BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

Manufacturers : Single Superphosphate (Powder & Granulated)
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.
Tel. : 61980100 / 26820490 Fax : 26820498 E-mail : bfilshivsai@gmail.com
Factory & Resort : Kharivali Village, Tal.: Wada, Dist.: Palghar. Maharashtra Pin. 421303.
www.bharatrealty.co.in / www.anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
CIN - L24100MH1985PLC036547

Date: 1st June, 2024

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

Security ID: BHARATAGRI **Security Code: 531862**

Sub: Submission of revised Financial Results for the year ended March 31, 2024.

With reference to captioned subject, we would like to inform you that the Company had submitted the Audited Financial Statements for the year ended 31st March, 2024 on 30th May, 2024 as approved by the Board of directors in its meeting held on 30th May, 2024.

While referring the Financial Result disclosure submitted to the BSE Limited we found that we have inadvertently missed to attach the cash flow statement along with the result for the year ended 31st March, 2024.

Therefore, we hereby submit the revised Standalone Audited Financials Results along with Statutory Auditor Report and declaration of Modified Opinion on Audit Report approved by the Board in the Board meeting held on 30th May, 2024.

You are requested to kindly take the revised results on your records and oblige.

Thanking you,

For Bharat Agri Fert & Realty Limited

YOGENDRA DAHYABHAI PATEL
Digitally signed by YOGENDRA DAHYABHAI PATEL
Date: 2024.06.01 16:53:40 +05'30'

Yogendra Patel
Managing Director
DIN: 00106864

Encl: As above

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs.in lacs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue from Operations**					
(a)	Revenue from Operations	503.51	567.44	743.76	2225.61	2923.30
(b)	Other income	704.83	89.42	70.29	900.67	161.67
	Total income	**1,208.34**	**656.86**	**814.05**	**3,126.28**	**3,084.97**
2	**Expenses**					
(a)	Cost of materials consumed	473.01	164.88	75.33	1390.29	1280.47
(b)	Changes in inventories of finished goods, stock-in -trade and work-in-progress	(374.23)	(86.88)	121.85	(1,022.00)	(440.71)
(c)	Employee benefits expense	112.50	115.80	125.22	555.55	483.87
(d)	Finance costs	88.36	38.47	96.64	293.45	343.29
(e)	Depreciation and amortization	121.14	88.31	87.23	384.49	331.71
(f)	Other expenses	289.95	513.73	539.70	1644.65	1917.08
	Total expenses	**710.73**	**834.31**	**1,045.97**	**3,246.43**	**3,915.71**
3	**Profit/(loss)before exceptional items and tax (1-2)**	497.61	(177.44)	(231.93)	(120.15)	(830.75)
4	Exceptional items	(35.36)	239.71	-	204.35	-
5	**Profit / (loss) before tax (3-4)**	**532.97**	**(417.15)**	**(231.93)**	**(324.50)**	**(830.75)**
6	**Tax expenses**					
(a)	Current tax	(11.06)	11.06	-	-	-
(b)	Deferred tax	(2.57)	(3.48)	(10.31)	(4.29)	(7.81)
(c)	Short provision of Tax of Earlier Years	-	-	1.70	-	1.70
7	**Profit (Loss) for the period (5-6)**	**546.60**	**(424.74)**	**(223.32)**	**(320.21)**	**(824.64)**
8	**Other Comprehensive Income**					
(a)	Items that will not be reclassified to profit or loss	(20.01)	(3.97)	(5.29)	(23.98)	(5.29)
(b)	Income tax relating to items that will not be reclassified to profit or loss	7.27	(1.03)	-	6.24	-
9	**Total Comprehensive Income for the period (7+8)**	**533.85**	**(429.74)**	**(228.61)**	**(337.96)**	**(829.93)**
10	**Paid up Share Capital**	**528.55**	**528.55**	**528.55**	**528.55**	**528.55**
11	**Earnings per equity share**					
	(1) Basic	0.97	(0.35)	(0.42)	(0.61)	(1.56)
	(2) Diluted	0.97	(0.35)	(0.42)	(0.61)	(1.56)

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2024

(Rs. in Lacs)

