

# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



Manufacturers : Single Superphosphate (Powder & Granulated)  
Registered Off. : Bharat Fertiliser House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.  
Corporate Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
Tel. : 61980100 / 26820489 / 90 / 91 Fax : 26820498 E-mail : bfilshivsai@gmail.com  
Factory : Kharivali Village, Tal.: Wada, Dist.: Palghar. Maharashtra Pin. 421303.  
E-mail : bfil1318@yahoo.in / bfil1318@gmail.com  
CIN - L24100MH1985PLC036547

13<sup>th</sup> July, 2017

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

Ref : Security Code No. 531862

Sub : Submission of Financial Results as per Schedule III of the Companies Act, 2013

Dear Sir/Madam,

We write with reference to your email dated 10<sup>th</sup> July, 2017 regarding submission of Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 as per Schedule III of the Companies Act, 2013. In this regard, we would like to inform you that we had filed the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 on 30<sup>th</sup> May, 2017. However, inadvertently, the said financial results were filed in accordance with the previous format which were being adopted for the financial results till period ended 31<sup>st</sup> December, 2016.

In view of the above and to continue to comply with Schedule III of the Companies Act, 2013, we hereby submit the revised Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

You are requested to take the aforesaid Financial Results on record and oblige.

Thanking You,

Yours faithfully,  
For BHARAT AGRI FERT & REALTY LIMITED

YOGENDRA D. PATEL  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00106864)

# BHARAT AGRI FERT & REALTY LTD.

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 Registered Off. : Bharat Fertiliser House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.  
 Tel. : 22835547 Fax. : 22022173 E-mail : ydp@mail.com / bfilshivsai@gmail.com  
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 Tel : 61980100 / 26820498 / 90 / 91 Fax : 26820489  
 Factory : Kharivali Village, Tal.: Wada, Dist.: Thane. Maharashtra Pin. 421303.  
 Mob. : 9049096169 / 9049098176 / 9049098162 E-mail : bfil1318@yahoo.in

CIN - L24100MH1985PLC036547

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2017					
Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited*	Audited	Audited	Audited
<b>I Revenue From Operations</b>	897.21	1,793.61	2,322.06	4,489.83	5,259.12
Less: Excise Duty	3.38	8.42	10.30	18.89	22.97
<b>Net Revenue From Operations</b>	<b>893.83</b>	<b>1,785.20</b>	<b>2,311.76</b>	<b>4,470.94</b>	<b>5,236.15</b>
<b>II Other Income</b>	<b>33.08</b>	<b>30.18</b>	<b>32.70</b>	<b>108.06</b>	<b>69.34</b>
<b>III Total Revenue (I + II)</b>	<b>926.92</b>	<b>1,815.38</b>	<b>2,344.45</b>	<b>4,579.00</b>	<b>5,305.49</b>
<b>IV Expenses:</b>					
Cost of Construction and Raw Materials Consumed	221.32	460.51	979.78	1,197.84	4,481.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	184.26	509.23	369.65	1,211.17	(1,501.81)
Employee Benefit Expenses	108.61	107.43	111.83	436.81	371.31
Finance Costs	35.59	35.376664	56.12	148.10	74.72
Depreciation and Amortisation Expense	74.52	67.12	59.94	260.10	219.08
Operating and Other Expenses	243.21	510.41	623.68	1,383.15	1,675.22
<b>Total Expenses</b>	<b>867.51</b>	<b>1,690.07</b>	<b>2,201.00</b>	<b>4,637.17</b>	<b>5,320.17</b>
<b>V Profit before Prior Period Expenses and Tax</b>	<b>59.40</b>	<b>125.29</b>	<b>143.47</b>	<b>(58.17)</b>	<b>(14.68)</b>
<b>VI Prior Period Expenses/(Income)</b>	<b>(36.54)</b>	<b>36.54</b>	<b>0.19</b>	<b>0.00</b>	<b>0.55</b>
<b>VII Profit Before Tax</b>	<b>95.94</b>	<b>88.75</b>	<b>143.28</b>	<b>(58.17)</b>	<b>(15.23)</b>
<b>VIII Tax Expense:</b>					
(1) Current Tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	(3.97)	(0.37)	0.07	(7.30)	3.44
(3) Short Provision for Tax of Earlier Years	12.68	0.00	(3.75)	12.68	2.64
<b>IX Profit (Loss) for the period</b>	<b>87.23</b>	<b>89.12</b>	<b>146.96</b>	<b>(63.55)</b>	<b>(21.31)</b>
<b>X Earnings per Equity Share of face value of Rs.10/- each</b>					
Before & after Exceptional Items :					
(1) Basic & Diluted	1.65	1.69	2.78	(1.20)	(0.40)

