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

February 13, 2026

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 February 13, 2026.

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, February 13, 2026 has considered and approved the following matters:

1. The Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors for the Quarter and Nine Months ended December 31, 2025. (The extract of the Unaudited Financial Results along with the Limited Review Report is enclosed herewith.

We further inform you that due to passing away of Mr. Yogendra Patel, Chairman and Managing Director of the Company, and the absence or non-availability of all the other Executive Directors due to occupancy in religious rituals, the meeting was held by the independent directors of the company.

Accordingly, in the absence of the Executive Directors, the Independent Directors present at the Meeting considered and approved the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025.

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Further, the Board of Directors has authorised Mr. Chunilal Gherwada, Independent Director of the Company, to sign the said Unaudited Financial Results on behalf of the Board.

The meeting of the Board of Directors commenced at 10:00 p.m. and concluded at 10:35 p.m.

Kindly take a note of the same and acknowledge.

Yours faithfully,
For **Bharat Agri Fert & Realty Limited**

Akshay Kumar
Digitally signed by Akshay Kumar
Date: 2026.02.13 23:39:29 +05'30'

Akshay Kumar
Company Secretary & Compliance Officer

Encl: As above

DESAI SAKSENA & ASSOCIATES
Chartered Accountants

Laxmi Building, 1st Floor
Sir P.M. Road, Fort, Mumbai – 400001
Tel : 66261600
Goregaon Office:
119, Shivam Chambers,
S.V. Road, Next to Sahara,
Tel : 49791142
Email : contact@dsaca.co.in_Website: www.dsaca.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

BHARAT AGRI FERT & REALTY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BHARAT AGRI FERT & REALTY LIMITED** (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Basis of Qualified conclusion:**

Attention is drawn to:

a) Carrying value of old overdue trade receivables is Rs.10.34 Crores as at 31st December 2025.The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the Indian 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. 10.34 Crores, shareholders fund would have been lower by Rs.10.34 Crores and provision amount would have been higher by Rs. 10.34 Crores.

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

we are unable to obtain sufficient appropriate audit evidence with respect to the sr. no. (b) 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. no. (b) above.

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

5. **Qualified Conclusion:**

Based on our review conducted as above and *except for the possible effects as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matter:**

We draw attention to:

We draw attention to the following matters:

a) Sub judice matter:

i. The Company has informed that, certain matters are sub judice as at 31st December 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. **Pursuant to the paragraph a) s.no.1 above:**
The Company has made payment for the purpose of purchase of Transferable Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR

for area 332.180 sq. mtrs. aggregating to Rs.1.16 Crores. The Company has filed a case in NCLT, the Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.16 Crores as at 31st December 2025.

iii. **Pursuant to the paragraph a) s.no. 2 above:**
The Company has filed a counter claim with regard to the point s.no. a) ii. above mentioned above. In view of this, the Company has not provided liability on account of maintenance charges payable Rs.0.33 Crores.

Our opinion is not modified in respect of the said matter.

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

Shashank Narendra Desai
Digitally signed by Shashank Narendra Desai
Date: 2026.02.13 19:26:41 +05'30'



CA (Dr) Shashank N. Desai
Partner
Membership number: 32546
Mumbai, Date: 13th February 2026
UDIN: 26032546MPHMGY9029

