

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



Date: 12th August, 2023

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

Security ID: BHARATAGRI

Security Code: 531862

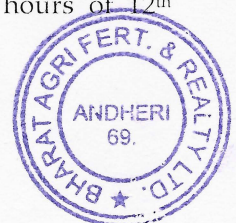
Sub: Outcome of Board Meeting held on 12th August, 2023.

Pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on 12th August, 2023 has:

1. Considered and approved the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2023. The Statutory Auditors have carried out Limited Review for the said quarter.

An extract of the Unaudited Financial Results along with the Limited Review Report for the Quarter ended 30th June, 2023 is enclosed herewith.

2. The board has also approved the matters given below:
 - a) Appointment of Mr. Bipin Shantilal Mavadiya (DIN: 10275277) as an Additional Director (Non-Executive Independent Director) with effect from 14th August, 2023;
 - b) Appointment of Mr. Viren Pranjivan Bhundia (DIN: 10276134) as an Additional Director (Non-Executive Independent Director) with effect from 14th August, 2023;
 - c) Resignation of Mr. Yogesh Shamjibhai Rathod (DIN: 06882709) as an Independent Director with effect from the closure of business hours of 12th August, 2023.



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

- d) Resignation of Mr. Suresh Maganlal Bhadrecha (DIN: 00107186) as an Independent Director with effect from the closure of business hours of 12th August, 2023.

The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 01:30 P.M.

Kindly find the same in order and acknowledge.

Thanking You.

Yours faithfully,

For Bharat Agri Fert & Realty Limited

Yogendra Patel
Chairman & Managing Director
DIN: 00106864



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



ANNEXURE-1

Disclosure required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in directors is given herein under:

A. APPOINTMENT OF DIRECTOR

S. No.	Particulars	Details: Mr. Bipin Mavadiya (DIN: 10275277)	Details: Mr. Viren Pranjivan Bhundia (DIN: 10276134)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Appointment of Mr. Bipin Mavadiya (DIN: 10275277) as Additional Director (Non-Executive Independent Director).	Appointment of Mr. Viren Pranjivan Bhundia (DIN: 10276134) as Additional Director (Non-Executive Independent Director).
2.	Date of appointment	12 th August, 2023	12 th August, 2023
3.	Brief Profile	<p>Mr. Bipin Shantilal Mavadiya is a seasoned professional with expertise as a Design Architect and Interior Designer. He brings forth a wealth of experience in shaping the initial blueprints of buildings and structures. His meticulous approach ensures that every design aligns with the intended vision and practical requirements of each project. Having spent decades in the field, he possesses a deep-rooted understanding of architectural principles, which he seamlessly integrates into his creations.</p> <p>Furthermore, as an accomplished Interior Designer, Mr. Bipin Mavadiya is dedicated to transforming indoor</p>	<p>Mr. Viren Bhundia stands as a proficient professional, distinguished by a unique educational background that seamlessly integrates a Diploma in Computer Engineering and a Bachelor of Arts (BA) degree. This distinctive blend of qualifications underscores his prowess across the spectrum of both technical and liberal arts domains. His educational journey has endowed him with the pragmatic skills essential for conceiving, crafting, and upholding computer systems and software applications.</p> <p>Furthermore, Mr. Bhundia's academic journey is enriched</p>



