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. : 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:-30th May, 2025

To,
BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 531862

Scrip Code: BHARATAGRI

Sub: Outcome of Board Meeting held on 30th May, 2025.

Dear Sir,

We wish to inform you that pursuant to Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on, Friday, 30th May, 2025 has considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 duly reviewed by the Audit Committee. A copy of the Audited Financial Results for the quarter and year ended 31st March, 2025 and Audit Report issued by Statutory Auditors of the Company are enclosed as **Annexure – A**;

2. Declaration on Auditor's Report with Modified Opinion under Regulation 33(3) (d) of SEBI Listing Regulation on the Standalone Audited Financial Results of the Company for the year ended 31st March, 2025 along with the Statement on Impact of Audit Qualifications marked as **Annexure – B.**

3. The Appointment of M/s GMJ & Associates, a firm of Company Secretaries in Practice bearing Peer Review No-: 6140 /2024 as Secretarial Auditors of the Company for a period of five (5) Years from the FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing General Meeting. (A brief Profile of the Secretarial Auditor is enclosed as **Annexure - C**).

4. The Appointment of M/s. PSRD & Co., Chartered Accountants (FRN: 126390W), as Internal Auditors of the Company for the FY 2025-26. (A brief Profile of the Internal Auditors is enclosed as **Annexure - D**);

Cont..2

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5. The Appointment of M/s. S.R. Singh & Co., Cost Accountants (FRN: PROP/101398), as Cost Auditors of the Company for the FY 2025-26. (A brief Profile of the Cost Auditors is enclosed as **Annexure - E**);

6. The Appointment of M/s. Desai Saksena & Associates, Chartered Accountants (FRN: 102358W), as Tax Auditors of the Company for the year ended 31st March, 2025. (A brief Profile of the Tax Auditors is enclosed as **Annexure - F**);

The meeting of the Board of Directors commenced at 21:30 P.M. and concluded at 22:30 P.M.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Ltd.

YOGENDRA DAHYABHAI PATEL
Digitally signed by YOGENDRA DAHYABHAI PATEL
Date: 2025.05.30 23:00:29 +05'30'

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

Encl: As above

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Annexure - A

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March , 2025

Amount (Rs in Lacs) Exce

Sr.	Particulars		Quarter Ended			Year Ended	
			31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
			*Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue from Operations**						
(a)	Revenue from Operations		706.24	616.53	503.51	2534.90	2225.61
(b)	Other income		516.30	85.85	704.83	729.64	900.67
	Total income		**1,222.55**	**702.38**	**1,208.34**	**3,264.55**	**3,126.28**
2	**Expenses**						
(a)	Cost of materials consumed		524.51	165.85	367.92	2514.13	1285.20
(b)	Changes in inventories of finished goods, stock-in -trade and work-in-progress		(836.68)	(190.88)	(374.23)	(2,463.21)	(1,022.00)
(c)	Employee benefits expense		127.47	90.75	112.50	438.67	555.55
(d)	Finance costs		273.75	188.76	164.86	563.58	369.95
(e)	Depreciation and amortization		126.77	115.34	121.14	449.86	384.49
(f)	Other & Operating Expenses		632.02	487.97	318.54	1853.65	1673.24
	Total expenses		**847.83**	**857.80**	**710.73**	**3,356.68**	**3,246.43**
3	**Profit/(loss)before exceptional items and tax (1-2)**		374.72	(155.40)	497.61	(92.13)	(120.15)
4	Exceptional items		-	-	(35.36)	-	204.35
5	**Profit / (loss) before tax (3-4)**		**374.72**	**(155.40)**	**532.97**	**(92.13)**	**(324.50)**
6	**Tax expenses**						
(a)	Current tax		-	-	(11.06)		-
(b)	Deferred tax		-52.10	(52.04)	(2.57)	-183.66	(4.29)
(c)	Short provision of Tax of Earlier Years				-		
7	**Profit (Loss) for the period (5-6)**		**426.82**	**(103.36)**	**546.60**	**91.53**	**(320.21)**
8	**Other Comprehensive Income**						
(a)	Items that will not be reclassified to profit or loss i)Remeasurement of defined employee benefit plans		62.46	29.98	(20.01)	44.47	(23.98)
(b)	Income tax relating to items that will not be reclassified to profit or loss		-	-	7.27		6.24
9	**Total Comprehensive Income for the period (7+8)**		**489.28**	**(73.39)**	**533.85**	**136.00**	**(337.96)**
10	**Paid up Share Capital**		**528.55**	**528.55**	**528.55**	**528.55**	**528.55**
11	**Earnings per equity share**						
	(1) Basic	EPS after tax befor	0.81	(0.20)	0.97	0.17	(0.61)
	(2) Diluted	EPS after tax befor	0.81	(0.20)	0.97	0.17	(0.61)

BHARAT AGRI FERT. & REALTY LTD. MUMBAI 69.

