

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

Date: 13th February, 2025

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 13th February, 2025

Dear Sir/Ma'am,

This is further to our letter dated 31st January, 2025 intimating the date of Board Meeting to consider and approve the Unaudited Financial Results for the Quarter ended on 31st December, 2024

This is to inform that the Board of Directors of the Company in its meeting held today i.e. 13th February, 2025 transacted the following business item:

Unaudited Financial Results for the quarter ended on 31st December, 2024.

Pursuant to Regulation 33 of Listing Regulation, The Board approved the Unaudited Financial Results for the quarter ended 31st December, 2024 together with Limited Review Report thereon.

A signed copy of the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2024 along with Limited Review Reports for the quarter ended on 31st December, 2024 by the Statutory Auditors of the Company, is enclosed herewith as Annexure-I

The meeting of the Board of Directors commenced at 7:30 P.M. and concluded at 8:30 P.M.

Kindly find the same in order and acknowledge.

Thanking You.
Yours faithfully,

For Bharat Agri Fert & Realty Limited

YOGENDRA
DAHYABHAI
PATEL

Digitally signed by
YOGENDRA
DAHYABHAI PATEL
Date: 2025.02.13
20:35:30 +05'30'

Yogendra Patel
Chairman & Managing Director
DIN: 00106864



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of BHARAT AGRI FERT & REALTY LIMITED ("the Company") pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review report

To the Board of Directors

BHARAT AGRI FERT & REALTY LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BHARAT AGRI FERT & REALTY LIMITED** (" the Company"), for the quarter and nine months ended 31st December, 2024 (" the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not

enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualified conclusion:

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.984.51 lakhs as at 31st December 2024.The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the Ind 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. 984.51 lakhs, shareholders fund would have been lower by Rs. 984.51 lakhs and provision amount would have been higher by Rs. 984.51 lakhs.
- b) The Fertiliser Segment of the Company has incurred significant loss in the December 2024 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in 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 para (b) above. In view of this, we are unable to comment on quantum of provision to be made in respect of para (b) above.

The Matters as per the paragraph a) & b) as stated above have been qualified in the preceding quarters and the year ended 31st March 2024.

5.Based on our review conducted as stated in paragraph 3 above, and procedures performed as stated in paragraph 3 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 ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 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 the following matters:

a) Sub judice matter:

- i. The Company has informed that, certain matters are sub judice as at 31st December 2024.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. In respect of the paragraph a) s.no.1 above:

The Company has made payment for the purpose of purchase of Transferable Developments Rights (TDR) from M/s Hubtown Limited (erstwhile Akruti City Limited) on 19/09/2014 for a sum aggregating to Rs.9.66 Crores. The Company has informed that, TDR is transferred in it's name and it has received short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.16 Crores. The Company has filed a case in NCLT, the Company has not made any provision for short TDR for area 332.180 sq. mtrs. aggregating to Rs.1.16 Crores as at 31st December 2024.

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.

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

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W

**SHASHA
NK DESAI**

Digitally signed by SHASHANK DESAI
DN: cn=SHASHANK DESAI, o=DESAI
SAKSENA AND ASSOCIATES,
ou=DESAI SAKSENA AND
ASSOCIATES, email=snd@dsaca.co.in,
c=IN
Date: 2025.02.13 18:59:04 +05'30'



CA (Dr.) Shashank N. Desai

Partner

Membership number: 32546

Mumbai Date 13th February 2025

UDIN: 25032546BMNSZU9988

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2024

Amount (Rs in Lacs) Except EPS

Sr.	Particulars	Quarter Ended			Nine Month Ended		Year Ended	
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Revenue from Operations							
(a)	Revenue from Operations	616.53	656.75	567.44	1828.66	1722.10	2225.61	
(b)	Other income	85.85	47.40	89.42	213.34	195.84	900.67	
	Total income	702.38	704.15	656.86	2,042.00	1,917.94	3,126.28	
2	Expenses							
(a)	Cost of materials consumed	293.83	626.15	164.88	1989.62	917.28	1390.29	
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-190.88	(388.47)	(86.88)	(1,626.53)	(647.77)	(1,022.00)	
(c)	Employee benefits expense	90.75	107.36	115.80	311.20	443.05	555.55	
(d)	Finance costs	89.39	112.79	38.47	289.83	205.09	293.45	
(e)	Depreciation and amortization	115.34	110.58	88.31	323.09	263.35	384.49	
(f)	Other expenses	459.35	364.71	513.73	1221.63	1354.70	1644.65	
	Total expenses	857.79	933.12	834.31	2,508.85	2,535.70	3,246.43	
3	Profit/(loss) before exceptional items and tax (1-2)	-155.40	(228.98)	(177.44)	(466.85)	(617.75)	(120.15)	
4	Exceptional items	-	-	239.71	-	239.71	204.35	
5	Profit / (loss) before tax (3-4)	(155.40)	(228.98)	(417.15)	(466.85)	(857.46)	(324.50)	
6	Tax expenses							
(a)	Current tax	-	-	11.06	-	11.06	-	
(b)	Deferred tax	-52.04	(2.05)	(3.48)	-131.56	(1.72)	(4.29)	
(c)	Short provision of Tax of Earlier Years	-	-	-	-	-	-	
7	Profit (Loss) for the period (5-6)	(103.36)	(226.93)	(424.74)	(335.29)	(866.81)	(320.21)	
8	Other Comprehensive Income							
(a)	Items that will not be reclassified to profit or loss	29.98	(5.99)	(3.97)	17.99	(3.97)	(23.98)	
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.03)	-	(1.03)	6.24	
9	Total Comprehensive Income for the period (7+8)	(73.39)	(232.92)	(429.74)	(317.31)	(871.81)	(337.96)	
10	Paid up Share Capital	528.55	528.55	528.55	528.55	528.55	528.55	
11	Earnings per equity share							
(1)	Basic	EPS after tax before exceptional items	(0.20)	(0.43)	(0.35)	(0.63)	(1.64)	(0.61)
(2)	Diluted	EPS after tax before exceptional items	(0.20)	(0.43)	(0.35)	(0.63)	(1.64)	(0.61)