Sr. No.	Particulars	As at 31-03-2024 Audited	As at 31-03-2023 Audited
I	**ASSETS**		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	3156.48	2897.19
	(b) Capital work in progress	53.05	-
	(c) Other Intangible Assets	5.15	4.74
	(d) Financial Assets		
	(i) Investments	99.49	34.71
	(ii) Trade Receivables	986.23	1,020.59
	(iii)Loans	-	-
	(iv) Other	34.53	25.01
	(e) Other Non Current Asset	1230.16	1,207.75
	Total Non current Assets	**5,565.09**	**5,190.00**
	(2) Current Assets		
	(a) Inventories	4789.18	3694.26
	(b) Financial Assets		
	(i) Trade Receivables	41.67	94.15
	(ii) Cash and cash equivalent	12.59	9.57
	(iii) Bank balance other than (ii) above	186.72	68.35
	(iv) Loans	15.58	13.52
	(v) Others	2.42	5.89
	(c) Other Current Assets	176.26	482.90
	Total Current Assets	**5,224.42**	**4,368.66**
	TOTAL ASSETS	**10,789.51**	**9,558.66**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	528.55	528.55
	(b) Other equity	4403.57	4,741.53
	Total equity	**4,932.12**	**5,270.08**
	Liabilities		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,954.16	1,131.67
	(ia) Lease liabilities	141.60	-
	(ii) Trade payable	-	-
	(iii) Other non-current financial liabilities	34.00	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	49.09	59.62
	(d) Other non-current liabilities	90.14	55.51
	Total Non current liabilities	**3,269.00**	**1,246.80**
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,380.56	1,563.83
	(ia) Lease liabilities	35.81	-
	(ii) Trade payables		
	Due to Micro & Small Enterprises	30.50	51.42
	Due to Other than Micro & Small Enterprises	529.62	728.60
	(iii) Other financial liabilities	186.70	126.82
	(b) Other current liabilities	423.21	571.12
	(c) Provisions	2.00	-
	Total current liabilities	**2,588.39**	**3,041.78**
	Total liabilities	**5,857.39**	**4,288.58**
	TOTAL EQUITY AND LIABILITIES	**10,789.51**	**9,558.66**

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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs.in lacs)

Sn	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited	Audited	Audited
1	**Gross Segment Revenue**					
	Construction	0.12	-	0.18	0.40	0.56
	Fertiliser	102.05	122.97	358.06	605.25	1,585.58
	Resort	401.33	444.48	385.52	1,619.96	1,337.15
	Others	-	-	-	-	-
		503.51	**567.44**	**743.76**	**2,225.61**	**2,923.30**
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	**503.51**	**567.44**	**743.76**	**2,225.61**	**2,923.30**
2	**Segment Results**					
	Construction	(48.36)	(131.74)	16.77	(364.60)	(74.16)
	Fertiliser	568.86	(7.59)	(69.18)	423.41	(49.57)
	Resort	104.53	42.09	(54.91)	186.39	(316.03)
	Others	(41.33)	(41.36)	(35.39)	(78.04)	(56.18)
		583.69	**(138.59)**	**(142.70)**	**167.15**	**(495.93)**
	Less: Interest Expense	88.36	38.47	96.64	293.45	343.29
	Add: Interest Income (Unallocable)	2.29	(0.39)	7.42	6.15	8.48
	Profit/(Loss) before tax and Exceptional items	**497.62**	**(177.44)**	**(231.93)**	**(120.15)**	**(830.75)**
	Exceptional Items	(35.36)	239.71	-	204.35	-
	Profit/(Loss) before Tax	**532.97**	**(417.15)**	**(231.93)**	**(324.50)**	**(830.75)**
3	**Segment Assets**					
	Construction	5,212.07	4,451.42	4,364.81	5,212.07	4,364.81
	Fertiliser	2,511.95	2,683.86	2,502.46	2,511.95	2,502.46
	Resort	2,270.14	2,064.65	1,923.34	2,270.14	1,923.34
	Others	795.35	715.13	768.04	795.35	768.04
		10,789.51	**9,915.06**	**9,558.66**	**10,789.51**	**9,558.66**
4	**Segment liabilities**					
	Construction	1,308.18	1,351.21	1,091.13	1,308.18	1,091.13
	Fertiliser	291.71	2,243.59	1,637.94	291.71	1,637.94
	Resort	640.46	989.89	864.26	640.46	864.26
	Others	3,617.04	932.11	695.25	3,617.04	695.25
		5,857.39	**5,516.79**	**4,288.58**	**5,857.39**	**4,288.58**

1 The above audited results for the quarter and year ended March 31, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2024.