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Amount (Rs in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3486.82	3,156.48
(b) Capital work in progress	718.79	53.05
(c) Other Intangible Assets	3.43	5.15
(d) Financial Assets		
(i) Investments	31.49	99.49
(ii) Trade Receivables	979.24	986.23
(iii) Loans		-
(iv) Others	192.29	34.53
(e) Deferred Tax Asset (Net)	134.58	
(f) Other Non-Current Assets	1171.51	1,230.16
Total Non Current Assets	**6,718.17**	**5,565.09**
Current assets		
(a) Inventories	6937.24	4,789.18
(b) Financial Assets		
(i) Investments		
(i) Trade Receivables	145.63	41.67
(ii) Cash and Cash Equivalents	14.94	12.59
(iii) Bank Balances Other than (ii) above	347.10	186.72
(iv) Loans	15.81	15.58
(v) Others	0.97	2.42
(c) Current Tax Assets (Net)	77.87	
(d) Other Current Assets	419.86	176.26
Total Current Assets	**7959.42**	**5224.42**
TOTAL ASSETS	**14677.59**	**10789.51**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	528.55	528.55
(b) Other Equity	4513.14	4,403.57
Total Equity	**5041.69**	**4,932.11**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4250.91	2,954.16
(ia) Lease liabilities	221.62	141.60
(ii) Trade Payable		-
(iii) Other Non-Current Financial Liabilities	34.00	34.00
(b) Provisions	79.68	-
(c) Deferred Tax liabilities (Net)		49.09
(d) Other Non-Current Liabilities	0.00	90.14
Total Non Current Liabilities	**4,586.20**	**3,269.00**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2188.57	1,380.56
(ia) Lease liabilities	55.17	35.81
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	155.23	30.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	814.00	529.62
(iii) Other Financial Liabilities	262.40	186.70
(b) Other Current Liabilities	1496.54	423.21
(c) Provisions	77.79	2.00
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	**5049.70**	**2588.39**
(e) Liabilities directly associated with assets classified as held for sale		
Total Liabilites	**9,635.90**	**5,857.39**
TOTAL EQUITY AND LIABILITIES	**14,677.59**	**10,789.51**

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SEGMENT REPORTING FOR THE QUARTER AND YEAR MONTH ENDED 31st March 25

Amount (Rs in Lacs)

Sn	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		*Audited	Un-Audited	Audited	Audited	Audited
1	**Gross Segment Revenue**					
	Construction	-		0.12		0.40
	Fertiliser	264.16	159.86	102.05	928.27	605.25
	Resort	442.08	456.68	401.33	1,606.63	1,619.96
	Others					
		706.24	**616.54**	**503.51**	**2,534.90**	**2,225.61**
	Less: Inter Segment Revenue	-	-	-	-	
	Net Segment Revenue	**706.24**	**616.54**	**503.51**	**2,534.90**	**2,225.61**
2	**Segment Results**	-				
	Construction	(0.96)	(47.63)	(48.36)	(131.66)	(364.60)
	Fertiliser	(2.92)	(155.37)	568.86	(271.65)	423.41
	Resort	15.94	44.10	104.53	37.42	186.39
	Others	362.66	3.50	(41.33)	273.76	(78.04)
		374.72	**(155.40)**	**583.69**	**(92.13)**	**167.15**
	Less: Interest Expense	-		88.36		293.45
	Add: Interest Income (Unallocable)			2.29	-	6.15
	Profit/(Loss) before tax and Exceptional Items	**374.72**	**(155.40)**	**497.62**	**(92.13)**	**(120.15)**
	Exceptional Items	-		-35.36		204.35
	Profit/(Loss) before Tax	**374.72**	**(155.40)**	**532.97**	**(92.13)**	**(324.50)**
3	**Segment Assets**					
	Construction	8,664.87	7,161.70	5,212.07	8,664.87	5,212.07
	Fertiliser	2,192.78	2,279.16	2,511.95	2,192.78	2,511.95
	Resort	2,991.22	2,843.67	2,270.14	2,991.22	2,270.14
	Others	828.72	776.37	795.35	828.72	795.35
		14,677.59	**13,060.90**	**10,789.51**	**14,677.59**	**10,789.51**
4	**Segment liabilities**					
	Construction	5,271.44	2,512.17	1,308.18	5,271.44	1,308.18
	Fertiliser	2,246.52	1,130.29	291.71	2,246.52	291.71
	Resort	1,066.18	1,192.30	640.46	1,066.18	640.46
	Others	1,051.76	3,673.81	3,617.04	1,051.76	3,617.04
		9,635.90	**8,508.56**	**5,857.39**	**9,635.90**	**5,857.39**