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SEGMENT REPORTING FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2024

Amount (Rs in Lacs)

Sn	Particulars	Quarter Ended					Year Ended 31-03-2024 Audited	
		31-12-2024		31-12-2023		Nine Month Ended		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Un-Audited
1	Gross Segment Revenue							
	Construction	-				0.28	0.40	
	Fertiliser	159.86	290.86	122.97	664.11	503.20	605.25	
	Resort	456.68	365.88	444.48	1,164.55	1,218.63	1,619.96	
	Others			-				
		616.54	656.74	567.44	1,828.66	1,722.10	2,225.61	
	Less: Inter Segment Revenue	-	-	-	-	-	-	
	Net Segment Revenue	616.54	656.74	567.44	1,828.66	1,722.10	2,225.61	
2	Segment Results							
	Construction	(47.63)	(83.07)	(131.74)	(130.70)	(316.24)	(364.60)	
	Fertiliser	(155.37)	(79.96)	(7.59)	(268.73)	(145.45)	423.41	
	Resort	44.10	0.51	42.09	21.48	81.86	186.39	
	Others	3.50	(66.46)	(41.36)	(88.90)	(36.71)	(78.04)	
		(155.40)	(228.98)	(138.59)	(466.85)	(416.53)	167.15	
	Less: Interest Expense	-		38.47		205.09	293.45	
	Add: Interest Income (Unallocable)	-		-0.39	-	3.86	6.15	
	Profit/(Loss) before tax and Exceptional Items	(155.40)	(228.98)	(177.44)	(466.85)	(617.75)	(120.15)	
	Exceptional Items	-		239.71		239.71	204.35	
	Profit/(Loss) before Tax	(155.40)	(228.98)	(417.15)	(466.85)	(857.46)	(324.50)	
3	Segment Assets							
	Construction	7,161.70	6,652.55	4,451.42	7,161.70	4,451.42	5,212.07	
	Fertiliser	2,279.16	2,357.49	2,683.86	2,279.16	2,683.86	2,511.95	
	Resort	2,843.67	2,720.61	2,064.65	2,843.67	2,064.65	2,270.14	
	Others	776.37	849.60	715.13	776.37	715.13	795.35	
		13,060.90	12,580.25	9,915.06	13,060.90	9,915.06	10,789.51	
4	Segment liabilities							
	Construction	2,512.17	2,139.19	1,351.21	2,512.17	1,351.21	1,308.18	
	Fertiliser	1,130.29	994.60	2,243.59	1,130.29	2,243.59	291.71	
	Resort	1,192.30	1,212.10	989.89	1,192.30	989.89	640.46	
	Others	3,673.81	3,572.58	932.11	3,673.81	932.11	3,617.04	
		8,508.56	7,918.47	5,516.79	8,508.56	5,516.79	5,857.39	

1 The above,un-audited results for the quarter ended December 31, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on February 13, 2025.

2 Anchaviyo Resort has completed part expansion of destination wedding project during the quarter, more revenue will be generated in coming quarters.

3 Company has surrendered working capital limits of bankers and have decided to offer fertiliser plant on lease cum conversion basis to improve cash flows.

4 Realty Division:- Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

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- 5 Company has received prestigious permission for thanes tallest tower up to 203 meters from civil aviation authority.
- 6 The Company has received a Letter of Intent (LOI) and approval from the Thane Municipal Corporation (TMC) for construction of 60th floor in its ongoing project.
- 7 The Company has obtained approval from the Town Planning Department of Palghar for the expansion of its resort to include additional rooms, a mandap, and a banquet hall to accommodate 450-500 guests for destination weddings, to be completed post-expansion. Additionally, the Company has taken an in-principle approval for a term loan of up to Rs. 25 crores from a cooperative bank and is actively pursuing the possibility of increasing its financing by an additional Rs. 25 crores through further bank loans
- 8 The Company has applied under the Government of Maharashtra's Tourism Policy for availing various incentives, including capital subsidy, electricity duty relief, concessional power tariff, 9% GST set-off, and interest relief for its proposed destination wedding project.
- 9 The Company is awaiting final consent from the Department of Fertilizers (DOF) for execution of the lease agreement related to the fertilizer business. The agreement is expected to be executed in the next quarter, subject to timely receipt of the necessary approvals from DOF.
- 10 The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For Bharat Agri Fert & Realty Ltd


Yogendra D. Patel
Chairman & Mg. Director



Place : Mumbai
Date : 13/02/2025