2 Anchaviyo Resort achieved highest revenue for Rs.1619.96 lacs with net profit of Rs.127 lacs after interest Rs.58.51 lacs and depreciation Rs.261.58 lacs. It is fast approaching towards converting resort into destination wedding by the year 2025-26.

3 Company's Real estate project "WEMBLEY 24" tallest high rise iconic tower of 60 floors at Majiwada, Thane started construction of 457 no of residential flats of 2 and 3 BHK.

4 Fertiliser division has made marginal profit despite many challenges faced by the fertiliser industry across India due to strong business sentiments and various strategies adopted by the management of the company. Fertiliser industry awaits new cabinet policy expected to be favourable policy for better performance in coming days.

5 Board of Directors proposed dividend @ 5% per equity share having face value of Re.1.

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

For Bharat Agri Fert & Realty Ltd

Yogendra D Patel
Chairman & Mg.Director

Place : Mumbai
Date : 30/05/2024

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st March, 2024

(Rs. in Lacs)

Particulars	2023-24	2022-23
Cash Flow from operating activities:		
Profit/(Loss) before tax	**(324.50)**	**(830.75)**
Adjustments for:		
Interest on Security Deposit	(1.72)	-
Acturial Gain/Loss as per acturial valuation	(23.98)	(5.29)
Interest received	(4.43)	8.48
Dividend	(4.18)	4.10
Gain on fair valuation of investment	(20.49)	-
Profit on sale of FA/Investment	(745.82)	-
Depreciation and amortisation expense	384.49	331.71
Finance costs	293.45	343.29
Provision for ECL	2.00	-
Provsion for Gratuity	41.78	-
Sundry Balances written-off/written back	49.79	-
Net foreign exchange differences	9.11	25.71
Cash Generated/(used) from operations before working capital changes	**(344.51)**	**(122.75)**
Adjustments for:		
(Increase)/Decrease in trade receivables	86.85	(123.55)
(Increase)/Decrease in inventories	(1,104.03)	(476.70)
(Increase)/Decrease in other non-current/current financial assets	(10.11)	1110.85
(Increase)/decrease in other current assets/non-current assets	285.95	124.00
Increase/(decrease) in trade payables	(309.21)	(13.91)
Increase/(decrease) in other non current/ current financial liabilities	94.78	(25.69)
Increase/(decrease) in provisions	2.00	(4.92)
(Increase)/decrease in other balances with bank	(22.75)	42.27
Increase/(decrease) in other non current/ current liabilities	(138.28)	13.18
Cash flows generated /(used) from operations	**(1,459.31)**	**522.78**
Add: Income Tax Paid	**(17.41)**	-
Add: Excess Provision of Income Tax	-	**1.69**
Net Cash flows generated /(used) from operations	**(1,476.72)**	**524.47**
Cash Flows From Investing Activities:		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for purchase of property, plant and equipment, CWIP, Intagibles	(435.80)	(591.07)
Payments for capital work in progress	(53.05)	-
Payments for purchase of intangible assets	(2.68)	
Payments for Purchase of Investments	(46.00)	4.78
Amount received on sale of investments	747.26	-
Dividends received	4.18	4.10
Interest received	4.43	8.48
Net cash flows Generated/(used) used in investing activities	**218.35**	**(573.71)**
Cash Flows From Financing Activities:		
Net proceeds from borrowings	1639.23	400.75
Finance Cost paid	(282.23)	(343.29)
Net cash flows Generated/ (used) in financing activities	**1357.00**	**57.46**
Net increase / (decrease) in cash and cash equivalents	98.63	8.23
Cash and Cash Equivalents at the beginning of the financial year	9.57	1.34
Cash and Cash Equivalents at end of the year	**108.20**	**9.57**

Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balances with banks on current accounts	101.14	7.75
Cash on hand	7.07	1.82
Balances per statement of cash flows	**108.20**	**9.57**

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.