- 1 The above results as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 30th May 2017.
- 2 The Company has not booked Common Maintenance Charges receivable for the year 2016-17 for Rs. 115.04 Lakhs which will be considered in books of accounts on receipt basis, as the matter is sub judice.
- 3 The company has received Occupancy Certificate for F- OXFORD building at Shiv Sai Paradise, Majiwada, Thane from Thane Municipal Corporation.
- 4 Thane Municipal Corporation has sanctioned TDR Development Plan for 2 buildings (stilt+14) and 1 building (stilt+8) as per revised guidelines of UD Dept, Mantralaya, Mumbai for real estate activities.
- 5 "ANCHAVIYO" Resort has commenced its business activities during current year.
- 6 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year ending March 31.
- 7 The figures of the corresponding period have been re-grouped and restated wherever necessary so as to make them comparable with those of the current period.

For and on behalf of the  
Board of Directors

  
**YOGENDRA D. PATEL**  
CHAIRMAN & MG.DIRECTOR

Place : Mumbai  
Date : 30/05/2017

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CIN - L24100MH1985PLC036547

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2017				
Rs.in lacs				
Particulars	Quarter Ended		Year Ended	
	31/03/2017	31/12/2016	31/03/2017	31/03/2016
	Audited	Unaudited*	Audited	Audited
I Revenue From Operations	897.21	1,793.61	4,489.83	5,259.12
Less: Excise Duty	3.38	8.42	18.89	22.97
Net Revenue From Operations	893.83	1,785.20	4,470.94	5,236.15
II Other Income	33.08	30.18	108.06	69.34
III Total Revenue (I + II)	<b>926.92</b>	<b>1,815.38</b>	<b>4,579.00</b>	<b>5,305.49</b>
IV Expenses:				
Cost of Construction and Raw Materials Consumed	221.32	460.51	1,197.84	4,481.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	184.26	509.23	1,211.17	(1,501.81)
Employee Benefit Expenses	108.61	107.43	436.81	371.31
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Depreciation and Amortisation Expense	74.52	67.12	260.10	219.08
Operating and Other Expenses	243.21	510.41	1,383.15	1,675.22
Total Expenses	<b>867.51</b>	<b>1,690.07</b>	<b>4,637.17</b>	<b>5,320.17</b>
V Profit before Prior Period Expenses and Tax	59.40	125.29	(58.17)	(14.68)
VI Prior Period Expenses/(Income)	(36.54)	36.54	0.00	0.55
VII Profit Before Tax	<b>95.94</b>	<b>88.75</b>	<b>(58.17)</b>	<b>(15.23)</b>
VIII Tax Expense:				
(1) Current Tax	0.00	0.00	0.00	0.00
(2) Deferred Tax	(3.97)	(0.37)	(7.30)	3.44
(3) Short Provision for Tax of Earlier Years	12.68	0.00	12.68	2.64
IX Profit After Tax	<b>87.23</b>	<b>89.12</b>	<b>(63.55)</b>	<b>(21.31)</b>
X Share of profit/(loss) of associates*	(1.32)	6.89	(0.50)	(19.99)
XI Profit (Loss) for the period	<b>85.91</b>	<b>96.01</b>	<b>(64.05)</b>	<b>(41.31)</b>
XII Earnings per Equity Share of face value of Rs.10/- each Before & after Exceptional Items :				
(1) Basic & Diluted	1.63	1.82	(1.21)	(0.78)

- 1 The above results as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 30th May 2017.
- 2 The Company has not booked Common Maintenance Charges receivable for the year 2016-17 for Rs. 115.04 Lakhs which will be considered in books of accounts on receipt basis, as the matter is sub judice.
- 3 The company has received Occupancy Certificate for F- OXFORD building at Shiv Sai Paradise, Majiwada, Thane from Thane Municipal Corporation.
- 4 Thane Municipal Corporation has sanctioned TDR Development Plan for 2 buildings (still+14) and 1 building (still+8) as per revised guidelines of UD Dept, Mantralaya, Mumbai for real estate activities.
- 5 "ANCHA VIYO" Resort has commenced its business activities during current year.
- 6 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year ending March 31.
- 7 The figures of the corresponding period have been re-grouped and restated wherever necessary so as to make them comparable with those of the current period.

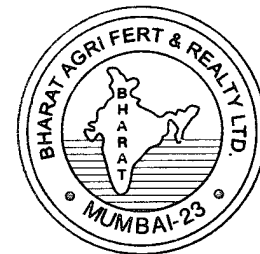
For and on behalf of the  
Board of Directors.

**YOGENDRA D. PATEL**  
CHAIRMAN & MG.DIRECTOR

Place : Mumbai  
Date : 30/05/2017

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CIN - L24100MH1985PLC036547

## Statement of Assets and Liabilities as at 31st March 2017

(Rs.in lakhs)

Particulars	Standalone Results	
	As At 31.03.2017	As At 31.03.2016
	Audited	Audited
<b>I Equity And Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	528.55	528.55
(b) Reserves and Surplus	7,075.13	7,138.68
<b>Sub-total-shareholders' funds (a)</b>	<b>7,603.68</b>	<b>7,667.23</b>
<b>2 Non-current liabilities</b>		
(a) Long-term Borrowings	604.95	543.15
(b) Deferred Tax Liabilities (Net)	81.88	89.18
<b>Sub -total-Non-current liabilities (b)</b>	<b>686.83</b>	<b>632.33</b>
<b>3 Current liabilities</b>		
(a) Short-Term Borrowings	966.27	1,430.70
(b) Trade Payables	1,082.56	1,637.64
(c) Other Current Liabilities	632.10	628.65
(d) Short-Term Provisions	16.00	14.82
<b>Sub -total-Current liabilities (c)</b>	<b>2,696.93</b>	<b>3,711.81</b>
<b>TOTAL-EQUITY AND LIABILITIES (a+b+c)</b>	<b>10,987.44</b>	<b>12,011.37</b>
<b>II Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	2,360.37	2,196.63
(ii) Intangible Assets	1.24	0.33
(iii) Capital Work-In-Progress	-	-
(b) Non-Current Investments	87.83	87.83
(c) Long-Term Loans and Advances	850.27	683.70
(d) Other Non-Current Assets	1,315.20	1,643.63
<b>Sub -total-Non-current asset (a)</b>	<b>4,614.91</b>	<b>4,612.11</b>
<b>2 Current assets</b>		
(a) Inventories	3,934.23	4,929.84
(b) Trade Receivables	1,281.43	1,477.03
(c) Cash and Bank Balances	90.49	202.43
(d) Short-term Loans and Advances	26.28	21.92
(e) Other Current Assets	1,040.11	768.03
<b>Sub -total-Current asset (b)</b>	<b>6,372.54</b>	<b>7,399.26</b>
<b>TOTAL-ASSETS (a+b)</b>	<b>10,987.44</b>	<b>12,011.37</b>



*MS Dule*

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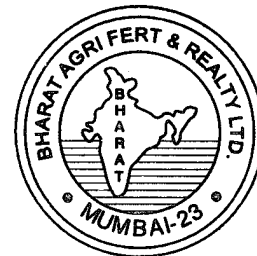
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(Rs.in lakhs)

Particulars	Consolidated Results	
	As At 31.03.2017	As At 31.03.2016
	Audited	Audited
<b>I Equity And Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	528.55	528.55
(b) Reserves and Surplus	7,054.64	7,118.69
<b>Sub-total-shareholders' funds (a)</b>	<b>7,583.19</b>	<b>7,647.24</b>
<b>2 Non-current liabilities</b>		
(a) Long-term Borrowings	604.95	543.15
(b) Deferred Tax Liabilities (Net)	81.88	89.18
<b>Sub -total-Non-current liabilities (b)</b>	<b>686.83</b>	<b>632.33</b>
<b>3 Current liabilities</b>		
(a) Short-Term Borrowings	966.27	1,430.70
(b) Trade Payables	1,082.56	1,637.64
(c) Other Current Liabilities	632.10	628.65
(d) Short-Term Provisions	16.00	14.82
<b>Sub -total-Current liabilities (c)</b>	<b>2,696.93</b>	<b>3,711.81</b>
<b>TOTAL-EQUITY AND LIABILITIES (a+b+c)</b>	<b>10,966.95</b>	<b>11,991.38</b>
<b>II Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	2,360.37	2,196.63
(ii) Intangible Assets	1.24	0.33
(iii) Capital Work-In-Progress	-	-
(b) Non-Current Investments	67.33	67.84
(c) Long-Term Loans and Advances	850.27	683.70
(d) Other Non-Current Assets	1,315.20	1,643.63
<b>Sub -total-Non-current asset (a)</b>	<b>4,594.41</b>	<b>4,592.12</b>
<b>2 Current assets</b>		
(a) Inventories	3,934.23	4,929.84
(b) Trade Receivables	1,281.43	1,477.03
(c) Cash and Bank Balances	90.49	202.43
(d) Short-term Loans and Advances	26.28	21.92
(e) Other Current Assets	1,040.11	768.03
<b>Sub -total-Current asset (b)</b>	<b>6,372.54</b>	<b>7,399.26</b>
<b>TOTAL-ASSETS (a+b)</b>	<b>10,966.95</b>	<b>11,991.38</b>



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## SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

Sn	Particulars	Standalone Results				
		Quarter ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
1	<b>Segment Revenue</b>					
	Construction	370.78	555.49	572.01	1,676.69	1,502.10
	Fertiliser	491.61	1,207.25	1,734.64	2,704.26	3,719.65
	Unallocable	31.44	22.45	5.11	89.99	14.40
		893.83	1785.20	2,311.76	4,470.94	5,236.15
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>893.83</b>	<b>1785.20</b>	<b>2,311.76</b>	<b>4,470.94</b>	<b>5,236.15</b>
2	<b>Segment results before interest, taxes prior period &amp; exceptional items</b>					
	Construction	133.52	212.72	418.18	545.28	551.92
	Fertiliser	(26.38)	(12.75)	(77.68)	(317.30)	(343.51)
	Unallocable	(31.09)	(55.30)	(167.40)	(205.40)	(187.23)
		76.05	144.68	173.10	22.58	21.18
	Less: Interest Expense (Unallocable)	35.59	35.38	56.12	148.10	74.72
	Add: Interest Income (Unallocable)	18.94	16.00	26.49	67.34	38.85
	<b>Profit/(Loss) before tax and Exceptional items</b>	<b>59.40</b>	<b>125.29</b>	<b>143.47</b>	<b>(58.17)</b>	<b>(14.68)</b>
	Prior Period Expenses/(Income)	(36.54)	36.54	0.19	-	0.55
	<b>Profit/(Loss) before Tax</b>	<b>95.94</b>	<b>88.75</b>	<b>143.28</b>	<b>(58.17)</b>	<b>(15.23)</b>
3	<b>Capital Employed</b>					
	Construction	4107.67	4382.78	4956.96	4107.67	4956.96
	Fertiliser	1652.57	1320.63	1393.74	1652.57	1393.74
	Unallocable	1843.44	1813.04	1316.54	1843.44	1316.54
	<b>Total</b>	<b>7603.68</b>	<b>7516.45</b>	<b>7667.23</b>	<b>7603.68</b>	<b>7667.23</b>

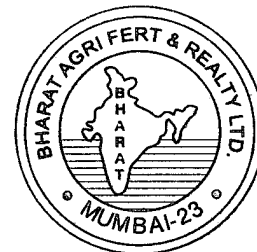


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## SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

