

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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



May 30, 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 May 30, 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, Saturday, May 30, 2026 has considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2026 duly reviewed by the Audit Committee. A copy of the Audited Financial Results for the quarter and year ended March 31, 2026 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 March 31, 2026 along with the Statement on Impact of Audit Qualifications marked as **Annexure - B**.
3. The Re-appointment of M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W), as an Internal Auditors of the Company for the FY 2026-27. (A brief Profile of the Internal Auditors is enclosed as **Annexure - C**);
4. The Re-appointment of M/s. S.R. Singh & Co., Cost Accountants (FRN: PROP/101398), as Cost Auditors of the Company for the FY 2026-27. (A brief Profile of the Cost Auditors is enclosed as **Annexure - D**);

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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



5. The Re-appointment of M/s. Desai Saksena & Associates, Chartered Accountants (FRN: 102358W), as Tax Auditors of the Company for for the FY 2026-27. (A brief Profile of the Tax Auditors is enclosed as **Annexure - E**);

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, is enclosed.

The meeting of the Board of Directors commenced at 7:15 P.M. and concluded at 9:00 P.M.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Bharat Agri Fert & Realty Limited

Anjni Yogendra Patel
Whole Time Director
(DIN: 00106976)



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 Auditors Report

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

Report on the audit of the Annual Financial Results

Qualified Opinion

1. We have audited the accompanying annual financial results of **BHARAT AGRI FERT & REALTY LIMITED** (hereinafter referred to as the "Company") for the year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
 - a. *Except for the possible effects of the matters described in paragraph 3 below*, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. *Except for the possible effects of the matters described in paragraph 3 below*, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31st March 2026.

3. Basis for Qualified Opinion

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.10.21 Crores as at 31st March 2026. 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.10.21 Crores, shareholders fund



would have been lower by Rs.10.21 Crores and provision amount would have been higher by Rs.10.21 Crores.

- b) The Fertiliser Segment of the Company has incurred significant loss in the March 2026 quarter and the earlier reporting periods. The Capacity utilisation is NIL in the March 2026 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 2026.

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:

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 2026. 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 Akruiti 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 2026.

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.

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 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 also 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

The annual financial results include the results for the quarter ended 31st March 2026 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

c8708ad1-

d8ec-4c62-8b2e-8

e9cc503450f

Digitally signed by c8708ad1-
d8ec-4c62-8b2e-8e9cc503450f
DN: cn=c8708ad1-
d8ec-4c62-8b2e-8e9cc503450f
Date: 2026.05.30 19:32:56 +05'30'



CA (Dr.) Shashank N. Desai

Partner

Membership number: 32546

Mumbai, Date: 30/05/2026

UDIN: 26032546ZMQCRJ7553

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 / 6198 0133 E-mail : bfilshivisai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March 2026

Amount (Rs in Lacs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	
		*Audited	Un-Audited	*Audited	Audited	Audited	
1	Revenue from Operations						
(a)	Revenue from Operations	619.60	534.75	706.24	2,248.48	2,534.90	
(b)	Other income	31.60	13.72	516.30	200.04	729.64	
	Total income	651.20	548.46	1,222.55	2,448.52	3,264.55	
2	Expenses						
(a)	Cost of materials consumed	1,229.51	1,081.39	524.51	3,905.68	2,514.13	
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,216.17)	(1,327.29)	(836.68)	(5,465.03)	(2,463.21)	
(c)	Employee benefits expense	267.75	119.23	127.47	624.52	438.67	
(d)	Finance costs	129.37	208.25	273.75	710.64	563.58	
(e)	Depreciation and amortization expense	175.83	195.51	126.77	652.31	449.86	
(f)	Other expenses	923.59	703.28	632.02	2,546.98	1,853.65	
	Total expenses	509.87	980.37	847.83	2,975.09	3,356.68	
3	Profit/(loss)before exceptional items and tax (1-2)	141.33	(431.91)	374.72	(526.57)	(92.13)	
4	Exceptional items	-	-	-	-	-	
5	Profit / (loss) before tax (3-4)	141.33	(431.91)	374.72	(526.57)	(92.13)	
6	Tax expenses						
(a)	Current tax	-	-	-	-	-	
(b)	Deferred tax	4.44	(44.03)	(52.10)	(34.95)	(183.66)	
(c)	Short/(Excess) provision of Tax of Earlier Years	14.11	-	-	11.42	-	
7	Profit (Loss) for the period (5-6)	122.78	(387.88)	426.82	(503.04)	91.53	
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(137.05)	(2.30)	62.46	(149.24)	44.47	
(b)	Income tax relating to items that will not be reclassified to profit or loss	38.80	-	-	38.80	-	
9	Total Comprehensive Income for the period (7+8)	24.53	(390.18)	489.28	(613.47)	136.00	
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	
11	Earnings per equity share						
(1)	Basic	EPS after	0.23	(0.73)	0.81	(0.95)	0.17
(2)	Diluted	EPS after	0.23	(0.73)	0.81	(0.95)	0.17

