.48	4.40	24.27	(15.40)
		(211.11)	(216.47)	101.95	(414.80)	125.22	(271.58)
	Less: Interest Expense	44.94	44.93	50.38	113.89	157.99	220.21
	Add: Interest Income (Unallocable)	0.48	2.49	30.75	15.07	93.62	130.28
	Profit/(Loss) before tax and						
	Exceptional items	(255.57)	(258.89)	82.33	(513.62)	60.85	(361.51)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(255.57)	(258.89)	82.33	(513.62)	60.85	(361.51)
3	Segment Assets						
	Construction	3,859.05	3,938.30	4,238.83	3,859.05	4,238.83	4,153.89
	Fertiliser	3,215.83	3,331.84	3,714.00	3,215.83	3,714.00	4,179.07
	Resort	884.14	944.96	974.45	884.14	974.45	949.89
	Others	1,867.84	1,890.08	2,169.05	1,867.84	2,169.05	2,171.22
		9,826.85	10,105.18	11,096.32	9,826.85	11,096.32	11,454.08
4	Segment liabilities						
	Construction	464.44	462.94	470.19	464.44	470.19	469.86
	Fertiliser	2,318.49	2,322.32	2,667.01	2,318.49	2,667.01	3,416.25
	Resort	19.04	35.92	30.57	19.04	30.57	45.02
	Others	242.02	245.94	227.72	242.02	227.72	227.63
		3,044.00	3,067.11	3,395.49	3,044.00	3,395.49	4,158.76

1 The above un-audited results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on February 13, 2020.

2 The Company is in the process for amicable settlement of old outstanding Common Maintenance Charges issue pertaining to A/B/C/D/E/F Building for Rs.335 lacs approx.

3 The Company has given consent to the final assessment report in respect of insurance claim for Rs.55 lacs approx.

4 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 : 13/02/2020

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SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs.in lacs)

Sn	Particulars	Consolidated Results					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Gross Segment Revenue						
	Construction	-	107.41	104.18	424.65	436.61	668.90
	Fertiliser	229.31	319.21	767.35	1,049.75	2,508.26	3,539.00
	Resort	77.60	49.45	78.83	198.99	248.94	340.69
	Others	-	-	-	-	0.28	0.28
		306.91	476.07	950.36	1,673.40	3,194.09	4,548.87
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	306.91	476.07	950.36	1,673.40	3,194.09	4,548.87
2	Segment Results						
	Construction	(42.18)	6.27	16.21	97.87	145.36	232.60
	Fertiliser	(62.82)	(69.45)	197.25	(167.81)	177.18	(200.31)
	Resort	(114.26)	(149.35)	(116.99)	(349.26)	(221.59)	(288.47)
	Others	52.81	40.72	5.48	49.06	24.27	(15.40)
		(166.46)	(171.81)	101.95	(370.15)	125.22	(271.58)
	Less: Interest Expense	44.94	44.93	50.38	113.89	157.99	220.21
	Add: Interest Income (Unallocable)	0.48	2.49	30.75	15.07	93.62	130.28
	Profit/(Loss) before tax and Exceptional items	(210.92)	(214.25)	82.33	(468.97)	60.85	(361.51)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(210.92)	(214.25)	82.33	(468.97)	60.85	(361.51)
	Share of Profit (Loss) on Investments in Associates	-	5.23	(13.34)	-	(26.24)	(16.35)
3	Segment Assets						
	Construction	3,859.05	3,938.30	4,238.83	3,859.05	4,238.83	4,153.89
	Fertiliser	3,215.83	3,331.84	3,714.00	3,215.83	3,714.00	4,179.07
	Resort	884.14	944.96	974.45	884.14	974.45	949.89
	Others	1,832.79	1,855.02	2,079.45	1,832.79	2,079.45	2,091.51
		9,791.80	10,070.13	11,006.73	9,791.80	11,006.73	11,374.37
4	Segment liabilities						
	Construction	464.44	462.94	470.19	464.44	470.19	469.86
	Fertiliser	2,318.49	2,322.32	2,667.01	2,318.49	2,667.01	3,416.25
	Resort	19.04	35.92	30.57	19.04	30.57	45.02
	Others	242.02	245.94	227.72	242.02	227.72	227.63
		3,044.00	3,067.11	3,395.49	3,044.00	3,395.49	4,158.76

- The above un-audited results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on February 13, 2020.
- The Company is in the process for amicable settlement of old outstanding Common Maintenance Charges issue pertaining to A/B/C/D/E/F Building for Rs.335 lacs approx.
- The Company has given consent to the final assessment report in respect of insurance claim for Rs.55 lacs approx.
- Taking into consideration the year to year, share of loss and a impairment provision aggregating to Rs.44.65 lakhs, carrying value of investment in Mol Chem Ltd had been turned negative as at March 31, 2019, same has been reversed as at September 30, 2019. In view of the above, share of loss for the quarter and nine months ended December 31, 2019 cannot be considered.
- 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 : 13/02/2020



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 / 6570 2839 Fax : 6093 5131 E-mail : vmaca92@gmail.com / vma@vsnl.net

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Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors of

Bharat Agri Fert and Realty Limited

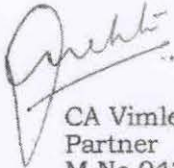
1. We have reviewed the unaudited standalone financial results of **Bharat Agri Fert and Realty Limited** (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019. The Statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.



Branch Office : Pune, Aurangabad, Nashik, Ahmedabad

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. 2

For Verma Mehta & Associates
Chartered Accountants
FRN : 112118W



CA Vimlesh Mehta
Partner
M No.043500
UDIN : **20043599AAAAAJ4359**



Date: 13th February 2020
Place: Mumbai



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

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Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
Bharat Agri Fert and Realty Limited

1. We have reviewed the unaudited consolidated financial results of **Bharat Agri Fert and Realty Limited** (the "Parent"), and an associate Company for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019, (the "Statement")'. The Statement is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's 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. Our responsibility is to express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.



Branch Office : Pune, Aurangabad, Nashik, Ahmedabad

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

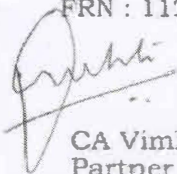
4. The Statement includes the results of the following entities:

Associates:

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

5. The profit for the nine months ended 31st December 2019 and quarter ended 31st December 2019 aggregating to Rs.3.80 lakhs and Rs.12.58 Lakhs respectively cannot be included in the unaudited consolidated financial results as carrying value of the investment is nullified due to the year to year accounting of year to year share of loss and impairment provision. These amounts of losses are based on the unaudited financial results of an associate, based on their interim financial results, which have not been reviewed by us. These interim financial results of an associate are being furnished to us by the management.
6. Based on our review conducted and procedures performed as stated in paragraph 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Verma Mehta & Associates
Chartered Accountants
FRN : 112118W



CA Vimlesh Mehta
Partner
M no. 043599
UDIN : 20043599AAAAAK8041
Place:-Mumbai
Date: 13th February 2020