1 The above Audited results for the quarter ended March 31, 2025 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on May 30th, 2025

2 The expansion of Anchaviyo Resort from 80 to 250 rooms, focused on positioning the property as a premium destination wedding venue, is underway. The project, estimated at ₹100 crore, is being executed under the MTDC Tourism Policy 2024 and is scheduled for completion by FY 2026–2027.

3 The government has increased the fertilizer subsidy by ₹2,142 per metric ton effective from April 1, 2025. Additionally, a Memorandum of Understanding (MoU) has been signed with GFL for a marketing arrangement covering 25,000 metric tons for FY 2025–2026. This initiative is expected to generate revenue of approximately ₹40 crore.

4 Our Wembley–60 high-rise residential project, the tallest tower in Majiwada, Thane, has received a positive market response. As of March 31, 2025, approximately 15% (457 units) of the inventory up to the 35th floor, as approved under TMC's commencement certificate (CC), has been booked.

i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
iii. 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.

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5 The company has converted its entire 120-acre land located at Wada to non-agricultural (NA) status in preparation for the development and execution of various upcoming international projects in logistics, infrastructure, hospitality, and related sector.

6 The Company entered into a Memorandum of Understanding (MoU) with Greenstar Fertilizers Limited, in the ordinary course of business, to act as the marketer for the sale of Single Super Phosphate (SSP) manufactured by M/s Bharat Agri Fert & Realty Limited in the state of Maharashtra, under the company's name, for the period from 1st April 2025 to 31st March 2026.

7 *Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of the nine months ended 31st December respectively.

8 **Sub judice matter:**

(i) The Company has informed that, certain matters are sub judice as at 31st March 2025. The summary in brief is as under:

Sr No	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)In respect of 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 31st March 2025.

(iii)In respect of the paragraph a) s.no. 2 above:

The Company has purchased office from M/s Hubtown Limited and maintenance charges were payable to M/s Hubtown Solaris Maintenance Private Limited. As the Company has received short TDR as mentioned in point s.no. a) ii. above, the Company has filed a counter claim against M/s Hubtown Limited and M/s Hubtown Solaris Maintenance Private Limited. In view of this, the Company has not provided liability on account of maintenance charges payable Rs.0.33 Crores.

9 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 : 30/05/2025

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	2024-25	2023-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	**(92.13)**	**(324.50)**
Adjustments for:		
Depreciation and amortisation expense	449.86	384.49
Finance costs	563.58	293.45
Provision for ECL	-	2.00
Provision for Gratuity	19.54	41.78
Interest on Security Deposit	(1.76)	(1.72)
Dividend classified as investing cash flows	-	(4.18)
Interest income classified as investing cash flows	(57.24)	(4.43)
Gain on fair valuation of investment	(11.10)	(20.49)
Acturial Gain/Loss as per acturial valuation		(23.98)
Profit on sale of FA/Investment	-	(745.82)
Net foreign exchange differences	1.36	9.11
Sundry Balance Write back	(441.63)	-
Sundry Balance Written off	(38.62)	49.79
Cash Generated/(used) from operations before working capital	**391.86**	**(344.51)**
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(58.37)	86.85
(Increase)/Decrease in inventories	(2,148.06)	(1,104.03)
Increase/(Decrease) in trade payables	253.88	(309.21)
(Increase)/Decrease in other financial assets	(156.53)	(10.11)
(Increase)/Decrease in other financial liabilities	75.70	94.78
(Increase)/Decrease in other current assets	(209.27)	308.36
(Increase)/Decrease in other non-current assets	193.83	(22.41)
Increase/(Decrease) in provisions	130.63	2.00
Increase/(Decrease) in other balances with bank	(226.56)	(22.75)
Increase /(Decrease) in non- current liabilities	(45.68)	(7.15)
Increase /(Decrease) in other current liabilities	1,073.34	(131.14)
Cash generated from operations	**(725.23)**	**(1,459.31)**
Less: Income taxes paid	(32.6)	(17.41)
Net cash inflow from operating activities	**(757.80)**	**(1,476.72)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of subsidiary, net of cash acquired		
Payments for purchase of property, plant and equipment	(1,051.89)	(435.80)
Payments for capital work in progress	(388.74)	(53.05)
Payments for Intangible Assets	-	(2.68)
Payments for purchase of investments	-	(46.00)
Proceeds for Investments	90.19	747.26
Dividends received	-	4.18
Interest received	57.24	4.43
Net cash outflow from investing activities	**(1,293.21)**	**218.35**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	3,060.20	2,072.51
Repayment of borrowings	(513.82)	(433.28)
Interest paid	(563.58)	(282.23)
Dividends paid	(26.43)	-
Net cash inflow (outflow) from financing activities	**1,956.38**	**1,357.00**
Net increase (decrease) in cash and cash equivalents	(94.62)	98.63
Cash and Cash Equivalents at the beginning of the financial year	108.20	9.57
Effects of exchange rate changes on Cash and Cash Equivalents	1.36	-
Cash and Cash Equivalents at end of the year	**14.94**	**108.20**
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment by means of finance		
Shares issued for acquisition of Subsidiary		

Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	10.38	101.14
Cash on hand	4.56	7.07
Balances per statement of cash flows	**14.94**	**108.20**

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.

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)
Place : Mumbai
Date : May 30, 2025

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 31 March 2025, 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 profit and other comprehensive income and other financial information for the year ended 31st March 2025.

3. Basis for Qualified Opinion

Attention is drawn to:

a) Carrying value of old overdue trade receivables is Rs.981.42 lakhs as at 31st March 2025. 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. 981.42 lakhs, shareholders fund would have been lower by Rs. 981.42 lakhs and provision amount would have been higher by Rs. 981.42 lakhs.

b) The Fertiliser Segment of the Company has incurred significant loss in the March 2025 quarter and the earlier reporting periods. The Capacity

utilisation is less than 10% in 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 para (b) above. In view of this, we are unable to comment on quantum of provision to be made in respect of para (b) above.

The Matters as per the paragraph a) & b) as stated above have been qualified in the preceding quarters and the year ended 31st March 2025.

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) Sub judice matter:

i. The Company has informed that, certain matters are sub judice as at 31st March 2025. 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. **In respect of 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 31st March 2025.

iii. **In respect of the paragraph a) s.no. 2 above:**
The Company has purchased office from M/s Hubtown Limited and maintenance charges were payable to M/s Hubtown Solaris Maintenance Private Limited. As the Company has received short TDR as mentioned in point s.no. a) ii. above, the Company has filed a counter claim against M/s Hubtown Limited and M/s Hubtown Solaris Maintenance Private Limited. 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 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

DESAI SAKSENA & ASSOCIATES CHARTERED ACCOUNTANTS

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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's 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.

– 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.

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

a. The annual financial results include the results for the quarter ended 31 March 2025 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.

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

DESAI SAKSENA & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI *

Manoj Shah
Partner
Membership number: 039465

Mumbai, Date: 30/05/2025
UDIN: 25039465BMIAMW4233s

BHARAT AGRI FERT & REALTY LTD.

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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, 2025

Annexure - B

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

Security Code: 531862

Scrip Code: BHARATAGRI

Sub: Declaration in respect of Modified Opinion on the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2025.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2025.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Ltd.

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

BHARAT AGRI FERT & REALTY LTD.

(Formerly Known as Bharat Fertiliser Industries Ltd.)

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CIN - L24100MH1985PLC036547

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2025
(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	3264.55	3264.55
2.	Total Expenses	3356.68	4338.10
3.	Net Profit/(Loss) after tax	91.53	(889.89)
4.	Earnings per share	0.17	(1.68)
5.	Total Assets	14712.59	13731.17
6.	Total Liabilities	9670.90	10652.32
7.	Networth	5041.68	4060.27
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.9.81 Crores as at 31st March 2025.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.9.81 Crores, shareholders fund would have been lower by Rs. 9.81 Crores and provision amount would have been higher by Rs. 9.81 Crores.

b. The Fertiliser Segment of the Company has incurred significant loss in the March 2025 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 2025 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.

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

3. **Frequency of Qualification:**

Point no. a From March 2021 quarter
Point no. b From Dec 2022 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 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.

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) 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 quarters for the six months ended 30th September 2024 and nine months ended 31st December 2024.