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



B. RESIGNATION OF INDEPENDENT DIRECTORS

S. No.	Particulars	Details: Mr. Yogesh Shamjibhai Rathod (DIN: 06882709)	Details: Mr. Suresh Maganlal Bhadrecha (DIN: 00107186)
1.	Reason of change viz. resignation	Mr. Yogesh Shamjibhai Rathod (DIN: 06882709) has tendered his resignation from the post of Independent Director w.e.f. 12 th August, 2023.	Mr. Suresh Maganlal Bhadrecha (DIN: 00107186) has tendered his resignation from the post of Independent Director w.e.f. 12 th August, 2023.
2.	Date of Resignation	12 th August, 2023	12 th August, 2023
3.	Brief Profile	Not Applicable	Not Applicable
4.	Detailed reason for resignation of Director	Pursuant to pre-occupation and personal commitments. Copy of resignation letter dated 12 th August, 2023 is enclosed.	Pursuant to pre-occupation and personal commitments. Copy of resignation letter dated 12 th August, 2023 is enclosed.
5.	Confirmation for material reason other than those provided	Mr. Yogesh Shamjibhai Rathod has provided a confirmation in his resignation letter that there is no material reason for his resignation other than those provided in the letter.	Mr. Suresh Maganlal Bhadrecha has provided a confirmation in his resignation letter that there is no material reason for his resignation other than those provided in the letter.
6.	Disclosure of relationship between Directors	Not Applicable	Not Applicable
7.	Listed entities in which resigning director holds directorships.	NIL	NIL



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.enchaviyo.com E-mail : bfil1318@yahoo.in / bfil1318@gmail.com

CIN - L24100MH1985PLC036547



8.	Membership/ Chairmanship of Board Committees, if any	NA	NA
----	--	----	----

For Bharat Agri Fert & Realty Limited

Yogendra Patel
Chairman & Managing Director
DIN: 00106864



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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

Sr.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue from Operations				
(a)	Revenue from Operations	650.66	743.76	972.59	2923.30
(b)	Other income	70.13	70.29	14.80	161.67
	Total revenues	720.79	814.05	987.38	3,084.97
2	Expenses				
(a)	Cost of materials consumed	342.50	75.33	371.83	1280.47
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(310.16)	121.85	(87.67)	(440.71)
(c)	Employee benefits expense	202.50	125.22	94.93	483.87
(d)	Finance costs	89.25	96.64	63.08	343.29
(e)	Depreciation and amortization	85.57	87.23	73.98	331.71
(f)	Other expenses	518.42	539.70	445.41	1917.08
	Total expenses	928.08	1,045.97	961.57	3,915.71
3	Profit/(loss)before exceptional items and tax (1-2)	(207.29)	(231.93)	25.81	(830.75)
4	Exceptional items				
5	Profit / (loss) before tax (3-4)	(207.29)	(231.93)	25.81	(830.75)
6	Tax expenses				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	2.67	(10.31)	(0.15)	(7.81)
(c)	Short provision of Tax of Earlier Years	-	1.70	10.60	1.70
7	Profit (Loss) for the period (5-6)	(209.96)	(223.32)	15.36	(824.64)
8	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss	-	(5.29)	-	(5.29)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(209.96)	(228.61)	15.36	(829.93)
10	Paid up Share Capital	528.55	528.55	528.55	528.55
11	Earnings per equity share				
(1)	Basic	(0.40)	(0.42)	0.29	(1.56)
(2)	Diluted	(0.40)	(0.42)	0.29	(1.56)

(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



SEGMENT REPORTING FOR THE QUARTER ENDED 30 JUNE 2023

Sn	Particulars	Segment Results			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Un-Audited	Audited	Un-Audited	Audited
1	Gross Segment Revenue				
	Construction	0.28	0.18	-	0.56
	Fertiliser	175.65	358.06	637.06	1,585.58
	Resort	474.73	385.52	335.52	1,337.15
	Others	-	-	-	-
		650.66	743.76	972.59	2,923.30
	Less: Inter Segment Revenue	-	-	-	-
	Net Segment Revenue	650.66	743.76	972.59	2,923.30
2	Segment Results				
	Construction	(22.62)	16.77	(49.16)	(74.16)
	Fertiliser	(120.76)	(69.18)	131.19	(49.57)
	Resort	43.95	(54.91)	4.24	(316.03)
	Others	(18.63)	(35.39)	2.63	(56.18)
		(118.07)	(142.70)	88.89	(495.93)
	Less: Interest Expense	89.25	96.64	63.08	343.29
	Add: Interest Income (Unallocable)	0.03	7.42	-	8.48
	Profit/(Loss) before tax and				
	Exceptional items	(207.29)	(231.93)	25.81	(830.75)
	Exceptional Items	-	-	-	-
	Profit/(Loss) before Tax	(207.29)	(231.93)	25.81	(830.75)
3	Segment Assets				
	Construction	4,405.33	4,364.81	3,955.25	4,364.81
	Fertiliser	3,346.13	2,502.46	3,029.45	2,502.46
	Resort	1,915.64	1,923.34	1,879.47	1,923.34
	Others *	770.96	768.04	1,619.88	768.04
		10,438.07	9,558.66	10,484.05	9,558.66
4	Segment liabilities				
	Construction	1,063.04	1,091.13	489.08	1,091.13
	Fertiliser	2,883.30	1,637.94	2,856.84	1,637.94
	Resort	765.26	864.26	677.03	864.26
	Others *	666.08	695.25	345.61	695.25
		5,377.67	4,288.58	4,368.56	4,288.58

* Others is Unallocable Corporate Assets & Liabilities

- 1 The above un-audited results for the quarter ended June 30, 2023 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on Aug 12, 2023.
- 2 Fertiliser unit performance will be better in Rabbi season as sufficient Working Capital is not finalised till date. Marketing tie up with Greenstar Fertiliser Ltd and Indian Potash Ltd will be in full swing from October onwards.
- 3 ANCHAVIYO resort became a BRAND in India & will perform to its highest level in coming years. It will be shortly converted into a theme based destination wedding with 125 rooms and all infrastructure & facilities.
- 4 Realty division PHASE-2 project at Majiwada Thane has received all permissions, approvals and consent from all competent authorities and same is updated with RERA. Bookings for sale of flats will be launched on auspicious day of Dussehra 24/10/2023. Estimated completion date will be in 3 years with projected revenue of approx Rs.600 Crore .
- 5 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 : 12/08/2023





VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com / ho@vmaca.co.in

Limited Review Report on unaudited financial results of Bharat Agri Fert & Realty Limited for the quarter ended 30th June 2023 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 AGRIFERT & 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 30 June 2023 ("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.10.71 Crores Crores as at 30th June 2023. The Company has not made any provision regarding the said old overdue trade receivables.

b) **Old overdue advances:**

The Company has given advances to certain parties aggregating to Rs.1.03 Crores as at 30th June 2023. Certain material amounts aggregating to Rs.0.75 Crores out of these advances are old and overdue. The Company has not made any provision regarding the said old overdue advances.



- c) **Society Maintenance Charges (SMC):**
Outstanding Society maintenance charges receivable aggregating to Rs.0.26 Crores as at 30th June 2023 are very old and the Company has not made provision in this regard.
- d) The amount of subsidy receivable from the financial year ended 31st March 2015 to 31st March 2018 is Rs.0.21 Crores as at 30th June 2023. The Company has not made provision in this regard.
- e) The carrying value of deposits which are not confirmed is Rs.25.01 lakhs as at 30th June 2023. The Company has not made provision in this regard.
- f) The carrying value of the stores, spares and packing material inventory is Rs.1.55 Crores as at 30th June 2023. The requisite /requested data of non-moving and slow- moving inventory is not provide by the Company. As the Company has not maintained inventory of stores & spares, packing material & others in the books of accounts (tally), no observations can be made on old and non-moving inventory. The Company has not made any provision for non-moving and slow- moving stores, spares and packing material inventory.
- g) The Company has accepted interest free unsecured loans from the Directors. The Company has not complied with interest provision to be made on the said unsecured loans received. In view of this, the Company has not complied with Ind AS 109 in this regard.
- h) The Company has not complied with provision for Expected Credit Loss (ECL) . In view of this, the Company has not complied with Ind AS 109 in this regard.
- i) The Company has made payment for the purpose of purchase of Transfer 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.1.36 Crores. The Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.36 Crores as at 30th June 2023. The Company has not given any accounting impact/has not made any provision in respect of the short receipt of TDR as above.
- j) The Fertiliser Segment of the Company has incurred significant amount of loss in the June 2023 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the June 2023 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.
- k) The Company has not laid down Standard Operating Procedures (SOPs) in the respect of any of the Accounting and related accounting functions. This results in major weakness in the Accounting and related accounting functions and consequently the Interim and other Financial Statements.



l) The Company accounts for subsidy on the basis of sales to dealer, however, as per the Government notification the subsidy entitlement/payment to the Company is on the basis of sale to the customer by the dealer. This may result short receipt of subsidy in an unforeseen event of failure to sale by dealer to end user. However, the Company has not made provision in this regard.

m) **Confirmations of certain trade receivables, trade payables & other receivables:**

Balances of certain trade receivables, trade payables & other receivables are subject to confirmations and reconciliations. Management has stated that, all known liabilities are duly provided by the Company.

The Matters as per the sr. a) to m) as stated above have been qualified in the preceding quarter and the year ended 31st March 2023 and the Matters as per the sr. a) & f) as stated above have been qualified in the quarter ended 30th June 2022.

In absence of the adequate audit evidence, we are unable to comment on quantum of provision to be made in respect of sr. nos. (a) to (m) above.

5. Qualified Conclusion:

Based on our review conducted as above, *except effect 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) The outstanding subsidy receivable amount as at 30th June 2023 pertaining to the financial year 22-23 is Rs.3.17 Crores as at 30th June 2023The management has contended that, the amount is recoverable and considered good.
- b) The Company has weak internal control in respect of the following:
 1. Accounting of Property Plant Equipment (PPE) with regard to regulatory aspects, location the date of accounting and the date of put to use.
 2. Maintenance of the Appropriate documentary evidence- bills, purchase, expenses invoices having more than significant amounts with regard to the Business of the Company.
 3. Bills, purchase, expenses invoices and vouchers having more than significant amounts. Payment voucher is considered as bill/invoice, which is incorrect.
 4. Input GST credit accounted for in the Books of accounts.
 5. Booking of the expenses as per the matching concept and the Provision for outstanding liabilities.



6. Accounting for cash expenses.
7. Tax Deducted at Source (TDS) in respect of various head.
8. Bank payments are accounted for using journal vouchers.
9. Reconciliation of resort sales as per the software vis a vis resort sales as per the books of accounts is not on record.
10. Accounting in the appropriate accounting heads e.g. Capital and Revenue expenditure.
11. Accounting of expenses without routing through vendor accounts.

c) Transfer Developments Rights & Real Estate Expenses:

The Company has made payment for the purpose of purchase of Transfer 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.1.36 Crores. The Company has not filed any claim for the said short receipt of TDR. The Company is intending to use the said TDR and other TDRs purchased in the proposed development of the real estate business. Carrying value of the said TDR aggregating to Rs.9.66 Crores and real estate construction expenses aggregating to Rs.33.24 Crores (including TDR purchased) as at 30th June 2023 depends on the Company's ability to further fund the proposed development of reality business & other business segments.

d) Sub judice matters:

The Company has informed that, certain matters are sub judice as at 30th June 2023. The summary in brief is as under:

Sn.	Particulars	Amt. Rs.(in Crores)
1	Amount deposited in protest with Maharashtra State Electricity Distribution Company Limited (MSEDCL)-Refer to point i. below @	0.53
2	Maintenance Charges payable*	0.33

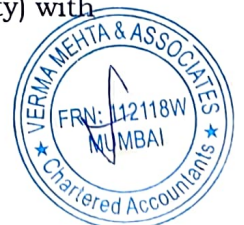
@ The Company has not provided any documentary evidence in this regard.

* The Company has not provided any liability in view of note "2 J)" above.

i. In respect of the Amount deposited in protest with MSEDCL:
Pursuant to the matter referred in the paragraph d) s.no. 1 above:

MSEDCL officials visited Bharat Agri Fert & Realty Ltd ("The Company") factory at Wada on 21/05/2016 for inspection and made observation that, MSEDCL connection was in the name of Wada Alums & Acids Pvt Ltd and manufacturing activity is going on in the name of the Company and put allegation of transfer or extending unauthorized supply of electricity from one unit to another unit.

Accordingly, MSEDCL issued notice and order for payment of Rs.106 lacs against which the Company had filed appeal with The Chief Electrical Inspector and deposited Rs.53 lakhs (50% of the liability) with Chief Electric Inspector (CEI) office.



Upon various hearing, the Company received refund order of the amount paid dated 23rd January 2018. However, MSEDCL filed appeal in Mumbai High Court which is in Pre-admission stage.

In respect of the above, the Company has further clarified that, The Company Wada Alums & Acids Pvt Ltd had merged with erstwhile Bharat Fertilizer Industries Ltd, currently known as Bharat Agri Fert & Realty Ltd vide Mumbai High Court Merger Order on 15.06.2007. In view of this and other matters in this regard the management of the Company is hopeful about refund of the said amount deposited.

- e) The above stated matters have significantly affected the company's cash flows and ability to raise further funds.

Our opinion is not modified in respect of these matters.

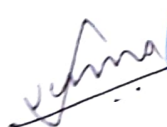

7.Other

Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For Verma Mehta Associates

Chartered Accountants

FRN 112118W

CA Sandeep Verma

Partner

Mem. No: 045711

UDIN: 23045711 BGTZ HX9600

Place: Mumbai

Date: 12th August, 2023

YOGESH SHAMJIBHAI RATHOD
2701, ORCHID, HIRANANDANI MEADOWS, THANE (WEST), THANE- 400 610
Email ID: yogerath@gmail.com Mob: 8007849568

Date: 12th August, 2023

To,
The Board of Directors,
BHARAT AGRI FERT & REALTY LIMITED
301, 3RD FLOOR, HUBTOWN SOLARIS,
N S PHADKE MARG, NEAR GOKHALE BRIDGE,
ANDHERI (EAST),
MUMBAI-400 069

Subject: Resignation from Directorship.

Dear Sirs,

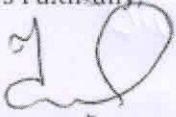
I, Yogesh Shamjibhai Rathod (DIN: 06882709), hereby tender my resignation as an Independent Director from the Board of Directors of **BHARAT AGRI FERT & REALTY LIMITED** with effect from the closure of business hours on 12th August, 2023 due to pre-occupation and personal commitments.

I hereby further confirm that there are no material reasons for my resignation other than reasons mentioned above.

I also place my sincere thanks to the Board of Directors for their co-operation during my tenure as Director of the company and request to file e-form DIR-12 to that effect and give intimation to all the concerned authorities as may be required by the company.

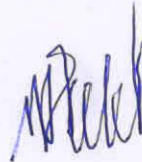
Thanking you.

Yours Faithfully,



YOGESH SHAMJIBHAI RATHOD
(DIN: 06882709)

Accepted by the Board



SURESH MAGANLAL BHADRECHA
102, HEMU CASTLE, DADABHAI ROAD, VILE PARLE (WEST), MUMBAI - 400 056.
EMAIL ID: sureshprintart@hotmail.com MOB: 9870097280

Date: 12th August, 2023

To,
The Board of Directors,
BHARAT AGRI FERT & REALTY LIMITED
301, 3RD FLOOR, HUBTOWN SOLARIS,
N S PHADKE MARG, NEAR GOKHALE BRIDGE,
ANDHERI (EAST),
MUMBAI-400 069

Subject: Resignation from Directorship.

Dear Sirs,

I, Suresh Maganlal Bhadrecha (DIN: 00107186), hereby tender my resignation as an Independent Director from the Board of Directors of **BHARAT AGRI FERT & REALTY LIMITED** with effect from the closure of business hours on 12th August, 2023 due to pre-occupation and personal commitments.

I hereby further confirm that there are no material reasons for my resignation other than reasons mentioned above.

I also place my sincere thanks to the Board of Directors for their co-operation during my tenure as Director of the company and request to file e-form DIR-12 to that effect and give intimation to all the concerned authorities as may be required by the company.

Thanking you.

Yours Faithfully,

Suresh M. Bhadrecha
SURESH MAGANLAL BHADRECHA
(DIN: 00107186)

Accepted by the Board