Sn	Particulars	Consolidated Results			
		Quarter ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2017	31/03/2016
<b>1</b>	<b>Segment Revenue</b>				
	Construction	370.78	555.49	1,676.69	1,502.10
	Fertiliser	491.61	1,207.25	2,704.26	3,719.65
	Unallocable	31.44	22.45	89.99	14.40
		893.83	1785.20	4,470.94	5,236.15
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>893.83</b>	<b>1785.20</b>	<b>4,470.94</b>	<b>5,236.15</b>
<b>2</b>	<b>Segment results before interest, taxes prior period &amp; exceptional items</b>				
	Construction	133.52	212.72	545.28	551.92
	Fertiliser	(26.38)	(12.75)	(317.30)	(343.51)
	Unallocable	(31.09)	(55.30)	(205.40)	(187.23)
		76.05	144.68	22.58	21.18
	Less: Interest Expense (Unallocable)	35.59	35.38	148.10	74.72
	Add: Interest Income (Unallocable)	18.94	16.00	67.34	38.86
	<b>Profit/(Loss) before tax and Exceptional items</b>	<b>59.40</b>	<b>125.29</b>	<b>(58.17)</b>	<b>(14.68)</b>
	Prior Period Expenses/(Income)	(36.54)	36.54	-	0.55
	<b>Profit/(Loss) before Tax</b>	<b>95.94</b>	<b>88.75</b>	<b>(58.17)</b>	<b>(15.23)</b>
	Share of Profit (Loss) on Investments in Associates	(1.32)	6.89	(0.50)	(19.99)
<b>3</b>	<b>Capital Employed</b>				
	Construction	4107.67	4382.78	4107.67	4956.96
	Fertiliser	1652.57	1320.63	1652.57	1393.74
	Unallocable	1822.94	1793.87	1822.94	1296.55
	<b>Total</b>	<b>7583.19</b>	<b>7497.27</b>	<b>7583.19</b>	<b>7647.24</b>



## **Independent Auditor's Report**

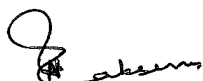
To,  
Board of Directors of **Bharat Agri Fert and Realty Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharat Agri Fert and Realty Limited** ("the Company") for the year ended 31<sup>st</sup> March 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related Standalone Financial Statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





3. in our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2017.

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For **Desai Saksena & Associates**  
Chartered Accountants  
Firm's registration number: 102358W



Alok K. Saksena  
Partner  
Membership number: 35170  
Mumbai 30<sup>th</sup> May 2017

## **Independent Auditor's Report**

To,  
Board of Directors of **Bharat Agri Fert and Realty Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharat Agri Fert and Realty Limited** ("the Company") and share of the loss of its associate for the year ended 31<sup>st</sup> March 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related Consolidated Financial Statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that, we comply with ethical requirements and plan and perform the audit to



obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**3. We draw attention to following matters:**

We have relied on the unaudited financial statements of an associate wherein; the consolidated financial statements include share of loss of Rs.0.50 lacs for the year ended 31<sup>st</sup> March 2017. These financial statements are certified by the Board of Directors of the said associate. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statement.

Our opinion is not modified in respect of the above matters with regard to our reliance on financial statement of an associate certified by the management.

4. 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 financial statement as certified by the Management referred to on paragraph 3 above, the Statement:



# BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)



Manufacturers : Single Superphosphate (Powder & Granulated)  
Registered Off. : Bharat Fertiliser House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.  
Corporate Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.  
Tel. : 61980100 / 26820489 / 90 / 91 Fax : 26820498 E-mail : bfilshivisai@gmail.com  
Factory : Kharivali Village, Tal.: Wada, Dist.: Palghar, Maharashtra Pin. 421303.  
E-mail : bfil1318@yahoo.in / bfil1318@gmail.com  
CIN - L24100MH1985PLC036547

30<sup>th</sup> May, 2017

To  
BSE Limited,  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Security Code: 531862

Dear Sir,


**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby confirm that the Audit Report issued by the M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017 is with the Unmodified Opinion.

Kindly make a note of the same and acknowledge.

Thanking You,

For Bharat Agri Fert & Realty Limited

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