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec 2025

Amount (Rs in Lacs) Except EPS

Sr. No.	Particulars		Quarter Ended			Nine Month Ended		Year Ended
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue from Operations**							
(a)	Revenue from Operations		534.75	538.12	616.53	1,628.88	1,828.66	2,534.90
(b)	Other income		13.72	34.05	85.85	168.43	213.34	729.64
	Total income		**548.46**	**572.16**	**702.38**	**1,797.32**	**2,042.00**	**3,264.55**
2	**Expenses**							
(a)	Cost of materials consumed		1,081.39	851.89	293.83	2,676.18	1,989.62	2,514.13
(b)	Changes in inventories of finished goods, stock-in -trade and work-in-progress		(1,327.29)	(968.94)	(190.88)	(3,248.86)	(1,626.53)	(2,463.21)
(c)	Employee benefits expense		119.23	124.01	90.75	356.77	311.20	438.67
(d)	Finance costs		208.25	195.80	89.39	581.28	289.83	563.58
(e)	Depreciation and amortization expense		195.51	141.91	115.34	476.48	323.09	449.86
(f)	Other expenses		703.28	441.35	459.35	1,623.39	1,221.63	1,853.65
	Total expenses		**980.37**	**786.03**	**857.78**	**2,465.23**	**2,508.84**	**3,356.68**
3	**Profit/(loss)before exceptional items and tax (1-2)**		**(431.91)**	**(213.86)**	**(155.40)**	**(667.91)**	**(466.84)**	**(92.13)**
4	Exceptional items		-	-	-	-	-	-
5	**Profit / (loss) before tax (3-4)**		**(431.91)**	**(213.86)**	**(155.40)**	**(667.91)**	**(466.84)**	**(92.13)**
6	**Tax expenses**							
(a)	Current tax		-	-	-			
(b)	Deferred tax		(44.03)	(7.05)	(52.04)	(39.39)	(131.56)	(183.66)
(c)	Short/(Excess) provision of Tax of Earlier Years		-	(2.69)	-	(2.69)		
7	**Profit (Loss) for the period (5-6)**		**(387.88)**	**(204.12)**	**(103.36)**	**(625.83)**	**(335.28)**	**91.53**
8	**Other Comprehensive Income**							
(a)	Items that will not be reclassified to profit or loss		(2.30)	(24.56)	29.98	(12.19)	17.99	44.47
(b)	Income tax relating to items that will not be reclassified to profit or loss		-	-				
9	**Total Comprehensive Income for the period (7+8)**		**(390.18)**	**(179.56)**	**(73.38)**	**(638.03)**	**(317.29)**	**136.00**
10	**Paid up Share Capital**		**528.55**	**528.55**	**528.55**	**528.55**	**528.55**	**528.55**
11	**Earnings per equity share**							
	(1) Basic	EPS after tax before exceptional items	(0.73)	(0.39)	(0.20)	(1.18)	(0.63)	0.17
	(2) Diluted	EPS after tax before exceptional items	(0.73)	(0.39)	(0.20)	(1.18)	(0.63)	0.17

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SEGMENT REPORTING FOR THE QUARTER ENDED 31ST DECEMBER 2025

Amount (Rs in Lacs) Except EPS

Sr No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Gross Segment Revenue**						
	Construction	-	-	-	-		
	Fertiliser	73.46	126.48	159.86	258.63	664.11	928.27
	Resort	461.28	411.63	456.68	1,370.26	1,164.55	1,606.63
	Others	-	-	-	-	-	-
		534.75	**538.12**	**616.54**	**1,628.88**	**1,828.66**	**2,534.90**
	Less: Inter Segment Revenue	-	-	-		-	-
	Net Segment Revenue	**534.75**	**538.12**	**616.54**	**1,628.88**	**1,828.66**	**2,534.90**
2	**Segment Results**		-				
	Construction	(209.76)	(23.81)	(47.63)	(284.34)	(130.70)	(131.66)
	Fertiliser	(78.50)	(73.87)	(155.37)	(137.78)	(268.73)	(271.65)
	Resort	24.37	(76.21)	44.10	10.18	21.48	37.42
	Others	-	-	-	-	-	
	Total Segment Results	**(263.89)**	**(173.89)**	**(158.90)**	**(411.94)**	**(377.95)**	**(365.89)**
	Less: Interest Expense **	-	-	-	-	-	
	Less: Net Unallocable (Income) /Expenditure	(168.02)	(135.94)	3.50	(255.97)	(88.90)	(273.76)
	Profit/(Loss) before tax and Exceptional items	**(431.91)**	**(309.83)**	**(155.40)**	**(667.91)**	**(466.85)**	**(92.13)**
	Exceptional Items	-	-	-	-	-	
	Profit/(Loss) before Tax	**(431.91)**	**(309.83)**	**(155.40)**	**(667.91)**	**(466.85)**	**(92.13)**
3	**Segment Assets**						
	Construction	12,210.33	10,899.97	7,161.70	12,210.33	7,161.70	8,664.87
	Fertiliser	1,863.32	1,896.14	2,279.16	1,863.32	2,279.16	2,192.78
	Resort	5,278.98	4,270.72	2,843.67	5,278.98	2,843.67	2,991.22
	Total Segment Asset	**19,352.63**	**17,066.83**	**12,284.53**	**19,352.63**	**12,284.53**	**13,848.87**
	Add: Unallocated Asset	933.16	939.46	776.37	933.16	776.37	828.72
	Total Assets	**20,285.79**	**18,006.29**	**13,060.90**	**20,285.79**	**13,060.90**	**14,677.59**
4	**Segment liabilities**						
	Construction	9,793.71	7,862.36	2,512.17	9,793.71	2,512.17	5,271.44
	Fertiliser	2,503.92	2,102.29	1,130.29	2,503.92	1,130.29	2,246.52
	Resort	2,848.21	2,187.73	1,192.30	2,848.21	1,192.30	1,066.18
	Total Segment Liabilities	**15,145.84**	**12,152.39**	**4,834.76**	**15,145.84**	**4,834.76**	**8,584.14**
	Add: Unallocated Liabilities	711.89	1,040.28	3,673.81	711.89	3,673.81	1,051.76
	Total Liabilities	**15,857.73**	**13,192.66**	**8,508.57**	**15,857.73**	**8,508.57**	**9,635.90**