Anjay Patel



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547

AUDITED STATEMENTS OF ASSETS AND LIABILITIES AS AT MARCH 31 2026

(Amount in INR Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,110.96	3,486.82
(b) Capital work in progress	3,034.20	718.79
(b) Other Intangible Assets	3.22	3.43
(c) Financial Assets	-	-
(i) Investments	15.00	31.49
(ii) Trade Receivables	1,044.71	979.24
(iii) Loans	-	-
(iv) Others	253.01	192.29
(d) Deferred Tax Asset (Net)	208.32	134.58
(d) Other Non-Current Assets	262.93	1,171.51
Total Non Current Assets	8,932.35	6,718.17
Current assets		
(a) Inventories	12,410.14	6,937.24
(b) Financial Assets	-	-
(i) Trade Receivables	6.90	145.63
(ii) Cash and Cash Equivalents	66.54	14.94
(iii) Bank Balances Other than (ii) above	538.75	347.10
(iv) Loans	-	15.81
(v) Others	2,083.33	0.97
(c) Current Tax Assets (Net)	117.35	77.87
(c) Other Current Assets	53.86	419.86
Total Current Assets	15,276.87	7,959.42
TOTAL ASSETS	24,209.22	14,677.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	528.55	528.55
(b) Other Equity	3,899.67	4,513.14
	4,428.22	5,041.68
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,114.17	4,250.91
(ii) Lease liabilities	181.27	221.62
(iii) Trade Payable	-	-
(iii) Other Non-Current Financial Liabilities	142.71	34.00
(b) Provisions	-	79.68
(c) Deferred Tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	51.37	-
Total Non Current Liabilities	5,489.51	4,586.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,090.10	2,188.57
(ii) Lease liabilities	71.39	55.17
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	109.18	155.23
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,462.69	813.99
(iii) Other Financial Liabilities	358.60	262.40
(b) Other Current Liabilities	9,196.58	1,496.54
(c) Provisions	2.93	77.79
Total Current liabilities	14,291.48	5,049.70
TOTAL LIABILITIES	24,209.22	14,677.59

Anju Patel



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547

SEGMENT REPORTING FOR THE QUARTER ENDED 31ST MARCH 2026

Amount (Rs in Lacs) Except EPS

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		*Audited	Un-Audited	*Audited	Audited	Audited
1	Gross Segment Revenue					
	Construction	-	-	-	-	-
	Fertiliser	67.99	73.46	264.16	326.62	928.27
	Resort	551.61	461.28	442.08	1,921.87	1,606.63
		619.59	534.75	706.24	2,248.48	2,534.90
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Segment Revenue	619.59	534.75	706.24	2,248.48	2,534.90
2	Segment Results					
	Construction	133.08	(209.76)	(0.96)	(151.26)	(131.66)
	Fertiliser	(169.09)	(78.50)	(2.92)	(306.87)	(271.65)
	Resort	38.92	24.37	15.94	49.10	37.42
	Total Segment Results	2.92	(263.89)	12.06	(409.02)	(365.89)
	Less: Interest Expense **	-	-	-	-	-
	Net Unallocable Income /(Expenditure)	138.42	(168.02)	(362.66)	(117.55)	273.76
	Profit/(Loss) before tax and Exceptional Items	141.34	(431.91)	(350.60)	(526.57)	(92.13)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	141.34	(431.91)	(350.60)	(526.57)	(92.13)
3	Segment Assets					
	Construction	18,394.76	12,210.33	8,664.87	18,394.76	8,664.87
	Fertiliser	1,559.92	1,863.32	2,192.78	1,559.92	2,192.78
	Resort	3,098.14	5,278.98	2,991.22	3,098.14	2,991.22
	Total Segment Asset	23,052.82	19,352.63	13,848.87	23,052.82	13,848.87
	Add: Unallocated Asset	1,156.40	933.16	828.72	1,156.40	828.72
	Total Assets	24,209.22	20,285.79	14,677.59	24,209.22	14,677.59
4	Segment liabilities					
	Construction	12,435.82	9,793.71	5,271.44	12,435.82	5,271.44
	Fertiliser	2,597.46	2,503.92	2,246.52	2,597.46	2,246.52
	Resort	3,495.48	2,848.21	1,066.18	3,495.48	1,066.18
	Total Segment Liabilities	18,528.76	15,145.84	8,584.14	18,528.76	8,584.14
	Add: Unallocated Liabilities	1,252.24	711.89	1,051.76	1,252.24	1,051.76
	Total Liabilities	19,781.00	15,857.73	9,635.90	19,781.00	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 May 30,2026.

2 Hospitality Division – Anchaviyo Resort

The Company's flagship hospitality property, Anchaviyo Resort, continues to witness steady progress under its ongoing expansion programme. The project is being executed in line with the Company's development plans and is expected to significantly enhance the resort's capacity and service offerings upon completion.

The expansion envisages the addition of 116 keys over the existing inventory of 120 keys, thereby increasing the resort's total capacity to 236 keys. The enhanced property will feature:

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

- Three grand banquets,
- Premium recreation and leisure amenities;
- A state-of-the-art SPA and Wellness center, and
- A distinctive man-made Mandap with a seating capacity of up to 1,000 guests for weddings and large-scale events.

Upon completion, the expansion is expected to strengthen Anchaviyo Resort's positioning as a premier luxury hospitality destination near to Mumbai, with the potential to attract weddings, social events, corporate gatherings, and leisure travellers throughout the year.

•The Company's resort operations are effectively managed by the management team and have demonstrated positive operational performance during the year.

Anjiru Patel



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviya.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 progressed up to the 27th floor, with construction activities continuing at full pace. Further, the Company has successfully sold 190 units up to the 35th floor, representing more than 75% of the units offered for sale up to that level.

4 The Chairman and Whole-time Directors had voluntarily waived their remuneration with effect from 1 April 2025, considering the financial position of the Company. Subsequently, during March 2026, the Directors requested the Nomination and Remuneration Committee (NRC) to reconsider the waiver and approve payment of remuneration for the financial year 2025-26 in view of the exceptional circumstances faced by the management during the year.

The NRC, at its meeting held on 16th March 2026, approved the request, which was subsequently approved by the Board of Directors on same date. Accordingly, remuneration payable to the eligible Directors and Key Managerial Personnel for the financial year 2025-26 has been provided and recognized in the books of account during the quarter ended 31 March 2026.

The remuneration has been paid/provided in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and other applicable statutory requirements.

5 Conclusion

The company continues to maintain a balanced and diversified approach across its divisions.

The Company remains focused on improving operational efficiency, maximizing capacity utilization, and enhancing profitability across its business segments

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 Akruiti 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.

7 An additional construction loan of ₹15 crore has been sanctioned to accelerate the development of the project from the 8th to the 60th floor, comprising 457 residential units of 2 BHK and 3 BHK configurations.

8 *Figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of the twelve months ended 31st March 2026

9 ** Other than Interest pertaining to segments having operations which are primarily of financial nature

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

Place : Mumbai

Date : 30/05/2026

For Bharat Agri Fert & Realty Ltd

Anjni Patel

Anjni Yogendra Patel
Whole Time Director
(DIN: 00106976)



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



BHARAT AGRI FERT & REALTY LIMITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st March, 2026

(Amount in INR Lakhs)

Particulars	2025-26	2024-25
Cash Flow from operating activities:		
Profit/(Loss) before tax	(526.57)	(92.13)
Adjustments for:		
Interest on Security Deposit	(18.56)	(1.76)
Interest received	(23.02)	(57.24)
Dividend	(0.74)	-
Gain on Realisation of investment	(2.03)	(11.10)
Loss on sale of FA	10.37	-
Depreciation and amortisation expense	652.31	449.86
Finance costs	689.92	563.58
Provision for Gratuity	23.81	19.54
Sundry Balances written back	(53.66)	(441.63)
Sundry Balances written-off	(0.04)	(38.62)
Net foreign exchange differences	8.02	1.36
Cash Generated/(used) from operations before working capital changes	759.82	391.86
Adjustments for:		
(Increase)/Decrease in trade receivables	73.31	(58.37)
(Increase)/Decrease in inventories	(5,472.90)	(2,148.06)
(Increase)/Decrease in other non-current/current financial	(2,009.91)	(156.53)
(Increase)/decrease in other current assets/non-current	1,235.10	(15.44)
Increase/(decrease) in trade payables	656.31	253.88
Increase/(decrease) in other non current/ current financial	204.91	75.70
Increase/(decrease) in provisions	(154.54)	130.63
(Increase)/decrease in other balances with bank	(191.65)	(226.56)
Increase/(decrease) in other non current/ current liabilities	7,578.36	1,027.66
Cash flows generated/(used) from operations	2,678.81	(725.23)
Less: Income Tax Paid	(117.35)	(32.60)
Add: Excess Provision of Income Tax	(11.42)	-
Net Cash flows generated/(used) from operations	2,550.04	(757.80)
Cash Flows From Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible	(1,288.54)	(1,051.89)
Payments for capital work in progress	(2,315.41)	(388.74)
Proceeds from sale of Fixed Assets	3.00	-
Payments for purchase of intangible assets	(1.07)	-
Payments for Purchase of Investments	(5.00)	-
Amount received on sale of investments	23.52	90.19
Dividends received	0.74	-
Interest on Security Deposit	18.56	-
Interest received	23.02	57.24
Net cash flows Generated/(used) used in investing	(3,541.17)	(1,293.21)
Cash Flows From Financing Activities:		
Proceeds from Long Term borrowings	2,240.16	2546.39
Repayment of Long Term borrowings	(1,376.90)	-
Net Proceeds from Short Term borrowings	901.54	-
Payment to Financial Lease	(24.13)	-
Dividends paid	-	(26.43)
Finance Cost paid	(689.92)	(563.58)
Net cash flows Generated/ (used) in financing activities	1050.75	1956.38
Net Increase / (decrease) in cash and cash equivalents	59.62	(94.63)
Cash and Cash Equivalents at the beginning of the financial	14.94	108.20
Effect of exchange rate changes on Cash and Cash	(8.02)	1.36
Cash and Cash Equivalents at end of the year	66.54	14.94
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the		
Balance with bank in current account	63.24	10.38
Cash on hand	3.30	4.56
Balances per statement of cash flows	66.54	14.94

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.

For BHARAT AGRI FERT & REALTY LIMITED

Anjni Patil

Anjni Yogendra Patel
Whole Time Director
(DIN: 00106976)
Place : Mumbai
Date : 30th May 2026



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547

Annexure - B

Date: May 30, 2026

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 March 31, 2026.

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 Audit Report for the Financial Statements of the Company for the financial year ended March 31, 2026.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,
For Bharat Agri Fert & Realty Limited

Anjni Patel

Anjni Yogendra Patel
Whole Time Director
(DIN: 00106976)



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 / 6198 0133 E-mail : bfilshivsai@gmail.com
Factory & Resort : Kharivali Village, Tal.: Wada, Dist.: Palghar, Maharashtra Pin. 421303.
www. bafrl.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com
CIN - L24100MH1985PLC036547

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2026 (See Regulation 33 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	2448.52	2448.52
2.	Total Expenses	2975.09	3996.09
3.	Net Profit/(Loss) after tax	(503.04)	(1524.04)
4.	Earnings per share	(0.95)	(2.88)
5.	Total Assets	24209.22	23188.22
6.	Total Liabilities	19781.00	20802.00
7.	Networth	4428.22	3407.22
8.	Any other financial items (as felt appropriate by the management)		

* Not Quantified by the Auditor

II

Audit Qualification (each audit qualification separately)

1. Details of Audit Qualification

a. Carrying value of old overdue trade receivables is Rs.10.21 Crores as at 31st March 2026. 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.10.21 Crores, shareholders fund would have been lower by Rs.10.21 Crores and provision amount would have been higher by Rs.10.21 Crores.

- b. The Fertiliser Segment of the Company has incurred significant loss in the March 2026 quarter and the earlier reporting periods. The Capacity utilisation is NIL in the March 2026 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: Repetitive

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:

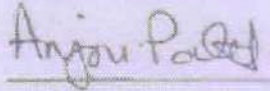
Not Ascertainable

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 and the previous financial years.

III Signatories



Anjni Yogendra Patel
(DIN: 00106976)





Chandni Yogendra Patel
CFO
(PAN: AMTPP8767E)





Chunilal Bhanji Gherwada
Audit Committee Chairman
(DIN: 08125212)



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

c8708ad1-

d8ec-4c62-8b2e-8e9c

c503450f

Digitally signed by c8708ad1-
d8ec-4c62-8b2e-8e9cc503450f
DN: cn=c8708ad1-
d8ec-4c62-8b2e-8e9cc503450f
Date: 2026.05.30 19:31:41 +05'30'

(CA (Dr) Shashank N. Desai)
Partner
(M. No. 32546)

Place: Mumbai

Date: May 30, 2026

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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547

Annexure - C

The Brief Profile of the Internal Auditor:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. A Chaturvedi & Associates, Chartered Accountants (FRN: 130397W), as an Internal Auditors of the Company for the FY 2026-27 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 Re-appointment: May 30, 2026 Term of Re-appointment: Re-appointed as Internal Auditors of the Company for the FY 2026-27.
3	Brief profile (in case of Appointment/Re-appointment)	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. Before founding the firm, CA. Anshuman Chaturvedi worked with Deloitte India and a listed telecom company, gaining significant industry experience. The firm has a competent and experienced professional team capable of handling complex as well as routine assignments across diverse industries. 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.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547

Annexure- D

The Brief Profile of the Cost Auditor:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. S.R. Singh & Co., Cost Accountants (FRN: PROP/101398), as an Cost Auditors of the Company for the FY 2026-27 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 Re-appointment: May 30, 2026 Term of Re-appointment: Re-appointed as Cost Auditors of the Company for the FY 2026-27.
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



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 / 6198 0133 E-mail : bfilshivsai@gmail.com

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

www. bafri.com / www. anchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



Annexure - E

The Brief Profile of the Tax Auditor:

Sr. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of M/s. Desai Saksena & Associates, Chartered Accountants (FRN: 102358W) as Tax Auditors of the Company for the FY 2026-27 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 Re-appointment: May 30, 2026 Term of Re-appointment: Re-appointed as Tax Auditors of the Company for the FY 2026-27.
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