DESAI SAKSENA & ASSOCIATES
Chartered Accountants

Laxmi Building, 1st Floor,
Sir P. M. Road, Fort, Mumbai - 400 001.
Tel : 6626 1600
Goregaon Office :
119, 1st Floor, Shivam Chambers,
S. V. Road, Next to Sahara,
Goregaon (W), Mumbai - 400 062.
Tel : 4979 1142
Email : contact@dsaca.co.in Website : www.dsaca.co.in

Independent Auditor's Report

To the Board of Directors of **BHARAT AGRI FERT & REALTY LIMITED**
Report on the audit of the Annual Financial Results

Qualified Opinion

1.We have audited the accompanying annual financial results of **BHARAT AGRI FERT & REALTY LIMITED** (hereinafter referred to as the "Company") for the year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2.In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. *Except for the possible effects of the matters described in paragraph 3 below*, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. *Except for the possible effects of the matters described in paragraph 3 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 31st March 2024.

3.Basis of Qualified Opinion:

Attention is drawn to:

a) Carrying value of old overdue trade receivables is Rs.10.32 Crores as at 31st March 2024.The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the 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.10.32 Crores, shareholders fund would have been lower by Rs. 10.32 Crores and provision amount would have been higher by Rs. 10.32 Crores.

b) The carrying value of the stores, spares inventory of the fertilizer division is Rs. 0.51 Crores as at 31st March 2024.The requisite data of non-moving and slow-moving inventory is not provide by the Company. As the Company has not maintained inventory of stores & spares of the fertilizer division in the books of accounts, no observations can be made on old and non-moving inventory. The Company has not made any provision for non-moving and slow- moving stores, spares inventory.

c) The Fertiliser Segment of the Company has incurred significant operating loss in the March 2024 quarter (before accounting for profit on sale of investments)

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.

d) The Company has not laid down Standard Operating Procedures (SOPs) in respect of any of the Accounting and related functions. This results in major weakness in the Accounting and related functions and consequently the Interim and other Financial Information. This has also an implication in respect of the Internal Financial Control over Financial Reporting (IFCoFR) with regard to accounting and related functions.

e) The gross amount of subsidy accounted for the year ended 31st March 2024 is Rs.2.43 Crores. The outstanding subsidy receivable amount pertaining to the year ended 31st March 2024 is Rs.1.51 Crores. The Company accounts for subsidy on the basis of sales to dealer, however, as per the Government notification the subsidy entitlement/payment to the Company is on the basis of sale to the customer by the dealers. This may result in short receipt of subsidy in an unforeseen event of failure to sale by dealer to end user. However, 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) to (e) above. In view of this. In view of this, we are unable to comment on quantum of provision to be made in respect of sr. nos. (b) to (e) above.

The Matters as per the sr. a) to e) as stated above have been qualified in the preceding quarters for the six months ended 30th September 2023 and nine months ended 31st December 2023.

4.We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

5.Emphasis of Matter:

We draw attention to the following matters:

a) The Company has weak internal controls in respect of the following:

i. Booking of revenue expenditure
ii. Booking of capital expenditure and inventory.
iii. Maintenance of inventory records

b) Transfer Developments Rights & Real Estate Expenses:

i. The real estate construction expenses, including Transferable Developments Rights (TDR) amount to Rs.47.90 Crores as at 31st March

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

2024. The Company's ability to complete the project depends on it raising the required funds.

c) Sub judice matter:

i. The Company has informed that, certain matters are sub judice as at 31st March 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 matter referred in the paragraph c) s.no.(i) 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 its name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores. s 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.1.36 Crores as at 31st March 2024

iii. **Pursuant to the matter referred in the paragraph c) s.no. (i.) 2 above:**

The Company has filed a counter claim with regard to the point s.no. C (i) 1 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.

6.Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss 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

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

of the 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 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.

7.Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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.

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

– Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the 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 Company and its joint operations or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the joint operations included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

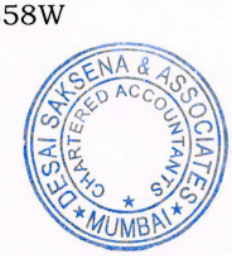
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

8.Other Matter(s)

a. Attention is drawn to the facts that, the annual financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
b. The comparative financial information of the Company for the quarter and year ended March 31, 2023, prepared in accordance with Ind AS included in this Statement have been audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated 22nd May 2023 has expressed a modified opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



CA (Dr.) Shashank N. Desai
Partner
Membership number: 32546

Mumbai, Date: 30/05/2024
UDIN:

BHARAT AGRI FERT & REALTY LTD.