1 The above financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 13, 2026.

2 We regret to inform that Shri Yogendra Dahyabhai Patel (DIN: 00106864), Promoter, Managing Director and Chairperson of the Company, passed away on February 11, 2026, in Houston, USA.

3 **SSP Division – Increased Subsidy and Operational Outlook**

The Government of India, Department of Fertilizers (DOF) has increased the subsidy on Single Super Phosphate (SSP) and we are receiving the same with increased rate from 1st Oct 2025.

The management is confident that this development will improve operational margins and restore sustainable profitability in the fertilizer segment.

The company also remains open to exploring lease or conversion-based proposals that may support the efficient restart and utilization of the SSP division in the near term.

4 **Hospitality Division – Anchaviyo Resort by Zuper**

The company's flagship hospitality property, Anchaviyo Resort, is nearing completion of its ongoing expansion program.

An additional expansion of 116 keys (over the existing 120 keys) is under full progress, targeted for completion within the next two years.

Upon completion, Anchaviyo Resort will become a 236-key luxury destination featuring:

- Three grand banquets,
- World-class recreation facilities,
- A state-of-the-art SPA and Wellness center, and
- A one-of-a-kind man-made Mandap capable of accommodating up to 1,000 guests for weddings and events.

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This expansion is expected to position the property as one of the premier luxury resorts near Mumbai, with the potential to attract year-round weddings, events, and corporate gatherings

5 Realty Division – Wembely-60, Majiwada, Thane

The company's Wembely-60 real estate project at Majiwada, Thane, has achieved construction progress up to the 20th floor, and the work-in-progress continues at full pace.

• Sales activity remains robust, with a significant number of units already booked and additional sales expected in the October–February festive season, traditionally the strongest period for real estate transactions.

6 Conclusion

The company continues to maintain a balanced and diversified approach across its Fertilizer, Hospitality, and Realty divisions.

The focus remains on enhancing operational efficiency, optimizing capacity utilization, and driving profitability across business segments.

7 Further disclosures, as and when material developments occur, will be made in compliance with SEBI (LODR) Regulations, 2015 and all other applicable statutory provisions.

8 Sub judice matter:

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 30th June 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 An additional construction loan of Rs. 15 crore has been sanctioned to expedite the construction project from the 8th to the 60th floor, including 457 flats of 2/3 BHK.

10 ** Other than Interest Pertaining to Segments having operations which are primarily of financial nature

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

For Bharat Agri Fert & Realty Limited

Chunilal B. Gherwada
Independent Director

Place : Mumbai
Date : 13/02/2026