

# 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



Date: 13<sup>th</sup> August, 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 13<sup>th</sup> August, 2024**

This is further to our letter dated 2<sup>nd</sup> August, 2024 intimating the date of Board Meeting to consider and approve the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024.

This is to inform that the Board of Directors of the Company in its meeting held today i.e. 13<sup>th</sup> August, 2024, transacted the following business items:

**1. Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2024.**

Considered and approved the Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2024.

A signed copy of the Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2024 along with Limited Review Reports for the quarter ended on 30<sup>th</sup> June, 2024 by the Statutory Auditors of the Company, is enclosed herewith as Annexure-I.

**2. Appointment of Shri. Vijal Yogendra Patel as Chief Financial Officer and Key Managerial Personnel of the Company.**

Pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, Mr. Vijal Yogendra Patel has been appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 13<sup>th</sup> August, 2024.

**3. Appointment of Cost Auditors of the Company for the FY 2024-25.**

Approved the Appointment of M/s. S.R. Singh & Co., Cost Accountants (Firm Registration No.: 101398), as Cost Auditor of the company for the FY 2024-25.

Details as required to be furnished for item nos. 2 and 3 mentioned above, under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as Annexure - II

The meeting of the Board of Directors commenced at 6:45 P.M. and concluded at 8:30 P.M.

Kindly find the same in order and acknowledge.





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Thanking You.  
Yours faithfully,

For Bharat Agri Fert & Realty Limited

Yogendra Patel  
Chairman & Managing Director  
DIN: 0010686



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## Annexure-I

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

(Rs. in lacs)

Sr.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue from Operations</b>				
(a)	Revenue from Operations	555.38	503.51	650.66	2225.61
(b)	Other income	80.09	704.83	70.13	900.67
	<b>Total income</b>	<b>635.47</b>	<b>1,208.34</b>	<b>720.79</b>	<b>3,126.28</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	1059.64	473.01	342.50	1390.29
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,047.18)	(374.23)	(310.16)	(1,022.00)
(c)	Employee benefits expense	113.09	112.50	202.50	555.55
(d)	Finance costs	87.65	88.36	89.25	293.45
(e)	Depreciation and amortization	97.17	121.14	85.57	384.49
(f)	Other expenses	397.57	289.95	518.42	1644.65
	<b>Total expenses</b>	<b>717.94</b>	<b>710.73</b>	<b>928.08</b>	<b>3,246.43</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	(82.48)	497.61	(207.29)	(120.15)
<b>4</b>	<b>Exceptional items</b>	-	(35.36)	-	204.35
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(82.48)</b>	<b>532.97</b>	<b>(207.29)</b>	<b>(324.50)</b>
<b>6</b>	<b>Tax expenses</b>				
(a)	Current tax	-	(11.06)	-	-
(b)	Deferred tax	(77.47)	(2.57)	2.67	(4.29)
(c)	Short provision of Tax of Earlier Years	-	-	-	-
<b>7</b>	<b>Profit (Loss) for the period (5-6)</b>	<b>(5.00)</b>	<b>546.60</b>	<b>(209.96)</b>	<b>(320.21)</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
(a)	Items that will not be reclassified to profit or loss	(6.00)	(20.01)	-	(23.98)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	7.27	-	6.24
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(11.00)</b>	<b>533.85</b>	<b>(209.96)</b>	<b>(337.96)</b>
<b>10</b>	<b>Paid up Share Capital</b>	<b>528.55</b>	<b>528.55</b>	<b>528.55</b>	<b>528.55</b>
<b>11</b>	<b>Earnings per equity share</b>				
(1)	Basic	(0.01)	0.97	(0.40)	(0.61)
(2)	Diluted	(0.01)	0.97	(0.40)	(0.61)





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## SEGMENT REPORTING FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in lacs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-Audited	Audited	Un-Audited	Audited
1	<b>Gross Segment Revenue</b>				
	Construction	-	0.12	0.28	0.40
	Fertiliser	213.39	102.05	175.65	605.25
	Resort	341.99	401.33	474.73	1,619.96
	Others	-	-	-	-
		<b>555.39</b>	<b>503.51</b>	<b>650.66</b>	<b>2,225.61</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Segment Revenue</b>	<b>555.39</b>	<b>503.51</b>	<b>650.66</b>	<b>2,225.61</b>
2	<b>Segment Results</b>				
	Construction	0.00	(46.36)	(22.62)	(364.60)
	Fertiliser	(33.40)	568.86	(120.76)	423.41
	Resort	(23.13)	104.53	43.95	186.39
	Others	(25.94)	(41.33)	(18.63)	(78.04)
		<b>(82.48)</b>	<b>583.69</b>	<b>(118.07)</b>	<b>167.15</b>
	Less: Interest Expense	-	88.36	89.25	293.45
	Add: Interest Income (Unallocable)	-	2.29	0.03	6.15
	<b>Profit/(Loss) before tax and Exceptional items</b>	<b>(82.48)</b>	<b>497.62</b>	<b>(207.29)</b>	<b>(120.15)</b>
	Exceptional Items	-	(35.36)	-	204.35
	<b>Profit/(Loss) before Tax</b>	<b>(82.48)</b>	<b>532.97</b>	<b>(207.29)</b>	<b>(324.50)</b>
3	<b>Segment Assets</b>				
	Construction	6,117.32	5,212.07	4,405.33	5,212.07
	Fertiliser	2,488.55	2,511.95	3,346.13	2,511.95
	Resort	2,554.69	2,270.14	1,915.64	2,270.14
	Others	881.21	795.35	770.96	795.35
		<b>12,041.76</b>	<b>10,789.51</b>	<b>10,438.07</b>	<b>10,789.51</b>
4	<b>Segment liabilities</b>				
	Construction	1,632.63	1,308.18	1,063.04	1,308.18
	Fertiliser	886.66	291.71	2,883.30	291.71
	Resort	1,016.88	640.46	765.26	640.46
	Others	3,584.46	3,617.04	666.08	3,617.04
		<b>7,120.64</b>	<b>5,857.39</b>	<b>5,377.67</b>	<b>5,857.39</b>

- 1 The above un-audited results for the quarter ended June 30, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on August 13, 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.





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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:

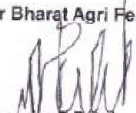
- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an 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.

5 The figures for the previous periods have been re-grouped/re-arranged wherever considered

For Bharat Agri Fert & Realty Ltd

  
Yogendra D Patel  
Chairman & Mg. Director

Place : Mumbai  
Date : 13/08/2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF BHARAT AGRI FERT & REALTY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT AGRI FERT & REALTY LIMITED** (the "Company"), for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.10.43 Crores as at 30<sup>th</sup> June 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.10.43





Crores, shareholders fund would have been lower by Rs.10.43 Crores and provision amount would have been higher by Rs.10.43 Crores.

- b) The Fertiliser Segment of the Company has incurred significant loss in the June 2024 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the June 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 sr. nos. (b) above. In view of this, we are unable to comment on quantum of provision to be made in respect of sr. nos. (b) above.

The Matters as per the sr. a) to b) as stated above have been qualified in the preceding quarter and the year ended 31<sup>st</sup> March 2024.

#### 5. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 4 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 Ind AS 34 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:

We draw attention to the following matters:

##### a) Sub judice matter:

- i. The Company has informed that, certain matters are sub judice as at 30<sup>th</sup> June 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. Pursuant to 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 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 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 30<sup>th</sup> June 2024

iii. **Pursuant to the paragraph a) s.no. 2 above:**

The Company has filed a counter claim with regard to the point s.no. a ) ii. above mentioned above. 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.

**7.Other Matter:**

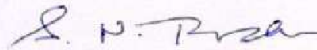
The unaudited financial results for the quarter ended June 30, 2023 included in the Statement, were reviewed by the predecessor audit firm, whose reports dated August 12, 2023, expressed modified conclusion on those unaudited financial results.

Our conclusion on the Statement is not modified in respect of above matters.

**For Desai Saksena & Associates**

Chartered Accountants

Firm's registration number: 102358W



CA (Dr.) Shashank N. Desai  
Partner

Membership number: 32546

Mumbai, Date: 13<sup>th</sup> August 2024

UDIN: 24032546BKEJHA2663





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## ANNEXURE -II

Details as required under Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are as under:

1. Appointment of Shri. Vijal Yogendra Patel as Chief Financial Officer and Key Managerial Personnel are as under:

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise.	Shri. Vijal Yogendra Patel has been appointed as Chief Financial Officer of the Company w.e.f., 13 <sup>th</sup> August, 2024. as a Chief Financial Officer.  Consequent to the appointment, he will act as Whole Time Director and Chief Financial Officer, Key Managerial Personnel of the Company w.e.f., 13 <sup>th</sup> August, 2024.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment;	13 <sup>th</sup> August, 2024
3.	Brief Profile	Shri. Vijal Yogendra 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. Shri. Vijal Patel is in-charge of the Company's diverse investments and growth strategy. He along with his sister Ms. Chandni Patel has been instrumental in the construction and development of ANCHAVIYO Resort.
4.	Disclosure of relationships between directors	Son of Shri. Yogendra D. Patel & Mrs. Anjni Y. Patel, Brother of Ms. 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.	Shri. Vijal Yogendra Patel is not debarred from holding the office of Director by virtue of SEBI Order and/or otherwise of such other authority.
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## 2. Appointment of Cost Auditors of the Company for the FY 2024-25.

S. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Appointment.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re appointment;	Appointment of M/s. S.R. Singh & Co., Cost Accountants (Firm Registration No.: 101398) as Cost Auditor of the company for the FY 2024-25.
3.	Brief profile (in case of appointment);	M/s. S.R. Singh & Co., Cost Accountants (Firm Registration No.: 101398) is a professional service organisation, established in the year 2012. The firm has extensive experience in Cost Audit, Risk Based Internal Audit, Forensic Audit, Cash Flow Monitoring, Risk Advisory Services specially in Internal Financial Controls over financial reporting, SOPs, Concurrent Audit, Stock Audit etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA

