

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



November 14, 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 November 14, 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, November 14, 2025 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 Half Year ended September 30, 2025. (The extract of the Unaudited Financial Results along with the Limited Review Report is enclosed herewith as Annexure-A.)
2. M/s. PSRD & Co., Chartered Accountants (FRN: 126390W), who were appointed as Internal Auditors of the Company for the Financial Year 2025-26 have tendered their resignation vide letter dated November 14, 2025. (Requisite details pertaining to the resignation are enclosed herewith as Annexure-B);
3. The Appointment of M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W), as Internal Auditors of the Company for the Financial Year 2025-26. (A brief Profile of the Internal Auditors is enclosed as Annexure - C);

The meeting of the Board of Directors commenced at 6.30 P.M. and concluded at 7.15 P.M.

Kindly take a note of the same and acknowledge.

Yours faithfully,

For Bharat Agri Fert & Realty Ltd.

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

Limited Review Report on unaudited financial results of BHARAT AGRI FERT & REALTY LIMITED

for the quarter ended 30th September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BHARAT AGRI FERT & REALTY LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of **BHARAT AGRI FERT & REALTY LIMITED** (hereinafter referred to as "the Company") for the quarter ended 30th September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.10.34 Crores as at 30th September 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 September 2025 quarter and the earlier reporting periods. The Capacity utilisation is less than NIL in the September 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, 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 Standard 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 September 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 September 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: 14th November 2025

UDIN: 25035170BMHYRA8155



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 : bfilshivisai@gmail.com

Factory & Resort : Kharivali Village, Tal. : Wada, Dist. : Palghar, Maharashtra Pin. 421303.

www.bharatrealty.co.in / www.anchaviya.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2025

Amount (Rs in Lacs)

Sr.	Particulars	Quarter Ended			Half yearly Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations						
(a)	Revenue from Operations	538.12	556.02	656.75	1094.14	1212.13	2534.90
(b)	Other income	34.05	120.67	47.40	154.72	127.49	729.64
	Total income	572.16	676.69	704.15	1,248.85	1,339.62	3,264.55
2	Expenses						
(a)	Cost of materials consumed	851.89	742.89	626.15	1594.78	1695.79	2514.13
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(968.94)	(952.63)	(388.47)	(1,921.57)	(1,435.65)	(2,463.21)
(c)	Employee benefits expense	124.01	113.53	107.36	237.54	220.45	438.67
(d)	Finance costs	195.80	177.22	112.79	373.02	200.44	563.58
(e)	Depreciation and amortization expense	141.91	139.06	110.58	280.97	207.75	449.86
(f)	Other expenses	441.35	478.76	364.71	920.11	762.28	1853.65
	Total expenses	786.03	698.84	933.12	1,484.86	1,651.06	3,356.68
3	Profit/(loss) before exceptional items and tax (1-2)	(213.85)	(22.15)	(228.98)	(236.00)	(311.45)	(92.13)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(213.85)	(22.15)	(228.98)	(236.00)	(311.45)	(92.13)
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(7.05)	11.69	(2.05)	4.64	(79.52)	-183.66
	Short/(Excess) provision of Tax of Earlier Years	(2.69)	-	-	(2.69)	-	-
7	Profit (Loss) for the period (5-6)	(204.11)	(33.84)	(226.93)	(237.95)	(231.93)	91.53
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(24.56)	14.67	(5.99)	(9.89)	(11.99)	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)	(179.55)	(48.51)	(232.92)	(228.06)	(243.92)	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	(0.39)	(0.06)	(0.43)	(0.45)	(0.44)	0.17
(2)	Diluted	(0.39)	(0.06)	(0.43)	(0.45)	(0.44)	0.17



Handwritten signature

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



UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

Amount (Rs. In Lacs)

Particulars	As at 30th September 2025	As at 31st March 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,555.37	3,486.82
(b) Capital work in progress	1,982.39	718.79
(b) Other Intangible Assets	2.86	3.43
(c) Financial Assets	-	-
(i) Investments	63.03	31.49
(ii) Trade Receivables	1,055.93	979.24
(iii) Loans	-	-
(iv) Others	180.61	192.29
(d) Deferred Tax Asset (Net)	129.94	134.58
(d) Other Non-Current Assets	1,307.29	1,171.51
Total Non Current Assets	8,277.40	6,718.17
Current assets		
(a) Inventories	8,822.47	6,937.24
(b) Financial Assets	-	-
(i) Trade Receivables	4.23	145.63
(ii) Cash and Cash Equivalents	84.10	14.94
(iii) Bank Balances Other than (ii) above	224.41	347.10
(iv) Loans	7.67	15.81
(v) Others	29.27	0.97
(c) Current Tax Assets (Net)	-	77.87
(c) Other Current Assets	556.74	419.86
Total Current Assets	9,728.89	7,959.42
TOTAL ASSETS	18,006.29	14,677.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	528.55	528.55
(b) Other Equity	4,285.08	4,513.14
Total Equity	4,813.63	5,041.68
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,786.06	4,250.91
(ia) Lease liabilities	206.00	221.62
(ii) Trade Payable	-	-
(iii) Other Non-Current Financial Liabilities	34.00	34.00
(b) Provisions	22.96	79.68
(c) Deferred Tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	63.58	-
Total Non Current Liabilities	5,112.60	4,586.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,411.37	2,188.57
(ia) Lease liabilities	55.17	55.17
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	155.23
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,311.01	814.00
(iii) Other Financial Liabilities	364.57	262.40
(b) Other Current Liabilities	3,934.99	1,496.54
(c) Provisions	2.95	77.79
Total Liabilities	8,080.06	5,049.70
TOTAL EQUITY AND LIABILITIES	18,006.29	14,677.59

Handwritten signature



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 : bfilshivisai@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



SEGMENT REPORTING FOR THE QUARTER ENDED 30th SEPTEMBER 25

Amount (Rs in Lacs)

Sn	Particulars	Quarter Ended			Half yearly Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Gross Segment Revenue						
	Construction	-	-	-	-	-	-
	Fertiliser	126.48	58.68	290.86	185.16	504.25	928.27
	Resort	411.63	497.34	365.88	908.97	707.87	1,806.63
		538.12	556.02	656.75	1,094.14	1,212.13	2,534.90
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	538.12	556.02	656.75	1,094.14	1,212.13	2,534.90
2	Segment Results						
	Construction	(23.81)	(50.76)	(83.07)	(74.57)	(83.07)	(131.66)
	Fertiliser	(73.87)	14.59	(79.96)	(59.28)	(113.36)	(271.65)
	Resort	(76.21)	62.01	0.51	(14.20)	(22.62)	37.42
	Total Segment Results	(173.89)	25.84	(162.53)	(148.05)	(219.06)	(365.89)
	Less: Interest Expense **	-	-	-	-	-	-
	Less: Net Unallocable (Income) /Expenditure	(135.94)	47.99	(66.46)	(87.95)	(92.40)	(273.76)
	Profit/(Loss) before tax and Exceptional items	(309.83)	73.83	(228.99)	(236.00)	(311.45)	(92.13)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	(309.83)	73.83	(228.99)	(236.00)	(311.45)	(92.13)
3	Segment Assets						
	Construction	10,899.97	9,918.11	6,652.55	10,899.97	6,652.55	8,664.87
	Fertiliser	1,896.14	2,045.76	2,357.49	1,896.14	2,357.49	2,192.78
	Resort	4,270.72	3,584.03	2,720.61	4,270.72	2,720.61	2,991.22
	Total Segment Asset	17,066.83	15,547.90	11,730.65	17,066.83	11,730.65	13,848.87
	Add: Unallocated Asset	939.46	957.82	849.60	939.46	849.60	828.72
	Total Assets	18,006.29	16,505.72	12,580.25	18,006.29	12,580.25	14,677.59
4	Segment liabilities						
	Construction	7,862.36	6,721.40	2,139.19	7,862.36	2,139.19	5,271.44
	Fertiliser	2,102.29	2,116.97	994.60	2,102.29	994.60	2,246.52
	Resort	2,187.73	1,583.34	1,212.10	2,187.73	1,212.10	1,066.18
	Total Segment Liabilities	12,152.39	10,421.71	4,345.89	12,152.39	4,345.89	8,584.14
	Add: Unallocated Liabilities	1,040.28	1,060.81	3,572.58	1,040.28	3,572.58	1,051.76
	Total Liabilities	13,192.66	11,482.52	7,918.47	13,192.66	7,918.47	9,635.90

1 SSP Division – Increased Subsidy and Operational Outlook

The Government of India, Department of Fertilizers (DOF) has increased the subsidy on Single Super Phosphate (SSP) effective 1 October 2025.

This positive policy revision is expected to enable the company to restart the SSP plant at higher capacity utilization in the near future, subject to the sanction of adequate working capital facilities from financial institutions.

This increase will also enhance sales realization on:

- Unsold stock, and
- Subsidy receivables for which Point of Sale (POS) has been completed but is still pending receipt.

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.

2 Hospitality Division – Anchaviyo Resort by Zuper

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

The resort will have a total of 125 operational keys by November 2025, expected to contribute to stronger revenue and profitability during the upcoming quarters.

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.

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



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

3 Realty Division – Wembely-60, Majiwada, Thane

The company's Wembely-60 real estate project at Majiwada, Thane, has achieved construction progress up to the 15th floor, and the work-in-progress continues at full pace.

- Revenue recognition for this project shall be reported in accordance with applicable Income-Tax laws and accounting standards upon receipt of the Occupancy Certificate (OC).
- 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.

4. Realty Division – Fort Property Redevelopment

The company has initiated the development process for its Fort property in Mumbai

- Preliminary planning and approval procedures with the Brihanmumbai Municipal Corporation (BMC) have commenced.
- This redevelopment project is expected to generate additional revenue streams and enhance profitability for the company's realty division in the coming financial years.

5. Strategic Financial Planning and Fund-Raising Initiatives

The Board of Directors (BOD) is currently evaluating strategic options for raising additional funds through equity and/or other permissible financial instruments, subject to necessary approvals from BSE, SEBI, ROC, and other competent authorities

The proposed fund-raising plans will be aligned with the company's

- Future financial performance,
- Working capital requirements, and
- Long-term growth objectives.

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.

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

6 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 its 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.

7 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.

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

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

For Bharat Agri Fert & Realty Ltd

Place : Mumbai
Date : 14/11/2025

Yogendra D Patel
Chairman & Mg. Director



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

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025



(Amount in INR Lakhs)		
Particulars	30th Sep 2025	30th Sep 2024
Cash Flow from operating activities:		
Profit/(Loss) before tax	(236.00)	(311.45)
Adjustments for:		
Interest received	(13.43)	(26.21)
Dividend	(0.74)	-
Gain on fair valuation of investment	(1.53)	(13.38)
Depreciation and amortisation expense	280.97	207.75
Finance costs	373.02	200.44
Provision for Gratuity	13.61	-
Sundry Balances written back	(81.58)	(9.66)
Sundry Balances written-off	1.30	-
Net foreign exchange differences	(4.79)	0.42
Cash Generated/(used) from operations before working capital changes	330.84	47.91
Adjustments for:		
(Increase)/Decrease in trade receivables	63.43	(66.72)
(Increase)/Decrease in inventories	(1,885.23)	(1,083.81)
(Increase)/Decrease in other non-current/current financial assets	(8.48)	(42.71)
(Increase)/decrease in other current assets/non-current assets	(169.79)	(89.65)
Increase/(decrease) in trade payables	423.36	258.09
Increase/(decrease) in other non current/ current financial liabilities	102.17	28.81
Increase/(decrease) in provisions	(131.56)	24.23
(Increase)/decrease in other balances with bank	122.70	(17.00)
Increase/(decrease) in other non current/ current liabilities	2,498.30	325.84
Cash flows generated /(used) from operations	1,345.75	(615.01)
Less: Income Tax Paid	(25.01)	(10.27)
Add: Excess Provision of Income Tax	2.69	-
Net Cash flows generated /(used) from operations	1,323.42	(625.28)
Cash Flows From Investing Activities:		
Payments for purchase of property, plant and equipment, CWIP, Intangibles	(348.94)	(501.46)
Payments for capital work in progress	(1,263.59)	(302.82)
Payments for purchase of intangible assets	-	(1.03)
Payments for Purchase of Investments	(30.00)	-
Amount received on sale of investments	-	79.09
Dividends received	0.74	-
Interest received	13.43	26.21
Net cash flows Generated/(used) used in investing activities	(1,628.37)	(700.01)
Cash Flows From Financing Activities:		
Proceeds from Long Term borrowings	1,148.44	443.39
Repayment of Long Term borrowings	(613.29)	(104.66)
Net Proceeds from Short Term borrowings	222.80	1,153.80
Payment to Financial Lease (Principal)	(31.74)	(31.74)
Dividends paid	-	(26.43)
Finance Cost paid	(356.90)	(200.44)
Net cash flows Generated/ (used) in financing activities	369.32	1,233.93
Net increase / (decrease) in cash and cash equivalents	64.38	(91.36)
Cash and Cash Equivalents at the beginning of the financial year	14.94	108.20
Effect of exchnage rate changes on Cash and Cash Equivalent	4.79	-
Cash and Cash Equivalents at end of the year	84.10	16.84
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balance with bank in current account	79.62	11.99
Cash on hand	4.48	4.85
Balances per statement of cash flows	84.10	16.84

Notes:

- 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'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

MPK



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



ANNEXURE-B

DETAILS WITH RESPECT TO REGULATION 30 READ WITH PARA A (7) OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS, SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023 AND MASTER CIRCULAR NO SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11TH NOVEMBER, 2024.

Resignation of M/s. PSRD & Co., Chartered Accountants (FRN: 126390W), as Internal Auditors of the Company: -

Sr. No	Particulars	Details
1	Name of Internal Auditor & FRN	M/s. PSRD & Co., Chartered Accountants (FRN: 126390W)
2	Reason for Change viz appointment, Resignation, removal, death or otherwise	M/s. PSRD & Co. has vide its Resignation Letter dated November 14, 2025 resigned as the Internal Auditors of the Company for the Financial Year 2025-26 due to pre occupation in other assignments.
3	Date of Resignation	November 14, 2025
4	Terms of Appointment	Not Applicable
5	Brief Profile: (In case of Appointment)	Not Applicable
6	Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable



Date: 14th November, 2025

To,
The Board of Directors
Bharat Agri Fert & Realty Ltd.
301, 3rd Floor, Hubtown Solaris,
N.S. Phadke Marg,
Andheri (East), Mumbai - 400 069.

Subject: Resignation as Internal Auditor


Dear Sir,

We hereby tender our resignation as the **Internal Auditor** of the Company with effect from **14th November, 2025**. Owing to pre-occupation with other professional commitments, we are unable to continue with the internal audit assignment.

We sincerely appreciate the cooperation and courtesies extended by the management during our association and remain grateful for the opportunity to serve the Company.

Thanking You!

For PSRD & Co,
Chartered Accountants
FRN: 126390W


Ashish Oza
Partner
Mem No: 180489



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



ANNEXURE-C

DETAILS WITH RESPECT TO REGULATION 30 READ WITH PARA A (7) OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS, SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023 AND MASTER CIRCULAR NO SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11TH NOVEMBER, 2024.

Appointment of M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W), as Internal Auditors of the Company: -

Sr. No	Particulars	Details
1	Name of Internal Auditor & FRN	M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W)
2	Reason for Change viz appointment, Resignation, removal, death or otherwise	Appointment of M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W) as an Internal Auditor of the Company for the Financial Year 2025-26 in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
3	Date of Appointment	November 14, 2025
4	Terms of Appointment	Appointment as an Internal Auditor of the Company for the Financial Year 2025-26.
5	Brief Profile: (In case of Appointment)	<p>M/s. A. Chaturvedi & Associates is a Chartered Accountants firm established in December 2009 by CA. Anshuman Chaturvedi. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and is based in Mumbai.</p> <p>Before founding the firm, CA. Anshuman Chaturvedi worked with Deloitte India and a listed telecom company, gaining significant industry experience.</p> <p>The firm has a competent and experienced professional team capable of handling complex as well as routine assignments across diverse industries.</p> <p>The A. Chaturvedi & Associates also has a professional network in over 20 countries, enabling it to provide comprehensive support for clients' cross-border professional needs. These network partners are reputed professionals who ensure consistent service quality and expertise globally.</p>
6	Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable

