# 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


August 13, 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 August 13, 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, Wednesday, August 13, 2025 has considered and approved:

1. The Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2025. The extract of the Unaudited Financial Results along with the Limited Review Report is enclosed herewith.

2. Convening of the 40th Annual General Meeting of the Company, which will be held on Monday, 29th September, 2025 at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.40 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: 2025.08.13 19:45:07 +05'30'

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

Encl: As above

**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 REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT AGRI FERT & REALTY LIMITED** (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis of Qualified conclusion:**

Attention is drawn to:

a) Carrying value of old overdue trade receivables is Rs.10.35 Crores as at 30th June 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. 10.35



Crores, shareholders fund would have been lower by Rs.10.35 Crores and provision amount would have been higher by Rs. 10.35 Crores.

b) The Fertiliser Segment of the Company has incurred significant loss in the June 2025 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the June 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 quarter and the year ended 31st March 2025.

5. **Qualified Conclusion**:

Based on our review conducted and procedures performed as stated in paragraph 4 above and except for the possible effects as stated in basis of Qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6.Emphasis of matter**

**We draw attention to:**

We draw attention to the following matters:

**a) Sub judice matter:**

i. The Company has informed that, certain matters are sub judice as at 30th June 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 30th June 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






Alok K. Saksena
Partner
Membership number: 35170
Mumbai, Date: 13th August 2025
UDIN: 25035170BMHYHB7448

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CIN - L24100MH1985PLC036547

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 25**

Amount (Rs in Lacs) Except EPS

| Sr. | Particulars | | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|---|
| | | | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| | | | Un-Audited | *Audited | Un-Audited | Audited |
| 1 | **Revenue from Operations** | | | | | |
| (a) | Revenue from Operations | | 556.02 | 706.24 | 555.38 | 2534.90 |
| (b) | Other income | | 120.67 | 516.30 | 80.09 | 729.64 |
| | **Total income** | | **676.69** | **1,222.55** | **635.47** | **3,264.55** |
| 2 | **Expenses** | | | | | |
| (a) | Cost of materials consumed | | 742.89 | 524.51 | 1069.64 | 2514.13 |
| (b) | Changes in inventories of finished goods, stock-in -trade and work-in-progress | | (952.63) | (836.68) | (1,047.18) | (2,463.21) |
| (c ) | Employee benefits expense | | 113.53 | 127.47 | 113.09 | 438.67 |
| (d) | Finance costs | | 177.22 | 273.75 | 87.65 | 563.58 |
| (e) | Depreciation and amortization expense | | 139.06 | 126.77 | 97.17 | 449.86 |
| (f) | Other expenses | | 478.76 | 632.02 | 397.57 | 1853.65 |
| | **Total expenses** | | **698.84** | **847.83** | **717.94** | **3,356.68** |
| 3 | **Profit/(loss)before exceptional items and tax (1-2)** | | -22.15 | 374.72 | (82.48) | (92.13) |
| 4 | Exceptional items | | - | - | | - |
| 5 | **Profit / (loss) before tax (3-4)** | | **(22.15)** | **374.72** | **(82.48)** | **(92.13)** |
| 6 | **Tax expenses** | | | | | |
| (a) | Current tax | | - | - | | |
| (b) | Deferred tax | | 11.69 | (52.10) | (77.47) | -183.66 |
| (c ) | Short provision of Tax of Earlier Years | | | | - | |
| 7 | **Profit (Loss) for the period (5-6)** | | **(33.85)** | **426.82** | **(5.00)** | **91.53** |
| 8 | **Other Comprehensive Income** | | | | | |
| (a) | Items that will not be reclassified to profit or loss | | 14.67 | 62.46 | (6.00) | 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)** | | **(19.18)** | **489.28** | **(11.00)** | **136.00** |
| 10 | **Paid up Share Capital** | | **528.55** | **528.55** | **528.55** | **528.55** |
| 11 | **Earnings per equity share** | | | | | |
| | (1) Basic | EPS after tax before exceptional items | (0.06) | 0.81 | (0.01) | 0.17 |
| | (2) Diluted | EPS after tax before exceptional items | (0.06) | 0.81 | (0.01) | 0.17 |

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## SEGMENT REPORTING FOR THE QUARTER ENDED 30th JUNE 25

Amount (Rs in Lacs)

| Sn | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-06-2025 Un-Audited | 31-03-2025 *Audited | 30-06-2024 Un-Audited | 31-03-2025 Audited |
| 1 | **Gross Segment Revenue** | | | | |
| | Construction | - | | | |
| | Fertiliser | 58.68 | 264.16 | 213.39 | 928.27 |
| | Resort | 497.34 | 442.08 | 341.99 | 1,606.63 |
| | Others | - | | | |
| | | **556.02** | **706.24** | **555.39** | **2,534.90** |
| | Less: Inter Segment Revenue | - | - | - | - |
| | **Net Segment Revenue** | **556.02** | **706.24** | **555.39** | **2,534.90** |
| 2 | **Segment Results** | - | | | |
| | Construction | (50.76) | (0.96) | - | (131.66) |
| | Fertiliser | 14.59 | (2.92) | (33.40) | (271.65) |
| | Resort | 62.01 | 15.94 | (23.13) | 37.42 |
| | **Total Segment Results** | **25.84** | **12.06** | **(56.54)** | **(365.89)** |
| | Less: Interest Expense ** | - | | | |
| | Less: Net Unallocable (Income) /Expenditure | 47.99 | (362.66) | 25.94 | (273.76) |
| | **Profit/(Loss) before tax and Exceptional items** | **(22.15)** | **374.72** | **(82.48)** | **(92.13)** |
| | Exceptional Items | - | | | |
| | **Profit/(Loss) before Tax** | **(22.15)** | **374.72** | **(82.48)** | **(92.13)** |
| 3 | **Segment Assets** | | | | |
| | Construction | 9,918.11 | 8,664.87 | 6,117.32 | 8,664.87 |
| | Fertiliser | 2,045.76 | 2,192.78 | 2,488.55 | 2,192.78 |
| | Resort | 3,584.03 | 2,991.22 | 2,554.69 | 2,991.22 |
| | **Total Segment Asset** | **15,547.91** | **13,848.87** | **11,160.56** | **13,848.87** |
| | Add: Unallocated Asset | 957.82 | 828.72 | 881.21 | 828.72 |
| | **Total Assets** | **16,505.72** | **14,677.59** | **12,041.77** | **14,677.59** |
| 4 | **Segment liabilities** | | | | |
| | Construction | 6,721.40 | 5,271.44 | 1,632.63 | 5,271.44 |
| | Fertiliser | 2,116.97 | 2,246.52 | 886.66 | 2,246.52 |
| | Resort | 1,583.34 | 1,066.18 | 1,016.88 | 1,066.18 |
| | **Total Segment Liabilities** | **10,421.71** | **8,584.14** | **3,536.17** | **8,584.14** |
| | Add: Unallocated Liabilities | 1,060.81 | 1,051.76 | 3,584.46 | 1,051.76 |
| | **Total Liabilities** | **11,482.52** | **9,635.90** | **7,120.63** | **9,635.90** |

1 The Department of Fertilizers (DOF) has increased the SSP subsidy by Rs. 2,142 per MT, effective from April 1, 2025, until September 30, 2025. This increase will benefit the company in the future by enabling it to avail a higher subsidy amount on the closing unsold stock and pending POS quantities as of March 31, 2025.

2 DOF has also approved a marketing arrangement with Greenstar Fertiliser Limited for 25,000 MT for the period 2025-2026. This partnership is expected to support the company's fertilizer performance in the upcoming quarters

3 The Anchaviyo resort operating management arrangement will continue, generating monthly revenue, which will improve cash flow and profits in the hospitality division.

4 Future expansion for Anchaviyo's wedding destination, hotel rooms, mandap, and banquet civil work has already started, with a loan sanctioned up to Rs. 57.50 crore

5 Provisional Registration Certificate issued by M.T.D.C. for proposed expansion project of Anchaviyo Resort

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6 The realty division is running at full speed, with improved sales compared to previous quarters, and future quarters are expected to perform even better due to the seasonal period, leading to higher cash flow and profits.

7 **Sub judice matter:**

(i) The Company has informed that, certain matters are sub judice as at 30th June 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 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.

8 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.

9 *Figures for the quarter ended 31st March, 2025 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 2025

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 Ltd**

**Yogendra D Patel**
**Chairman & Mg.Director**

**Place : Mumbai**
**Date : 13/08/2025**