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

Date: 30th May, 2024

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, 2024.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33 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 Statutory Auditors of the Company, **M/s. Desai Saksena & Associates,** Chartered Accountants, (FRN: **102358W)** Mumbai, have issued a Modified Standalone Audit Report for the Financial Statements of the Company for the financial year ended 31st March, 2024.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For **Bharat Agri Fert & Realty Limited**

YOGENDRA DAHYABHAI PATEL
Digitally signed by YOGENDRA DAHYABHAI PATEL
Date: 2024.05.30 22:26:34 +05'30'

Yogendra D. Patel
Chairman and Managing Director
DIN: 00106864

BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

Manufacturers : Single Superphosphate (Powder & Granulated)
Registered Off. : 301, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069.
Tel. : 61980100 / 26820490 Fax : 26820498 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

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2024
(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	**3126.28**	**3126.28**
2.	Total Expenses	**3246.43**	**4,278.33**
3.	Net Profit/(Loss) after tax	**(320.21)**	**(1352.11)**
4.	Earnings per share	**(0.61)**	**(2.56)**
5.	Total Assets	**10789.51**	**9,757.60**
6.	Total Liabilities	**5857.39**	**6,889.29**
7.	Networth	**4932.12**	**3900.22**
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

a. Carrying value of old overdue trade receivables is Rs.10.32 Crores as at 31st March 2024.The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the 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.10.32 Crores, shareholders fund would have been lower by Rs. 10.32 Crores and provision amount would have been higher by Rs. 10.32 Crores.

b. The carrying value of the stores, spares inventory of the fertilizer division is Rs. 0.51 Crores as at 31st March 2024.The requisite data of non-moving and slow- moving inventory is not provide by the Company. As the Company has not maintained inventory of stores & spares of the fertilizer division in the books of accounts, no observations can be made on old and non-moving inventory. The Company has not made any provision for non-moving and slow- moving stores, spares inventory.

c. The Fertiliser Segment of the Company has incurred significant operating loss in the March 2024 quarter (before accounting for profit on sale of investments) and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.

d. The Company has not laid down Standard Operating Procedures (SOPs) in respect of any of the Accounting and related functions. This results in major weakness in the Accounting and related functions and consequently the Interim and other Financial Information. This has also an implication in respect of the Internal Financial Control over Financial Reporting (IFCoFR) with regard to accounting and related functions.

e. The gross amount of subsidy accounted for the year ended 31st March 2024 is Rs.2.43 Crores. The outstanding subsidy receivable amount pertaining to the year ended 31st March 2024 is Rs.1.51 Crores. The Company accounts for subsidy on the basis of sales to dealer, however, as per the Government notification the subsidy entitlement/payment to the Company is on the basis of sale to the customer by the dealers. This may result in short receipt of subsidy in an unforeseen event of failure to sale by dealer to end user. However, the Company has not made provision in this regard.

2. **Type of Audit Qualification** : Qualified Opinion

3. **Frequency of qualification :**

Point no. a From March 2021 quarter
Point no. b From June 2022 quarter
Point no. c From Dec 2022 quarter
Point no. d From Dec 2022 quarter
Point no. e From March 2024 quarter

4. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:**

Point no. a
Based on the management analysis and assumptions, we are confident about recovery of the overdue trade receivables.

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:**

Point no. b From June 2022 quarter
Company is of the opinion that there is no non-moving and slow-moving inventory.

Point no. c From Dec 2022 quarter
The loss in fertiliser division is mainly due to lower capacity utilization and non -availability of sufficient working capital. However, this is short time phenomenon.

Point no. d From Dec 2022 quarter

The company is in the process of lying down of Standard Operating Procedures and also overcoming the weaknesses in the accounting and related functions.

Point no. e From March 2024 quarter

The company is of the opinion that no provision is required and having confidence that entire subsidy will be received

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

Not Ascertainable

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

we are unable to obtain sufficient appropriate audit evidence with respect to the sr. nos. (b) to (e) above. In view of this, we are unable to comment on quantum of provision to be made in respect of sr. nos. (b) to (e) above.
The Matters as per the sr. a) to d) as stated above have been qualified in the preceding quarters for the six months ended 30th September 2023 and nine months ended 31st December 2023.

III Signatories

Chairman & Mg.Director

CFO

Audit Committee Chairman

Statutory Auditor

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Mumbai
May 30, 2024