III Signatories

Yogendra Dahyabhai Patel
Chairman & Managing Director
(DIN: 00106864)

Vijal Yogendra Patel
CFO
(PAN: BFTPP2179E)

Chunilal Bhanji Gherwada
Audit Committee Chairman
(DIN: 08125212)

For Desai Saksena & Associates,
Chartered Accountants
(FRN: 102358W)

(Manoj M. Shah)
Partner
(M. No. 39465)

Place: Mumbai
Date: May 30, 2025

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The Brief Profile of the Secretarial Auditor:

Annexure - C

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	**Appointment** of M/s. GMJ & Associates, a Firm of Company Secretaries in Practice bearing Peer Review No-6140/2024).
2	Date of appointment/re-appointment /cessation (as applicable) and term of appointment/re-appointment	**Date of Appointment**: 30.05.2025 **Term of Appointment:** Appointed as the Secretarial Auditor of the Company for the first term of five consecutive years to conduct Secretarial Audit for the F.Y. 2025-26 till F.Y. 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of Appointment/Re-appointment)	GMJ & Associates offers consulting and advisory services in corporate law, which specialization in various areas viz., Corporate Secretarial Services, Secretarial Audit, SEBI compliances, IPO, FDI & ODI under FEMA, Merger & Amalgamations, Business Set up, Compliance relating to Fund Raise etc., GMJ & Associates has clients spread across Listed corporates including Multinational Companies, Start-ups and many others. GMJ & Associates is well supported by its team size of 30 individuals including partners.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Annexure - D

The Brief Profile of the Internal Auditor:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	**Appointment** of M/s. PSRD & Co., Chartered Accountants (FRN: 126390W), as an Internal Auditors of the Company for the FY 2025-26 in compliance with the provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015
2	Date of appointment/re-appointment /cessation (as applicable) and term of appointment/re-appointment	**Date of Appointment**: 30.05.2025 **Term of Appointment:** Appointed as Internal Auditors of the Company for the FY 2025-26.
3	Brief profile (in case of Appointment/Re-appointment)	**PSRD & Co.** is a Mumbai-based Chartered Accountancy firm established in 2005. The firm offers a comprehensive range of financial and advisory services, including auditing, taxation, accounting, corporate finance, and compliance consulting. With a team of experienced professionals, PSRD & Co. serves clients across various sectors, both in India and internationally.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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The Brief Profile of the Cost Auditor:

Annexure - E

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	**Appointment** of M/s. S.R. Singh & Co., Cost Accountants (FRN: PROP/101398), as an Cost Auditors of the Company for the FY 2025-26 in compliance with the provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015
2	Date of appointment/re-appointment /cessation (as applicable) and term of appointment/re-appointment	**Date of Appointment:** 30.05.2025 **Term of Appointment:** Appointed as Cost Auditors of the Company for the FY 2025-26.
3	Brief profile (in case of Appointment/Re-appointment)	**S. R. Singh & Co.** is a Cost Accountant partnership firm established in 2012, offering a wide range of professional services with deep expertise in Cost Audit, Risk-Based Internal Audit, Forensic Audit, Cash Flow Monitoring, and Risk Advisory Services, particularly in the domain of Internal Financial Controls over Financial Reporting (IFCFR). The firm also undertakes specialized assignments such as SOP development, Concurrent Audits, and Stock Audits, providing a comprehensive suite of financial oversight and compliance solutions. Its strong professional association with a Chartered Accountancy firm boasting over 40 years of experience further strengthens its ability to deliver high-quality, reliable, and compliance-focused audit and advisory services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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The Brief Profile of the Tax Auditor:

Annexure - F

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	**Appointment** of M/s. Desai Saksena & Associates, Chartered Accountants (FRN: 102358W) as Tax Auditors of the Company for the FY 2025-26 in compliance with the provision of Companies Act, 2013 and SEBI (LODR) Regulations, 2015
2.	Date of Appointment / cessation (as applicable) & term of appointment.	**Date of Appointment**: 30.05.2025 **Term of Appointment:** Appointed as Tax Auditors of the Company for the FY 2025-26.
3.	Brief Profile	M/s. Desai Saksena & Associates, Chartered Accountants were established in December 1984. The firm has experience in forensic audits, valuations, cash monitoring, cash management, taxation and corporate laws covering Companies Act and FEMA. Besides, they have developed expertise in investigative audits, stock and receivables audits, the services of which are availed by some of the largest Banks and Institutions in India. They are a member firm of Integra International which is an accounting network of worldwide Accountants that share knowledge openly and regularly.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable