

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



September 04, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Security Code No: 531862

Security ID: BHARATAGRI

Dear Sir/Madam,

Sub: Notice of 40th Annual General Meeting and Annual Report for the Financial Year 2024-25.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 40th AGM and Annual Report of the Company for the Financial Year (FY) 2024-25.

The 40th Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, 29th September, 2025 at 03:00 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business as set out in the notice convening AGM.

The Notice of the AGM and the Annual Report for the financial year 2024-25 are also available on the Company's website at <http://www.bafrl.com> and are being sent by email to all the eligible members, whose email IDs are registered with the Company/ Depositories.

The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the AGM.

The Company has fixed **Monday, September 22, 2025** as a "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.



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CIN - L24100MH1985PLC036547



The remote e-voting period commences on Thursday, September 25, 2025 at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025 at 5.00 P.M. (IST).

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For Bharat Agri Fert & Realty Limited



Yogendra Patel
Chairman & Managing Director
DIN: 00106864

Encl: As Above.

BHARAT AGRI FERT & REALTY LIMITED



40TH ANNUAL REPORT (2024-2025)

BHARAT AGRI FERT & REALTY LIMITED
ANNUAL REPORT 2024-25

MANAGEMENT TEAM	
<u>BOARD OF DIRECTORS</u>	<u>REGISTERED OFFICE</u>
Shri Yogendra Dahyabhai Patel	301, 3 rd Floor, Hubtown Solaris,
Chairman & Managing Director	N. S. Phadke Marg, Near Gokhale Bridge,
Smt. Anjni Yogendra Patel	Andheri (East), Mumbai – 400 069.
Whole-Time Director	Tel. No. (022) 67980100/26820498/90/91
Ms. Chandni Yogendra Patel	Website : http://www.bafri.com
Whole-Time Director	CIN No: L24100MH1985PLC036547
Shri Vijal Yogendra Patel	
Whole-Time Director & CFO	
Shri Chunilal Bhanji Gherwada	
Independent Director	M/s. MUFG Intime (India) Pvt. Ltd.
Shri Kalpesh Chandrakant Shah	C 101, 247 Park, L.B.S. Marg,
Independent Director	Vikhroli (West), Mumbai - 400 083
Shri Hemant Nandkishor Bataviya	
Independent Director	
Shri Bipin Shantilal Mavadiya	<u>SITE OFFICE</u>
Independent Director	Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
Shri Viren Pranjivan Bhundia	Opp. URCT, Majiwada, Thane (West) – 400 601
Independent Director	
	<u>PLANT & ANCHAVIYO RESORT</u>
<u>CHIEF FINANCIAL OFFICER</u>	Kharivali Village
Shri Vijal Yogendra Patel	Taluka : Wada, Dist.: Palghar.
<u>COMPANY SECRETARY</u>	
Shri Akshay Kumar	
<u>STATUTORY AUDITORS</u>	
M/s. Desai Saksena & Associates	
Chartered Accountants	
<u>BANKERS</u>	
State bank of India	
Saraswat Co-op Bank Ltd	
NKGSB Co-op Bank Ltd	

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ANNUAL GENERAL MEETING

Date : Monday, 29th September, 2025
Time : 03:00 P.M.
Venue : Sardar Patel Baug
Shri Vile Parle Patidar Mandal,
Parleshwar Road, Vile Parle (East),
Mumbai - 400 057

BOOK CLOSURE :

23rd September, 2025
to
29th September, 2025
(Both Days Inclusive)

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Fortieth (40th) Annual General Meeting** of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Monday, September 29, 2025, at 3:00 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025 and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Statutory Auditors thereon;
2. To appoint a Director in place of Ms. Chandni Yogendra Patel (DIN: 02032483) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Secretarial Auditors of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. GMJ & Associates, Practicing Company Secretaries, Peer Review No.: 6140 /2024 as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from financial year 2025-26, to financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee of Directors and / or any person, to give effect to the above resolution."

4. **Payment of remuneration to M/S. S.R. Singh & Co., Cost Accountants (FRN: 101398), the Cost Auditors of the Company for the Financial Year 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, to be paid to **M/s. S.R. Singh & Co., Cost Accountants (Firm Registration No.: 101398)**, who has been appointed by the Board of Directors as the Cost Auditor of the Company for the financial year 2025-26, be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

**By Order of the Board of Directors of
Bharat Agri Fert & Realty Limited**

Sd/-

Akshay Kumar

Company Secretary & Compliance Officer

Membership No. A53650

Place: Mumbai

Date: August 13, 2025

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.
CIN: L24100MH1985PLC036547
Email: bfilshivsai@gmail.com.
Website: <http://www.bafrl.com>.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH.
2. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Institutional / Corporate Members (i.e. other than individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company through email by its registered email address to bfilshivsai@gmail.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 and 4 of the notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
5. The Members/ Proxies or authorized representative, attending the meeting, are requested to bring and handover the Attendance Slip at the AGM duly completed and signed along with a copy of the deposited form of proxy (in case of a proxy) and the supporting documents duly authenticated. Equity shareholders holding shares in dematerialized form are requested to bring their client master list/depository participant statement/delivery instruction slip reflecting their DP ID and Client ID number for easier identification of attendance at the meeting.
6. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.
7. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
8. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the scheduled time of the meeting. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this notice.
9. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given a notice to the Company in writing of his/her intention to inspect the Proxies lodged not less than three days before the commencement of the said Meeting.
10. The quorum for the AGM shall be as prescribed under Section 103 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would include the Members in person or by an authorized representative and thereafter the persons present shall be deemed to constitute the quorum.

11. The Share Transfer Books and Register of Members of the Company shall remain closed **from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)**.
12. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.**
13. The Statutory Registers and all other documents referred in the Notice and Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to bfilshivsai@gmail.com.
14. Members seeking any information with regard to any matter to be placed at the AGM are requested to email it to the Company on bfilshivsai@gmail.com.
15. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of "Green Initiative", has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. The email addresses can be registered by the Members with the Depository Participant ("DP") and with the Registrar and Transfer Agent ("RTA") of the Company i.e. M/s. MUFG Intime India Private Limited ("MIIP"). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or DP or its RTA.
16. Copy of the Notice of the AGM, *inter alia*, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report for the financial year 2024-25 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/Depository Participant(s) whose names appear in the register of members/ list of beneficial owners as on **Friday, August 29, 2025** as received from M/s. MUFG Intime India Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, a letter is being sent to those members with details of the website where a copy of the Annual report is being displayed (*refer point no 17 below*). Keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their e-mail addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
17. A Route Map and prominent landmark for easy location of the venue of the AGM has been enclosed with this Notice. Members may also note that the Notice of this AGM and the Annual Report of the Company for the financial year 2024-25 is also be available on the website of the Company viz. <http://www.bafri.com> and on the website of the Stock Exchanges where the Company's shares are listed viz. BSE Limited at www.bseindia.com, and on the website of M/s. MUFG Intime India Private Limited at <https://instavote.MUFGIntime.co.in>.
18. Instructions for voting through electronic means (e-voting), and other instructions relating thereto are as under:
19. **VOTING THROUGH ELECTRONIC MEANS:**
 - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
 - (b) The facility for voting, through **Polling Paper** shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
 - (c) For this purpose, the Company has engaged the services of M/s. MUFG Intime India Private Limited (hereinafter referred to as "MUFG Intime" or "Service Provider") as the Agency to provide remote e-voting facility to its Members.
 - (d) The voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the "**Cut-Off date**"

i.e. Monday, September 22, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- (e) The remote e-voting will be available during the following period begins:

Commencement of remote e-voting	Thursday, September 25, 2025 at 09:00 A.M. (IST)
End of remote e-voting	Sunday, September 28, 2025 at 05:00 P.M. (IST)

- (f) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disabled for voting after **05:00 P.M. on Sunday, September 28, 2025**. Once the shareholder casts the vote on a resolution, the shareholder will not be allowed to change it subsequently. Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote by polling papers at the AGM.
- (g) The Board of Directors of the Company has appointed Shri. Prabhat Maheshwari, Partner, or failing him Mr. Nirmal Gupta, Partner of GMJ & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (h) The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than two working days from the conclusion of AGM and submit the same to the Chairman of the Company.
- (i) The results declared along with the Scrutinizer's Report, will be intimated to the Stock Exchanges where the Company's shares are listed, placed on the website of the Company at <http://www.bafri.com> and on the website of M/s. MUFG Intime India Private Limited at <https://instavote.MUFG Intime.co.in>.

20. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS:

We would further like to draw your attention to SEBI Notification dated January 24, 2022 and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022. Accordingly, while processing service requests in relation to:

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal / Exchange of securities certificate;
4. Endorsement;
5. Sub-division / Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission and,
8. Transposition.

the Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled up **Form ISR-4**.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- i. For shares held in electronic form: to their Depository Participants ("DPs");
 - ii. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.bafri.com and on the website of the Company's RTA, MUFG Intime India Private Limited at <https://instavote.MUFG Intime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

23. In terms of Regulation 40(1) of SEBI Listing Regulations 2015 as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. MUFG Intime India Private Limited, for assistance in this regard.
24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
25. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.bafri.com and on the website of the Company's RTA, MUFG Intime India Private Limited at <https://in.mpms.mufig.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., MUFG Intime India Private Limited:

S. No.	Particulars	Form
1.	PAN	ISR - 1
2.	Address and PIN Code	
3.	Email-Id	
4.	Mobile Number	
5.	Bank Account Details	
6.	Demat Account Number	
7.	Update of signature of securities holder	ISR - 2
8.	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	SH-13
9.	Declaration to opt-out Nomination	ISR - 3
10.	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	SH - 14
11.	Form for requesting issue of duplicate certificate and other service requests for shares held in physical form	ISR-4

All the aforesaid forms can be downloaded from the website of the Company at: www.bafri.com and from the website of the RTA at <https://in.mpms.mufig.com/>

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

27. Re-Lodgement of Physical Share Transfers: Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special one-time window has been introduced for shareholders to re-lodge transfer deeds of physical shares that were originally lodged prior to April 01, 2019 and were rejected, returned, or remained unattended due to deficiencies or process issues. This window will remain open from July 07, 2025 to January 06, 2026, during which such re-lodged shares will be transferred only in dematerialized (demat) mode. Shareholders eligible under this category are advised to take necessary action within the prescribed period. For further assistance, you may contact the Company on bfilshivsai@gmail.com or its Registrar and Transfer Agent on +91-2249186000/rnt.helpdesk@in.mpms.mufg.com.

The above information is also available on company website at: www.bafrl.com.

28. **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

➤ **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>.
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>.
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:****Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

➤ Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.
- (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

1. Visit URL: <https://instavote.linkintime.co.in>.
2. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in>. and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpmf.muvg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body / Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By Order of the Board of Directors of
Bharat Agri Fert & Realty Limited**

Sd/-

Akshay Kumar

Company Secretary & Compliance Officer

Membership No. A53650

Place: Mumbai

Date: August 13, 2025

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.
CIN: L24100MH1985PLC036547
Email: bfilshivsai@gmail.com.
Website: <http://www.bafrl.com>.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item no. 3 and 4 of the accompanying Notice:

Item No. 3: To appoint Secretarial Auditors of the Company

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai, a peer reviewed firm as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. GMJ & Associates is a well-known firm of Practicing Company Secretaries founded on April 01, 2010 and based in Mumbai. Renowned for its commitment to quality and precision, the firm is a Peer Reviewed Firm by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. GMJ & Associates has team strength of 35 members including 4 partners and a dedicated and focused team providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of Industry leaders across sectors like banking, manufacturing, pharmaceuticals, chemical and chemical industry, textile and public utilities.

M/s. GMJ & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. GMJ & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 3,00,000/- (Rupees Three Lakh Only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. GMJ & Associates. In addition to the secretarial audit, M/s. GMJ & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the **Ordinary Resolution** as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4: Payment of remuneration to M/S. S.R. Singh & Co., Cost Accountants (FRN: 101398), the Cost Auditors of the Company for the Financial Year 2025-26:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, M/S. S.R. Singh & Co., cost accountants (FRN: 101398), Cost Accountants, to conduct the audit of the cost records maintained by the Company at Rs. 50,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending March 31, 2026.

In terms of the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

**By Order of the Board of Directors of
Bharat Agri Fert & Realty Limited**

Sd/-

Akshay Kumar

Company Secretary & Compliance Officer

Membership No. A53650

Place: Mumbai

Date: August 13, 2025

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai – 400 069.
CIN: L24100MH1985PLC036547
Email: bfilshivsai@gmail.com.
Website: <http://www.bafri.com>.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 2

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Ms. Chandni Yogendra Patel
DIN	02032483
Date of Birth & Age	November 23, 1985, 39 Years
Qualifications	UK - MBA
Terms and Conditions of appointment/ re- appointment	Whole time Director, liable to retire by rotation.
Details of Remuneration sought to be Paid	8,00,000 per month
Details of Remuneration last drawn	Nil
Expertise in specific functional areas	Ms. Chandni Patel, has completed her MBA in Human Resources from Aberdeen University, Scotland. She looks after the HR Policies and welfare of the staff along with the operations and management of Anchaviyo Resort.
Date of first appointment on the Board	She was first appointed to the Board on November 23, 2007.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	2,15,550 Equity Shares of face value Rs.1/- each.
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Daughter of Yogendra D. Patel & Anjni Y. Patel, Sister of Vijal Y. Patel
Number of Board meeting attended during the year (Financial Year 2024-25)	Seven (7)
Directorships held in other Companies (excluding Foreign Companies)	Waada Films Private Limited Wada Bottling Industries Private Limited Wada Alums and Acids Private Limited Yogi Investments Private Limited Vijal Shipping Private Limited Anchaviyo Event Management Private Limited Chavi Impex Private Limited
Memberships/ Chairmanships of committees of other Companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

By Order of the Board of Directors of
Bharat Agri Fert & Realty Limited

Sd/-
Akshay Kumar
Company Secretary & Compliance Officer
Membership No. A53650

Place: Mumbai
Date: August 13, 2025

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai - 400 069.
CIN: L24100MH1985PLC036547
Email: bfilshivisai@gmail.com.
Website: <http://www.bafri.com>.

DIRECTORS REPORT TO MEMBERS

Dear Members,

Your Directors are pleased to present the 40th Annual Report of Bharat Agri Fert & Realty Limited (the Company or BAFRL) along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(Amount in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Total Revenue	1,222.55	3,126.28
Less: Total Expenses	847.83	3,246.43
Profit before Tax	374.72	(324.50)
Tax Expenses	(52.10)	(4.29)
Net Profit / (Loss) for the Period	426.82	(320.21)
Other Comprehensive Income/(Loss)	62.46	(17.75)
Total Comprehensive Income/(Loss)	489.28	(337.96)

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS:**a) Fertilizer Division: -**

During the year due to gulf/middle east on going war situation prices of both raw material namely rock phosphate and Sulphur was on upward trend. Last year only Company had become debt free as far as fertilizer unit is concern, so management decided to offer their entire fixed assets on lease cum conversion basis but due to lower amount of subsidy fixed by doff results were not satisfactory so we decided to clear our present stocks and liquidated with green star fertilizer limited and will continue for searching any reliable and reputed fertilizer associates during the next year.

b) Anchaviyo Resort: -

During the year resort has done very good progress on existing set up as well as future expansion project. Company has focused their activity on wed in India mission as announced by honourable pm and we decided to set up a destination wedding which covers 250 rooms at same place thereby accommodating 500-550 guest. present rooms can easily accommodate 150-175 guest. we received a construction loan sanction upto Rs 57 Cr and rest of the funds will be utilised from surplus of thane real estate project in next 3 years. Construction work of site development started and piling work will be completed shortly for banquet, mandap and hotel with staff colony. Company had also decided to enter into operational management for a period of 3 years at an estimated revenue of Rs 650 lakh to 850 lakh year on year basis.

c) Real Estate Division: -

During the year wembely -24 work is in full swing and completed 3 slab till now and now every month it will have additional 2/3 floor. Company has already entered into marketing arrangement with reputed sales agency and received very good response from buyer and Company is confident to complete the project as per RERA (31.12.2028). After completion of entire project and sale of 457 Nos of 2/3 BHK flat company will have revenue of Rs 800 Cr based on prevailing market rate.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended March 31, 2025, in order to plough back the profits for future growth and development of the Company.

TRANSFER TO RESERVES:

As permitted under the Act, your Board does not propose to transfer any amount to General Reserves.

SHARE CAPITAL AND LISTING SECURITIES:**Authorized Share Capital:**

The authorized share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 1/- each.

Paid Up Share Capital:

The Issued, Subscribed and Paid-up equity share capital is Rs. 5,28,55,110/- (Rupees Five Crore Twenty-Eight Lakh Fifty-Five Thousand One Hundred Ten Only) divided into 52,85,511 (Fifty-Two Lakh Eighty-Five Thousand Five Hundred Eleven) Equity Shares of INR 1/- each.

During the Financial Year under review, there was no change in the capital structure of the Company. The Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no further details/ information invited in this respect.

The Equity shares of the Company are listed with the BSE Limited (BSE) and available for trading at the platforms. Annual Listing fee has been paid on time to the BSE.

DEPOSITORIES:

The Company is registered with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can take advantage of holding their shares in dematerialized mode.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Listing Regulations 2015, the Management Discussion and Analysis Report is attached as **Annexure 'A'** and forms an integral part of this report.

SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

During the year under review, the Company does not have any Subsidiary, Associate Company or Joint Venture.

DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

As of March 31, 2025, your Company's Board has nine members comprising of four Executive Directors and five Independent Directors including Two Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors:

- **Re-appointment of Directors:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Ms. Chandni Yogendra Patel (DIN: 02032483) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

- **Cessation:**

Your directors hereby regret to inform you that Shri. Kantilal Jethwa (DIN: 00107034), Director, passed away on July 27, 2024 as a result his office was vacated.

Your Board places on record its deep appreciation for valuable services and guidance provided by Shri Kantilal Jethwa, during his tenure as director of the company.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances, which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Familiarization Programme of Independent Directors:

In compliance with the requirements of SEBI Listing Regulations, the company has put in place a familiarization program for Independent Directors' to familiarize them with their role, rights & responsibilities as Directors, the operations of the Company, business overview, etc.

The details of Familiarization Programme are explained in the Corporate Governance Report and the same is also available on the website of the Company.

Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of your Company as per Section 203 of the Act:

Sr. No.	Name of the Person	Designation
1.	Shri. Yogendra Dahyabhai Patel	Chairman & Managing Director
2.	Shri. Vijal Yogendra Patel	Chief Financial Officer
3.	Shri. Akshay Kumar	Company Secretary & Compliance Officer

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company for the financial year ended March 31, 2025.

NUMBER OF MEETINGS OF YOUR BOARD:

Your Board met 7 (Seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met twice in the financial year dated February 13, 2025 and March 24, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

BOARD AND COMMITTEE EVALUATION:

Your Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of your Board. The exercise was carried out through a structured evaluation process covering various aspects of your Boards functioning such as composition of your Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc. At your Board meeting that followed the above-mentioned meeting of the Independent Directors, the performance of your Board, its Committees, and individual Directors was also discussed. The entire Board, excluding the Independent Directors has been evaluated, did performance evaluation of Independent Directors.

COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. As on March 31, 2025, your Board has constituted the following committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee.

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

RISK MANAGEMENT:

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to formation of Risk Management Committee is not applicable to the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors have laid down internal financial controls to be followed by your Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The company has adopted accounting policies, which are in line with the accounting standards and the Companies Act, 2013. The Audit Committee evaluates the internal financial control system periodically.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company, which may have potential conflict with the interest of the Company. There is no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Suitable disclosures on related party transactions as required by the Indian Accounting Standard have been made in the notes to Financial Statements.

REPORT ON CORPORATE GOVERNANCE:

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, 2015, forms part of this Annual Report along with the requisite certificate from GMJ & Associates, Practicing Company Secretary (Membership No. F2405, COP No. 1432), regarding compliance of the conditions of corporate governance, as stipulated. In compliance with corporate governance requirements as per the SEBI Listing Regulations, 2015, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.bafri.com/investor-center.php?subcategory_id=21.

LOANS, GUARANTEE OR INVESTMENTS:

Particulars of Loan/Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the of the financial statements forming an integral part of the Annual Report.

AUDITORS AND AUDIT REPORTS:**Statutory Auditor:**

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No. **102358W**) were appointed as the Statutory Auditors of your Company, for the first term of five years from the conclusion of 38th Annual General Meeting (AGM) until the conclusion of 43rd AGM of your company to be held in the year 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Reports given by M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No. **102358W**) on the standalone financial statements of the Company for FY 2024-25 are part of the Annual Report.

The qualification given by M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration No. **102358W**) on the standalone financial statements of the Company for FY 2024-25 and replies of the management thereto is provided as **Annexure- 'B'** of this report.

Secretarial Auditors and Secretarial Audit Report:**Appointment of Secretarial Auditors:**

Pursuant to the provisions of Sections 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, and other applicable provisions framed thereunder, as amended, the Board of Directors, on the recommendations of the Audit Committee, in its meeting held on May 30, 2025 has recommended to the shareholders of the Company, an appointment of M/s GMJ & Associates, Company Secretaries, Peer Review Certificate no. 6140/2024) as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

The Company has received the consent & eligibility certificate from M/s GMJ & Associates, Company Secretaries and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder and Listing Regulations.

Secretarial Audit Report:

The report of the Secretarial Auditor in Form No. MR-3 is annexed herewith as **Annexure- 'C'** to this Report. There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditors in their Secretarial Audit Report for the year ended March 31, 2025.

The observations given by the Secretarial Auditors in their report are self-explanatory and do not call for further explanation.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated February 8, 2019 issued by Securities and Exchange Board of India (SEBI), M/s. GMJ & Associates, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, thereby confirming compliance of the applicable SEBI Regulations and circulars/ guidelines issued there under by the Company.

Cost Audit:

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by **M/s. S.R. Singh & Co.**, Cost Accountants (**Firm Registration No: 101398**), Cost Auditors of your Company for FY 24-25.

Your Board has appointed **M/s. S.R. Singh & Co., Cost Accountants (Firm Registration No.: 101398)**, as Cost Auditors of your Company to conduct cost audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 has provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company

Internal Audit:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 the Board on the recommendation of the Audit Committee has appointed M/s. KCPL and Associates LLP, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25.

Your Board in its meeting held on May 30, 2025 has appointed M/s. PSRD & Co., Chartered Accountants (FRN: 126390W), as Internal Auditors of the Company to conduct Internal Audit for the FY 2025-26.

Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, your Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d) the annual financial statements have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link <http://www.bafrl.com>.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'D'** to this Report.

PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure- 'E'** to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at https://bafrl.com/investor-center.php?subcategory_id=21.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at link <http://www.bafrl.com>.

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. In the Board Meeting held on January 10, 2025, the Company had reconstituted the Internal Committee. During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company. or During the year under review, NIL complaints pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaints received and resolved during the financial year:

Number of complaints received: 0

Number of complaints disposed off: 0

Number of complaints pending beyond 90 days: 0

The above reflects the Company's commitment to timely and effective redressal of complaints.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 81

Female Employees: 13

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

GENERAL DISCLOSURES:**Public Deposits:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Material Changes and Commitments affecting Financial Position between the end of the Financial Year and Date of Report:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

Changes in Nature of Business:

No significant changes had been made in the nature of the business of the Company during the financial year ended March 31, 2025.

Significant and material orders passed by the Regulators or Courts:

There are no significant and material orders passed by the Regulators or Courts that would impact the going concern status of the Company and its future operations during the financial year ended March 31, 2025.

Depository Services:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company have been allotted ISIN No. INE842D01029. Shareholders are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

Code of Conduct:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website www.bafri.com in. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

Safety, Environment Control and Protection:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

Listing:

The Company's Shares are listed on BSE Limited, Mumbai.

Internal Financial Control and their adequacy:

The company has in place adequate, internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The company has adopted accounting policies, which are in line with the accounting standards and the Companies Act, 2013.

Details of application made or proceeding pending under insolvency and bankruptcy code, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between valuation amount on one-time settlement and valuation while availing loan from banks and financial institutions:

The company has not entered into one-time settlement of loans from banks and financial institutions. Hence the said clause is not applicable to the company for the financial year ended March 31, 2025.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the Central Government, State Government, Thane Municipal Corporation, Agricultural Department, Company's Banker, Shareholders, Customers and business consultants for their valued co-operation and support at all times.

Your Directors also wish to place on record their appreciation for hard work, solidarity, co-operation and support of employees at all levels.

FOR AND ON BEHALF OF THE BOARD
FOR BHARAT AGRI FERT & REALTY LIMITED

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East),
Mumbai - 400 069
CIN: L24100MH1985PLC036547
Email: bfilshivsai@gmail.com.
Website: <http://www.bafrl.com>.

YOGENDRA DAHYABHAI PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)

Place: Mumbai

Date: August 13, 2025

ANNEXURE "A"
MANAGEMENT DISCUSSION & ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

FERTILIZER DIVISION:

During the financial year 2024-25, our Fertilizer Division encountered several operational hurdles. Challenges arose from subsidy-related delays, geopolitical tensions in Gulf countries, and limited support from our existing banking partners, which constrained our working capital and restricted our ability to procure raw materials at competitive rates. Consequently, the unit's capacity utilization remained sub-optimal.

In response, the management has undertaken a strategic pivot. We have decided to relinquish the working capital limits with our current bankers and explore leasing options for our fertilizer assets. This approach not only eliminates the need for working capital but also allows us to bypass complexities related to subsidy claims and market volatility.

Our focus for the next three to four years will shift towards strengthening our Realty and Hospitality segments. Several leasing proposals are currently under review, and implementation is targeted for 1st October 2025, subject to necessary approvals from the Department of Fertilizers (DOF) and completion of subsidy eligibility requirements. These strategic realignments underline our resilience and proactive approach in adapting to industry challenges, with the ultimate goal of transforming our Fertilizer Division into a debt-free and revenue-generating unit under a lease model.

REALTY DIVISION:

The Realty Division has made significant progress in its flagship residential project at Majiwada, Thane. The company has secured critical regulatory clearances and approvals from multiple authorities including the Thane Municipal Corporation, Chief Fire Officer, Ministry of Environment & Forest (MOEF), and Civil Aviation authorities. A Commencement Certificate has been obtained for construction up to 35 floors of the proposed G + 60 floors tower.

Construction for the project, Wembley 24, commenced in October 2023 and is advancing swiftly. The show flat is complete and open for buyers. The company has also entered into a Memorandum of Understanding with a reputed agency to facilitate the sale of 200 flats by March 31 2027 (up to the 35th floor).

Wembley 24 will feature 457 premium 2/3 BHK residential units. The project is strategically located in a prime area of Thane West and has already seen strong traction, with 385 flats sold in Phase 1. Based on current market valuations, the project is expected to generate approximately ₹800 Crores in revenue.

This development marks a pivotal milestone for the company and reinforces our growing footprint in the Thane region. We remain committed to delivering high-quality living spaces while adhering to the highest standards of compliance and construction excellence.

HOSPITALITY DIVISION (ANCHAVIYO RESORT)

The company has initiated a major expansion at ANCHAVIYO Resort, having secured provisional registration under MTDC Certificate No. DoT/Ince/TP-2024/ Appln-113/2025 dated 4th July 2025. This expansion will enable the company to access capital subsidies, GST reimbursements, power tariff concessions, and interest relief benefits as outlined in the MTDC policy dated July 18, 2024.

Upon completion, the resort will boast 250 rooms capable of hosting 500-550 guests, positioning ANCHAVIYO as a key destination for domestic and international tourists under the Hon'ble Prime Minister's "Wedding in India" initiative. This expansion is in line with our vision of diversification and growth. Leveraging our robust infrastructure, we anticipate strong returns from this division in terms of revenue, profitability, and long-term shareholder value.

Our strategic roadmap across all three divisions reflects our commitment to sustainable growth, operational excellence, and value creation for stakeholders.

**FOR AND ON BEHALF OF THE BOARD
FOR BHARAT AGRI FERT & REALTY LIMITED**

Registered Office:

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Andheri (East),
Mumbai - 400 069
CIN: L24100MH1985PLC036547
Email: bfilshivisai@gmail.com.
Website: <http://www.bafri.com>.

**YOGENDRA DAHYABHAI PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)**

**Place: Mumbai
Date: August 13, 2025**

ANNEXURE" B"
MANAGEMENT REPLIES TO THE OBSERVATION OF STATUTORY AUDITORS ON THE
STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25

Sr. No.	Observation of the Statutory Auditor	Management Replies
1.	Carrying value of old overdue trade receivables is Rs.9.81 Crores as at 31st March 2025.The Company has not made any provision regarding the said old overdue trade receivables, which constitutes a departure from the 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.9.81 Crores, shareholders fund would have been lower by Rs. 9.81 Crores and provision amount would have been higher by Rs. 9.81 Crores.	Based on the management analysis and assumptions, we are confident about recovery of the overdue trade receivables.
2.	The Fertiliser Segment of the Company has incurred significant loss in the March 2025 quarter and the earlier reporting periods. The Capacity utilisation is less than 10% in the March 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.	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.

FOR AND ON BEHALF OF THE BOARD
FOR BHARAT AGRI FERT & REALTY LIMITED

Registered Office:

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Website: <http://www.bafrl.com>.

YOGENDRA DAHYABHAI PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)

Place: Mumbai
Date: August 13, 2025

ANNEXURE 'C'

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Bharat Agri Fert & Realty Limited

301, 3rd Floor, Hubtown Solaris,

N. S. Phadke Marg,

Near Gokhale Bridge,

Andheri (East),

Mumbai- 400 069.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Agri Fert & Realty Limited** (hereinafter called "**the Company**") bearing CIN: **L24100MH1985PLC036547**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 except the following:
All the entries were captured at the time of sharing of UPSI except few entries which were delayed in capturing at the time of sharing of the unpublished price sensitive information (UPSI) for the quarter ended 31st December, 2024.
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:

Sr. No	Compliances Requirement (Regulations/circular s/guidelines including specific clauses)	Regulation /Circular No.	Deviations	Action taken by	Type of Action
1.	Regulation 33: Non-submission of the financial results within the period prescribed under this regulation.	Regulation 33 of the SEBI (LODR) Regulations, 2015.	The Listed entity had inadvertently failed to submit the cash flow statement along with the audited financial results for the year ended 31 st March, 2024.	BSE Limited	A fine of Rs. 11,800/- was levied by BSE Limited for non-submission of cash flow statement along with the audited financial results for the year ended 31 st March, 2024. The company had submitted the revised audited financial results on 1 st June, 2024 on the stock exchange and paid the fine levied by BSE Limited.

- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the period of audit].**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the period of audit].**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit].**
 - i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**
- vi. We have relied on the representation(s) made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Fertilizer Control Order;
 - b) The Development Control Regulations for Greater Mumbai, 1991;
 - c) The Maharashtra Ownership Flats Act, 1963;
 - d) Maharashtra Real Estate Regulatory Authority;
 - e) The Environment (Protection Act), 1986;
 - f) The Air (Prevention and Control of Pollution) Act, 1981;
 - g) The Factories Act, 1948 and Rules made thereunder;
 - h) Hotel and Restaurant Approval & Classification Rules, 2014;
 - i) Maharashtra Prohibition Act, 1949;
 - j) Maharashtra Fire Prevention and Life Safety Measures Act, 2006
 - k) Maharashtra Regional and Town Planning Act, 1966.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda, detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review:

1. In the Company's hospitality division, *Anchaviyo Resort*, the Company has initiated expansion plans to add **170 additional rooms**, a **state-of-the-art banquet hall**, and other upgraded amenities. This expansion is aimed at positioning the resort as a premier destination wedding venue, located on the picturesque banks of a river within its **120-acre freehold property**.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405G001000215
PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE: MUMBAI
DATE: 13TH AUGUST, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Bharat Agri Fert & Realty Limited
301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg,
Near Gokhale Bridge,
Andheri (East),
Mumbai- 400 069.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405G001000215
PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE : MUMBAI
DATE : 13TH AUGUST, 2025

ANNEXURE "D"**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Information as per Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:**(i) The steps taken or impact on conservation of energy;**

The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms.

(ii) The Steps taken by the company for utilizing alternate sources of energy;

The Company has made Installation of specially designed burner nozzles and furnaces to stop furnace oil consumption in granulating process by adopting use of Agricultural waste (Bio-Coal).

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER & FUEL CONSUMPTION	April-2024 to March-2025	April-2023 to March-2024
(a) Purchased Units rate unit	17.00	10.53
(b) Own generation		
Company has installed two nos. of Kirloskar make 180 KVA Diesel Generating Sets.		
Units per Liter of Diesel Oil	-	-
Average cost per liter	-	-
B. CONSUMPTION PER UNIT OF PRODUCTION	Units	Units
Powder Super Phosphate per ton	23	23
Granulated super phosphate per ton	20	20

iii) The Capital investment on energy conservation equipment's;

Studies to reduce energy consumption of existing unit are on and suitable investment will continue to be made in these areas.

C. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption during the year under review are: **-NOT APPLICABLE**
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **-NOT APPLICABLE**

v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	AMOUNT (In Lakhs)
Foreign Currency Outgo	NIL (P.Yr. Rs. 1049.99 lakh)
Foreign Currency Earning	NIL

**FOR AND ON BEHALF OF THE BOARD
FOR BHARAT AGRI FERT & REALTY LIMITED**

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East),
Mumbai - 400 069
CIN: L24100MH1985PLC036547
Email: bfilshivisai@gmail.com.
Website: <http://www.bafrl.com>.

**YOGENDRA DAHYABHAI PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)**

Place: Mumbai

Date: August 13, 2025

ANNEXURE "E"
(Forming part of the Directors' Report)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each director, chief executive officer, chief financial officer and company secretary during the financial year 2024-25 and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the financial year 2024-25 (Rs. In lakhs)	% increase in Remuneration in the financial year 2024-25 as compared to financial year 2023-24	The ratio of remuneration of each Director, CFO and CS to median remuneration of employees
1.	Shri. Yogendra Dahyabhai Patel Chairman of the Board and Managing Director	-	(100)%	-
2.	Smt. Anjni Yogendra Patel Whole-time Director	-	(100) %	-
3.	Ms. Chandni Yogendra Patel Whole-time Director	-	(100)%	-
4.	Shri. Vijal Yogendra Patel Whole-Time Director	-	(100)%	-
5.	Shri. Kantilal Naryandas Jethwa* Chief Financial Officer (KMP) & Director	-	0.00	-
6.	Shri. Akshay Kumar Company Secretary (KMP)	2.76	15%	1.44

Note:

* Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director of the Company, passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director stood vacated with effect from that date. Hence, salary paid to him for part of the year is not considered for the purpose of calculation.

- ii. The percentage increase in the median remuneration of employees in the financial year: 6.25%
- iii. The number of permanent employees on the rolls of Company as on 31st March, 2024: 87
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 12.93%
 - Average increase in remuneration of KMPs: (85)%
 - KMP salary increases are decided based on your Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- v. **Key parameters for any variable component of remuneration received by the Directors:**
Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.
Non-Executive Directors – Not applicable.
- vi. **Affirmation that the remuneration is as per the Remuneration Policy of your Company:**
Your Company affirms remuneration is as per the Remuneration Policy of your Company.

FOR AND ON BEHALF OF THE BOARD
FOR BHARAT AGRI FERT & REALTY LIMITED

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YOGENDRA DAHYABHAI PATEL
CHAIRMAN & MG. DIRECTOR
(DIN: 00106864)

Place: Mumbai

Date: August 13, 2025

ANNEXURE TO DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") a report on compliance with the Corporate Governance for the year ended March 31, 2025 is detailed below: -

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way, which ensures accountability, transparency, and fairness in all its transactions in the widest sense, and meet its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mindset of the organization and at **Bharat Agri Fert & Realty Limited ("BAFRL")** we are committed to do business in an efficient, responsible, honest and ethical manner and to meet the aspirations of all our stakeholders.

The Company's corporate governance structure plays a pivotal role in realizing this long-term goal. It provides the fundamental systems, processes and principles that promote objective decision making performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

2. BOARD OF DIRECTORS:

The Board of Directors ("Board") is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The Composition of Board of the Company is as follows:

- i. The Board of Directors of a Company has an optimum combination of Executive and Non-Executive Directors.
- ii. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 55.56% of the Board members comprising of Independent Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Nine (9) Directors as follows:

SR No.	Category	Name of Director	% of Total Board size
1	Executive Directors (Promoter)	(i) Shri. Yogendra Dahyabhai Patel (ii) Smt. Anjni Yogendra Patel (iii) Ms. Chandni Yogendra Patel (iv) Shri. Vijal Yogendra Patel	44.44%
2	Non-executive Independent Directors	(i) Shri. Chunilal Bhanji Gherwada (ii) Shri. Kalpesh Chandrakant Shah (iii) Shri. Hemant Nandkishor Bataviya (iv) Shri. Bipin Shantilal Mavadiya (v) Shri. Viren Pranjivan Bhundia	55.56%

Note:

* Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director of the Company, passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director stood vacated with effect from that date.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

iii. The Board and category of Directors as on March 31, 2025 & Number of other Companies/ Committees where the Directors are Directors/ Members are as follows:

Sr. No.	Name of Director	Category	No of other Directorships of Companies held as on March 31, 2025#		No. of Chairmanship of Outside Committees held as on March 31, 2025**		No. of Membership of Outside Committees held as on March 31, 2025**	
			Public	Private	Public	Private	Public	Private
1	Shri. Yogendra Dahyabhai Patel (DIN: 00106864)	Chairman & Managing Director	-	7	-	-	-	-
2	Smt. Anjni Yogendra Patel (DIN: 00106976)	Whole-Time Director	-	7	-	-	-	-
3	Ms. Chandni Yogendra Patel (DIN: 02032483)	Whole-Time Director	-	7	-	-	-	-
4	Shri. Vijal Yogendra Patel (DIN: 06882828)	Whole-Time Director	-	7	-	-	-	-
5	Shri. Kantilal Naryandas Jethwa* (DIN: 00107034)	Executive Director	-	-	-	-	-	-
6	Shri. Chunilal Bhanji Gherwada (DIN: 08125212)	Independent Director	-	-	-	-	-	-
7	Shri. Kalpesh Chandrakant Shah (DIN: 09501247)	Independent Director	-	-	-	-	-	-
8	Shri. Hemant Nandkishor Bataviya (DIN: 09535784)	Independent Director	-	-	-	-	-	-

9	Shri. Bipin Shantilal Mavadiya (DIN: 10275277)	Independent Director	-	-	-	-	-	-
10	Shri. Viren Pranjivan Bhundia (DIN: 10276134)	Independent Director	-	-	-	-	-	-

Notes:

* Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director of the Company, passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director stood vacated with effect from that date.

#Excludes Foreign companies and companies registered under Section 8 of the Companies Act, 2013.

Memberships/ Chairmanships of **only Audit Committee and Stakeholders Relationship Committee in all listed public limited companies have been considered.

Note: (As given in the table of The Composition of the Board as on March 31, 2025, category of Directors and details of shares held by them, above)

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within the respective limits prescribed under the Companies Act, 2013 (the "Act") and the Listing Regulations.

iv. Attendance of Each Director at the Board Meeting and Last Annual General Meeting:

Name of Director	Attendance Particulars					Last AGM held On September 26, 2024
	Number of Board Meetings					
	Held Financial year	during	Entitled attend	to	Attended	
Shri. Yogendra Dahyabhai Patel	7		7		7	Yes
Smt. Anjni Yogendra Patel	7		7		7	Yes
Ms. Chandni Yogendra Patel	7		7		7	Yes
Shri. Vijal Yogendra Patel	7		7		7	Yes
Shri. Kantilal Naryandas Jethwa*	7		2		2	NA*
Shri. Chunilal Bhanji Gherwada	7		7		6	Yes
Shri. Kalpesh Chandrakant Shah	7		7		6	Yes
Shri. Hemant Nandkishor Bataviya	7		7		5	No
Shri. Bipin Shantilal Mavadiya	7		7		3	Yes
Shri. Viren Pranjivan Bhundia	7		7		6	No

* Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director of the Company, passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director stood vacated with effect from that date.

v. Number of Board Meetings held and Dates on which held:

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 has been disclosed later in this report and has been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

During the financial year ended on March 31, 2025, 7 (Seven) Board Meetings were conducted and held on May 30, 2024, July 19, 2024, August 13, 2024, November 12, 2024, January 10, 2025, January 20, 2025 and February 13, 2025.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

vi. Disclosure of Relationships between Directors Inter-se:

Name of Director	Relation with Company	Inter-se Relation
Shri. Yogendra Dahyabhai Patel	Chairman and Managing Director	Husband of Smt. Anjni Yogendra Patel and Father of Shri. Vijal Yogendra Patel and Ms. Chandni Yogendra Patel.
Smt. Anjni Yogendra Patel	Whole Time Director	Wife of Shri. Yogendra Dahyabhai Patel and Mother of Shri. Vijal Yogendra Patel and Ms. Chandni Yogendra Patel.
Shri. Vijal Yogendra Patel	Whole Time Director	Son of Shri. Yogendra Dahyabhai Patel and Smt. Anjni Yogendra Patel and Brother of Ms. Chandni Yogendra Patel.
Ms. Chandni Yogendra Patel	Whole Time Director	Daughter of Shri. Yogendra Dahyabhai Patel and Smt. Anjni Yogendra Patel and Sister of Shri. Vijal Yogendra Patel.

Except as mentioned above, there is no inter-se relationship between other Directors.

- vii.** None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across all the Companies in which he/she is a director.
- viii.** None of the Independent Directors on the Board are serving as Independent Director in more than seven listed entities. None of the Executive Directors on the Board are serving as Independent Director in more than three listed entities.

Non-Executive Directors are not holding any shares of the Company as on March 31, 2025.

- ix.** The familiarization program for Independent Directors have been hosted on the Company's website <https://www.bafri.com/index.php>

x. Matrix setting out the core skills/ expertise/ competence of the board of directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board are given below:

Sr. No.	Skills/Expertise/ Competence	Particulars
1	Business and Expansion (Shri. Yogendra Dahyabhai Patel, Smt. Anjni Yogendra Patel, Ms. Chandni Yogendra Patel, Shri. Vijal Yogendra Patel, Shri. Chunilal Bhanji Gherwada,	Established leadership skills in strategic planning, expansion strategy, innovation in hospitality industry and product delivery, specialized and experienced in human resources, management skills, succession planning, driving change and long term growth and

	Shri. Bipin Shantilal Mavadiya and Shri. Viren Pranjivan Bhundia)	guiding the Company towards its vision, mission and values.
2	Finance (Shri. Yogendra Dahyabhai Patel, Shri. Hemant Nandkishor Bataviya, Smt. Anjni Yogendra Patel, Shri. Bipin Shantilal Mavadiya, Shri Kalpesh Chandrakant Shah and Shri. Chunilal Bhanji Gherwada)	An understanding of Finance and Financial Reporting Processes, Understanding and overseeing various risks faced by the Company and ensuring that appropriate policies and procedures are in place to effectively manage risks.
3	Governance and Regulatory oversight (Shri. Yogendra Dahyabhai Patel, Shri Hemant Nandkishor Bataviya, Shri. Vijal Yogendra Patel, Ms. Chandni Yogendra Patel)	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.
4	Sales and Marketing (Shri. Yogendra Dahyabhai Patel, Smt. Anjni Yogendra Patel, Ms. Chandni Yogendra Patel and Shri. Vijal Yogendra Patel)	Ability to develop strategies to increase market share through innovation, build better brand experience for customers, improve prospective customer engagement levels and help establish active customers become loyal brand followers.

- xi. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and are Independent of the Management.
- xii. None of the Independent Directors had resigned from the Company during the financial year under review.

Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director and Chief Financial Officer (CFO) of the Company, passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director and CFO stood vacated with effect from that date.

Shr. Vijal Yogendra Patel was appointed as a CFO of the Company with effect from August 13, 2024.

3. BOARD COMMITTEES:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

AUDIT COMMITTEE:

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before it is adopted by the Board, review of internal audit report, internal control system, audit methodology and process, major accounting policies and practices, compliance with accounting standards. Committee also reviews the legal compliance reporting system. The Company Secretary acts as the Secretary to the Committee.

The Company has a qualified and Independent Audit Committee comprising of Three Non-Executive Independent Directors and One Executive Director. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations specified under Regulation 18 read with Part C of Schedule II as well as in Section 177(4) of the Companies Act, 2013 and are as follows:

- Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and, if required, the replacement of statutory auditor and the fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for their approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications, if any, in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for their approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and following up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Investigating the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company whenever it is necessary; and
- Evaluation of Internal Financial Controls and risk management systems.

THE ADDITIONAL TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS UNDER:

- Laying down risk assessment and minimization procedures and the procedures to inform the Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Audit Committee.

POWERS:

As enumerated in Regulation 18 of the SEBI Listing Regulations, the Audit Committee, inter-alia, has the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

MANDATORY REVIEW OF INFORMATION:

In accordance with Para B of Part C of Schedule II to the Listing Regulations, the Audit Committee shall mandatorily review the following information: -

- Management Discussion and Analysis of financial conditions and results of operations;
- Statement of significant related party transactions, submitted by the management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of Deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange in terms of Regulation 32(7) of the Listing regulations.
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

MEETINGS, ATTENDANCE & COMPOSITION OF THE AUDIT COMMITTEE:

The Audit Committee met 4 (four) times during the Financial Year 2024-25 on:

The Audit Committee meetings were held on, May 30, 2024, August 13, 2024, November 12, 2024 and February 13, 2025 and their attendance is mentioned in the above table.

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Designation	Category of Directorship	No. of Meetings entitled to attend during the Year	
			Held	Attended
Shri. Chunilal Bhanji Gherwada	Chairman	Non – Executive, Independent Director	4	4
Shri. Kalpesh Chandrakant Shah	Member	Non – Executive, Independent Director	4	4
Shri. Hemant Nandkishor Bataviya	Member	Non – Executive, Independent Director	4	3
Shri. Kantilal Naryandas Jethwa#	Member	Executive Director	1	1
Shri. Vijal Yogendra Patel*	Member	Executive Director	4	2

* Shri. Vijal Yogendra Patel was appointed as a Member on July 19, 2024.

4. NOMINATION & REMUNERATION COMMITTEE:

The Board constituted the Nomination and Remuneration Committee (“NRC”) for reviewing and recommending the remuneration payable to the Directors and Senior Executives of the Company and assisting the

Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other Executive and Non-Executive Directors.

TERMS OF REFERENCE: -

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations which are as under: -

- To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other Non-Executive and Executive Directors. In this regard, the NRC shall adhere to the following:
 - a. For the appointment/re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
 - b. To submit to the Board, the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board, the Board's equilibrium criteria and profile of the candidate.

- To draft procedures and propose modifications thereof for the appointment of Members of the Board and Managing Director;
- To assist the Board of Directors in formulating and implementing the Remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
- To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
- To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Companies Act, 2013;
- To approve any changes in the system of remuneration of the Company's senior executives;
- To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
- To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
 - a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
 - b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
 - c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
 - d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
 - e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC: -
 - g. the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
 - h. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - i. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
 - j. The grant, vest and exercise of option in case of employees who are on long leave and
 - k. The procedure for cashless exercise of option.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the Directors of the Company including Independent Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- The NRC while formulating the above policy shall ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To devise a policy on diversity of Board of Directors.
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETING, ATTENDANCE & COMPOSITION OF NRC:

Nomination & Remuneration Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. The broad terms of reference of the Nomination & Remuneration Committee are in consonance with the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

NRC met 4 (four) times during the Financial Year 2024-25 on:

The Nomination and Remuneration Committee Meeting was held on May 30, 2024, July 19, 2024, August 13, 2024 and February 13, 2025 and their attendance is mentioned in the above table.

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Chunilal Bhanji Gherwada	Chairman	Non - Executive, Independent Director	4	4
Shri. Hemant Nandkishor Bataviya	Member	Non - Executive, Independent Director	4	3
Shri. Kalpesh Chandrakant Shah	Member	Non - Executive, Independent Director	4	4

The Company Secretary acts as the Secretary to the NRC. The minute of each NRC meeting is placed in the next meeting of the Board.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS: -

Independent Directors are evaluated on parameters such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgment, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors, as applicable, understanding the environment in which the company operates and contribution to strategic decision, contribution for resolving the issues at the meeting and raising valid concerns at the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ("SRC") has been constituted for the redressal of the grievances of security holders of the Company.

BRIEF DISRIPTION OF TERMS OF REFERENCE:

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with, Part D of Schedule II of the SEBI Listing Regulations.

The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship Committee Meeting which meets at timely intervals. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Act and Regulation 20 the SEBI Listing Regulations.

The Company has appointed MUFG Intime India Private Limited as Registrars and Share Transfer Agents of the Company for carrying out all the work relating to shares of the Company.

THE TERMS OF REFERENCE FOR THE STAKEHOLDERS' RELATIONSHIP COMMITTEE INCLUDE:

1. To resolve grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings and other related activities;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. To Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. To perform such other functions as may be necessary or appropriate for the performance of its duties;
6. To carry out any other function as is referred by the Board from time to time and/ or enforced by any statutory notification/ amendment or modification as may be applicable.

MEETING, ATTENDANCE & COMPOSITION OF THE SRC:

Stakeholders Relationship Committee comprises of Two Non-Executive Independent Directors and One Executive Director. The broad terms of reference of the Stakeholders Relationship Committee are in consonance with the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

SRC met 3 (Three) times during the Financial Year 2024-25 on:

The Stakeholders Relationship Committee meetings were held on May 30, 2024, August 13, 2024 and February 13, 2025 and their attendance is mentioned in the above table.

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Designation	Category of Directorship	No. of Meetings entitled to attend during the Year	
			Held	Attended
Shri. Kantilal Naryandas Jethwa#	Member	Executive Director	1	1
Shri. Chunilal Bhanji Gherwada	Chairman	Non – Executive, Independent Director	3	3
Shri. Kalpesh Chandrakant Shah	Member	Non – Executive, Independent Director	3	2
Shri. Vijal Yogendra Patel*	Member	Executive Director	2	2

*Shri. Vijal Yogendra Patel was appointed as a Member on July 19, 2024.

#Shri Kantilal Naryandas Jethwa (DIN: 00107034) passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director/ Member and CFO stood vacated with effect from that date.

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER AS ON MARCH 31, 2025:

Name	Designation	Contact Details
Mr. Akshay Kumar	Company Secretary & Compliance Officer	Bharat Agri Fert & Realty Limited, 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai – 400 069. Contact No.: +91 9529159950 Email: bfilshivsai@gmail.com .

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE FY 2024-25:

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies has sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 2 (Two) complaints were received and resolved. As on March 31, 2025, no complaint was pending.

The status of investor grievances received during the financial year 2024-25 is as follows:

Number of Shareholders' Complaints received during the financial year	Two (2)
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company is having in place a "Corporate Social Responsibility" (CSR) Committee as required under Section 135 of the Companies Act, 2013.

TERMS OF REFERENCE:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities in connection with Corporate Social Responsibility to be undertaken by the Company in accordance with Section 135 of the Companies Act, 2013; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETING, ATTENDANCE & COMPOSITION OF THE CSR COMMITTEE:

Corporate Social Responsibility (CSR) Committee comprises of One Executive Director and Two Non-Executive Independent Directors. The broad terms of reference of the Corporate Social Responsibility (CSR) are in consonance with the provisions of Section 135 of the Companies Act, 2013.

Since, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company therefore the company has not met during the financial year.

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Shri. Hemant Nandkishor Bataviya	Chairman	Non – Executive, Independent Director	-	-
Shri. Vijal Yogendra Patel	Member	Executive Director	-	=
Shri. Kantilal Naryandas Jethwa#	Member	Executive Director	-	-
Shri. Kalpesh Chandrakant Shah*	Member	Non – Executive, Independent Director	-	-

#Shri. Kalpesh Chandrakant Shah was appointed as a Member on July 19, 2024.

*Shri Kantilal Naryandas Jethwa (DIN: 00107034) passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director/Member and CFO stood vacated with effect from that date.

7. INDEPENDENT DIRECTORS:

The Independent Directors Shri. Chunilal Bhanji Gherwada, Shri. Kalpesh Chandrakant Shah, Shri. Hemant Nandkishor Bataviya, Shri. Bipin Shantilal Mavadiya and Shri. Viren Pranjivan Bhundia were the Independent Directors on the Board of Directors of your Company as on March 31, 2025. The Independent Directors continue to serve on the Board and will hold Office pursuant to the provisions of Section 149(10) of the Act.

BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board based on the disclosures received from all the Independent Directors, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the Listing Regulations and Section 149(6) of the Act and the Rules made thereunder and are independent of the Management as required under Regulation 25 of the Listing Regulations.

ROLE OF INDEPENDENT DIRECTORS:

The Independent Directors plays an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in SEBI Listing Regulations and the Act. They perform the duties as stipulated in the Companies Act, 2013.

FAMILIARIZATION PROGRAMME:

In accordance with the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013, as amended, the Company has a Programme (the "Programme") to regularly familiarize the Independent Directors (the "Independent Directors") of the Company including in relation to the business model of the Company, nature of industry in which the Company operates and the roles, rights and responsibilities of the Independent Directors.

The Programme aims at enabling the Independent Directors to understand the business model of the Company and keep

them updated on an on-going basis about the significant changes, which occur in the industry in which the Company operates.

The Company has framed a policy for familiarization Programme for Independent Directors in terms of Listing Regulations and the same is disclosed on the Company's website at <http://www.bafri.com>.

EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 and 25 of the Listing Regulations, the Board had carried out an evaluation of the Directors as well as the evaluation of the Board and its Committees. The exercise was carried out through structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations and governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman, who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

The Board's functioning was evaluated on various aspects, including inter-alia structure of the Board, including qualifications, experience, competency of Directors, diversity of the Board, meetings of the Board including regularity and frequency, logistics, agenda, discussion and dissent, recording of Minutes, dissemination of information, functions of the Board, including role and responsibilities, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal of investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of Board evaluation, facilitation of independent directors, evaluation of management's performance and feedback, independence of the management from the Board, access of the management to the Board and Board's access to the management, secretarial support, fund availability, succession plan and professional development.

Whole-time Directors including Managing Director were evaluated on aspect such as professional qualification, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, commitment, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct and Business Ethics of the Company, contribution to the growth of the Company, leadership initiatives like new ideas and planning towards the growth of the Company, team work attributes and supervising and training of staff members, initiating steps for development of new brands for its products, compliance with policies, reporting of frauds, violation etc. and disclosing disclosure of interest, safeguarding the interest of whistle blowers under vigil mechanism and safeguarding of confidential information and maintaining integrity.

Chairman of the Board was evaluated on key aspects of his effectiveness of leadership and ability to steer the meetings, co-ordination, commitment, independent judgment, advice provided to the executive management, ability to keep shareholders' interest in mind and impartiality.

Areas on which the Committees of the Board were evaluated included mandate and composition effectiveness of the Committee, structure of the Committee and Meetings, independence of the Committee from the Board and contribution to decisions of the Board.

Independent Directors were evaluated on various aspects, including inter-alia qualifications, experience, knowledge and competency, fulfillment of functions, initiative, commitment, independence, independent views and judgment, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision, contribution for resolving the issues at the meeting and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of the Board, other Committees and of the Directors. The Chairman of the NRC provided feedback to the Board as a whole as well as to the Directors on an individual basis, as appropriate.

The performance evaluation of the Independent Directors was carried out by other Board members. The performance evaluation of the Non-Independent Directors including the Executive Directors was carried out by the Independent Directors. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

CODE OF CONDUCT:

The Board of Directors has laid down two separate Codes of Conduct ('Code(s)'), one for the Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities and the other for Executive Directors and Designated Persons in the Senior Management. These codes have been posted on the Company's website <http://www.bafri.com> the codes lay down the standard of conduct which is expected to be followed by the Directors and by the designated persons in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with the stakeholders. All the Board members and Senior Management Personnel of the company have affirmed compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2025.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

In compliance with the provisions of the Act and SEBI Listing Regulations, a separate meeting of Independent Directors of the Company was held on February 13, 2025 and March 24, 2025 interalia, to discuss the following:

- To review the performance of Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of the Company;
- To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Independent Directors have expressed their satisfaction over the performance of the other Directors and the Board as whole.

8. SENIOR MANAGEMENT AND THE CHANGES THEREIN:

Senior Management of the Company comprises of following members as on March 31, 2025:

Position Held	Name	Changes since the close of the previous Financial Year
Chief Financial Officer	Mr. Vijal Yogendra Patel	Mr. Kantilal Naryandas Jethwa passed away on July 27, 2024 accordingly his office as CFO stood vacated with effect from that date. Mr. Vijal Yogendra Patel was appointed w.e.f August 13, 2024.
Company Secretary & Compliance Officer	Mr. Akshay Kumar	No

9. REMUNERATION OF DIRECTORS:**a. Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company:**

Non-Executive, Independent Directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board of Directors and committees thereof, of such sums as may be approved by the Board of Directors, within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Non-Executive Directors are also allowed reimbursement of expenses for participation in the meetings of the Board of Directors and Committees thereof.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

b. Criteria of making payments to Non-Executive Directors:

The details on the criteria for making payments to the Non-Executive Director(s) is available on the Company's website https://www.bafri.com/investor-center.php?subcategory_id=21. The Company has not granted any stock options to its Board members.

The remuneration paid to the Directors of the Company is within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

c. Details of Remuneration to the Directors:

The details of remuneration paid for the financial year 2024-2025 are summarized below: -

(Rs. In Lakhs)

Director	Salary, perquisites & Allowances	Sitting Fees	Commission	Total
Shri. Yogendra Dahyabhai Patel	Nil	-	-	Nil
Smt. Anjni Yogendra Patel	Nil	-	-	Nil
Ms. Chandni Yogendra Patel	Nil	-	-	Nil
Shri. Vijal Yogendra Patel	Nil	-	-	Nil
*Shri. Kantilal Naryandas Jethwa	1.50	-	-	1.50
Shri. Bipin Shantilal Mavadiya**	-	-	-	-
Shri. Chunilal Gherwada	-	-	-	-
Shri. Viren Pranjivan Bhundia**	-	-	-	-
Shri. Kalpesh Chandrakant Shah	-	-	-	-
Shri. Hemant Nandkishor Bataviya	-	-	-	-
Shri. Suresh Maganlal Bhadrecha*	-	-	-	-
Shri. Yogesh Shamjibhai Rathod*	-	-	-	-

*Shri Kantilal Naryandas Jethwa (DIN: 00107034) passed away on July 27, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director/Member and CFO stood vacated with effect from that date.

The variable salary of the Directors gets evaluated based on a combination of both Company performance and individual performance. The Company's performance is assessed as against achievement of sales, profit, cash flow and quality, and the Managing Directors and Executive Director's individual performance was assessed based on the performance of senior management personnel on an average and own performance.

Services of the Directors may be terminated by either party, giving the other party a reasonable notice. There is no provision for payment of severance pay.

The Company has not issued any convertible debentures and stock options.

d. DETAILS OF SHARES OF THE COMPANY HELD BY DIRECTORS AS ON 31ST MARCH, 2025 ARE AS UNDER:

SR No.	Name	Designation	No. of shares held as on 31 st March, 2025
1.	Shri. Yogendra Dahyabhai Patel	Chairman & Managing Director	8206500
2.	Smt. Anjni Yogendra Patel	Whole-Time Director	7888720
3.	Ms. Chandni Yogendra Patel	Whole-Time Director	215550
4.	Shri. Vijal Yogendra Patel	Whole-Time Director	340610

Except of the above, none of the Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

10. GENERAL BODY MEETINGS:

a. Details of last 3 (Three) Annual General Meetings (AGM) of the Company and the Special Resolutions passed thereat.

Location, date, time of the Annual General Meeting (AGM) held and the special resolutions passed thereat for the last 3 years are as under:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolutions passed at the AGM
1	FY 2023-24 39th Annual General Meeting	Thursday, September 26, 2024	2:30 p.m.	Shri Vile Parle Patidar Mandal, Sardar Patel Baug, Parleshwar Road, Vile Parle (East), Mumbai - 400 057	<p>ITEM NO. 5: Re-appointment of Shri. Yogendra Dahyabhai Patel (DIN: 00106864) as a managing director, not liable to retire by rotation.</p> <p>ITEM NO. 6: Re-appointment of Shri. Anjni Yogendra Patel (DIN: 00106976) as a managing director, not liable to retire by rotation.</p> <p>ITEM NO. 7: Re-appointment of Ms. Chandni Yogendra Patel (DIN: 02032483) as a whole-time director, liable to retire by rotation.</p> <p>ITEM NO. 8: Re-appointment of Mr. Vijal Yogendra Patel (DIN: 06882828) as a whole-time director, liable to retire by rotation.</p>
2	FY 2022-23 38th Annual General Meeting	Friday, September 29, 2023	3:00 p.m.	Shri Vile Parle Patidar Mandal, Sardar Patel Baug, Parleshwar Road, Vile Parle (East), Mumbai - 400 057	<p>ITEM NO. 5: Appointment of Shri. Bipin Shanlilal Mavadiya (Din: 10275277) as an independent director of the company.</p> <p>ITEM NO. 6: Appointment of Shri. Viren Pranjivan Bhundia (din: 10276134) as an independent director of the company.</p>
3	FY 2021-22 37th Annual General Meeting	Friday, September 30, 2022	2:30 p.m.	Shri Vile Parle Patidar Mandal, Sardar Patel Baug, Parleshwar Road, Vile Parle (East), Mumbai - 400 057	<p>ITEM NO. 4: Re-appointment of Mr. Chunilal Bhanji Gherwada (DIN: 08125212) as an Independent Director of the Company for the second term of 5(Five) years.</p>

b. EXTRA-ORDINARY GENERAL MEETINGS (EGM):

There were no Extra-Ordinary General Meetings held during the year under review. Hence, no further information is required to be disclosed.

c. POSTAL BALLOT & PROCEDURE THEREOF:

The Company had not conducted any Postal-Ballot process during the Financial Year 2024-25 hence; no further information is required to be disclosed.

d. POSTAL BALLOT:

During the Financial Year 2024-25, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, Special Resolution was passed by Shareholders on February 15, 2025 through Postal Ballot, the results of which were declared on February 17, 2025:

The Notice of Postal Ballot was sent email only to the members of the Company, whose names appear on the Register of Members/ list of Beneficial Owners, as received from NSDL and Central Depository Services (India) Limited ("CDSL") on Friday, 10th January, 2025 ("cut-off date") and whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants/ Registrar and Transfer Agent ("RTA") - Link Intime India Private Limited. ("Linkintime").

E-voting facility was provided through Linkintime to the eligible Shareholders, in order to enable them to cast their votes electronically.

Shri. Prabhat Maheshwari (F2405) of M/s. GMJ and Associates, Practicing Company Secretary (CP: 1432), Mumbai was appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner who submitted the report as on February 17, 2025.

The details of the Postal Ballot results are given below:

Date of Passing of Resolution	Date of Announcement of Result	Type of Resolution	Particulars of Resolution	Total No. of Votes polled	% of Votes in Favour	% of Votes Against
February 15, 2025	February 17, 2025	Special Resolution	1. Approval for increase in borrowing powers of the company under section 180 (1)(c) of the Companies Act, 2013; 2. Power to create charge on the assets of the company to secure borrowings up to rs.500 crore pursuant to section 180(1)(a) of the Companies Act, 2013	3,58,67,573	100.00% 100.00%	Nil Nil

The procedure which is adopted by the Company whenever such resolutions are passed by Postal Ballot is as follows:

- The Board of Directors, at its Meeting, approves the items to be placed for approval of the Shareholders through Postal Ballot and the draft of the Postal Ballot Notice and also authorizes any of the Directors and the Company Secretary to be responsible for the conduct of the entire process of Postal Ballot.
- A professional such as a Company Secretary in practice, who is not in employment of the Company, is appointed as the "Scrutinizer" for the Postal Ballot process.
- Notice of Postal Ballot is sent to the Shareholders. An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot. The Notice of Postal Ballot is also filed with the Stock Exchanges and hosted on the Company's website <http://www.bafri.com>.
- E-voting facility is offered to eligible Shareholders to enable them to cast their votes electronically.
- Upon completion of voting, the Scrutinizer gives his/ her report and the results of the Postal Ballot are announced. The results are intimated to the Stock Exchanges and are hosted on the Company's website, <http://www.bafri.com>.

11. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes prompt, continuous, efficient and relevant communication to all external constituencies.

a. Financial Results & Annual Report:

The Unaudited quarterly/ half yearly results are announced and submitted within forty-five days from the closure of the quarter. The audited annual results are announced and submitted within sixty days from the closure of financial year as per the requirement of the SEBI Listing Regulations, with the Stock Exchanges. The same is hosted on company's website at <http://www.bafri.com>.

b. Newspaper wherein results normally published:

The approved financial results are forth with sent to the Stock Exchanges and are published in English Newspaper and a newspaper published in regional language within forty-eight hours of the approval thereof.

The Quarterly/ Half yearly/ Annual Financial Results are published in newspapers viz., Free Press Journal (English newspapers) and The Mumbai Navshakti (Vernacular newspapers) and simultaneously hosted on the Company's website at: <http://www.bafri.com>.

c. Website:

The Company's financial results and official press releases are displayed on the Company's website <http://www.bafri.com> under the investors section.

The Company's website, <http://www.bafrl.com> is a comprehensive reference on its Products, and Investor Relations. The Stakeholders can access the details of the Board, its Committees, Financials, Shareholding Pattern, Notices, Annual Report, Company Announcements, Corporate Governance, Policies, and Terms of Appointment of Independent Directors & Familiarization Programme.

- d. **Official news releases:** Not Applicable.
- e. During the period under review, no presentations were made to institutional investors or to the analysts.

12. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting (AGM) and Other Details:

40th Annual General Meeting - Day, Date, Time & Venue	Monday, September 29, 2025 at 3:00 p.m. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057
Financial Year	April 1, 2024 to March 31, 2025
Book Closure Dates	Tuesday, September 23, 2025 to Monday, September 29, 2025 (both Days inclusive)
Dividend Payment Date	--
Payment of Annual Listing Fee	Annual listing fee for the financial year 2024-25 paid to the Stock Exchanges (BSE).
Depository Fee	Annual custody fee for the financial year 2024-25 paid to the Depositories.
Corporate Identity Number (CIN)	L24100MH1985PLC036547
Demat ISIN in NSDL & CDSL	Equity Shares: INE842D01029

b. DIVIDEND PAYMENT:

During the financial year 2024-25, the Company has not declared or paid any dividend. This decision was taken after considering the financial performance, future growth requirements, and overall liquidity position of the Company.

c. TENTATIVE FINANCIAL CALENDAR FOR 2025-2026:

Tentative Calendar for the Declaration of Financial Results for the financial year 2025-26 is as given below. In addition, the Board may meet on other dates as and when required.

Financial Reporting for the quarter ending June, 2025	Second/ Third week of August, 2025
Financial Reporting for the quarter/half year ending September, 2025	Second/ Third week of November, 2025
Financial Reporting for the quarter ending December, 2025	Second/ Third week of February, 2026
Financial Reporting for the year ending March, 2026	Fourth / Fifth week of May, 2026

d. Name and Address of Stock Exchange where Company's securities are listed:

Name of Stock Exchange(s)	Address
BSE Limited ("BSE") Scrip code: 531862	Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai - 400001

e. ADDRESS OF REGISTERED & CORPORATE OFFICE:

301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400 069.

f. REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) deals with all aspects of investor servicing relating to shares in both physical and demat form.

The details of Registrar and Share Transfer Agent are as follows:

Name:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address:	C-101, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai MH - 400 083
Telephone No.:	022- 49186000 (Extn: 2323)
E-mail ID:	rnt.helpdesk@in.mpms.mufg.com
Website:	www.in.mpms.mufg.com
SEBI Registration:	INR000004058

The shareholders can raise a query or service request by visiting MUFG website > Investor Services > Service Request (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

g. SHARE TRANSFER SYSTEM:

In terms of the SEBI Listing Regulations, vide amendment Notification No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 requests for effecting i) transfer of securities ii) issue of duplicate securities certificate, iii) Claim from Unclaimed Suspense Account, iv) Renewal/ Exchange of securities certificate, v) Endorsement, vi) Sub-division/ Splitting of securities certificate, vii) Consolidation of securities certificates/ folios, viii) Transmission, ix) Transposition shall be processed only in dematerialized mode.

All activities relating to processing of above-mentioned activities are undertaken at the Company's Registrar & Transfer Agents ("the Registrar"), MUFG Intime India Private Limited. The Registrar verifies and processes the service requests and thereafter issues a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any.

The 'Letter of Confirmation' is valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant has to make a request to the Depository Participant for dematerializing the said securities. In case the securities holder/ claimant fails to submit the demat request within the aforesaid period, the Registrar/ Company will credit the securities to the Suspense Escrow Demat Account of the Company.

Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

h. DEPOSITORY FOR EQUITY SHARES:



National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 'A' Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai MH- 400 013	Marathon Futurex, A- Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai MH - 400 013
Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351	Tel.: +91 (022) 2305 8640/8642/8639/8663
E-mail: info@nsdl.co.in	E-mail: helpdesk@cdslindia.com



i. The Company's securities were not suspended from trading in any of the exchanges during the financial year under review.

j. DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2025:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1	1 to 500	11246	74.187	1540599	2.9148
2	501 to 1000	1917	12.646	1658927	3.1386

3	1001 to 2000	952	6.2801	1541206	2.9159
4	2001 to 3000	346	2.2825	903055	1.7085
5	3001 to 4000	144	0.9499	520245	0.9843
6	4001 to 5000	162	1.0687	779514	1.4748
7	5001 to 10000	204	1.3457	1530560	2.8958
8	10001 & above	188	1.2402	44381004	83.9673
	TOTAL:	15159	100	52855110	100

Note: Out of total Capital of 5,28,55,110 equity shares, 5,03,50,040 (95.26%) equity shares are held in dematerialized form.

k. SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Sr. No.	Category	Number of Shares	% to Total Shares
1	Promoters and Promoter Group	16651380	31.50
2	Corporate Bodies (Promoter Co)	19203310	36.33
3	Body Corporate - Limited Liability Partnership	48473	0.09
4	Clearing Members	400	0.00
5	Directors and their relatives (excluding Independent Directors and Nominee Directors)	1700	0.00
6	Bank	1050	0.00
7	Hindu Undivided Family	447150	0.86
11	IEPF Suspense Escrow Account	1500	0.00
14	Non-Resident (Non Repatriable)	845000	1.60
15	Non-Resident Indians	457359	0.87
17	Other Bodies Corporate	520818	0.99
	Investor Education and Protection Fund	396650	0.75
18	Public	14280320	27.01
	TOTAL	52855110	100

l. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form on BSE.

95.26% of Equity shares of the Company representing 5,03,50,040 Equity Share Capital are in dematerialized form as on March 31, 2025.

Particulars	No. of Shares	% to Total Capital
NSDL	45,26,74,764	80.74
CDSL	76,25,276	14.52
PHYSICAL	25,05,070	4.74
TOTAL	5,28,55,110	100.00

Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

Considering the advantages of scripless trading including enhanced marketability of shares, shareholders holding shares in physical form are requested to dematerialize their shareholding and update their KYC with respective DPs to enable us to serve and communicate better.

Reconciliation of Share Capital Audit:

Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital was carried out on a quarterly basis in accordance with the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. M/s. GMJ & Associates, Company Secretaries have been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Report(s) issued by M/s. GMJ & Associates, which have been submitted to the Stock Exchanges within the stipulated period, inter-alia confirms that the equity shares of the Company held in dematerialized form

and in physical form tally with the issued and paid-up equity share capital of the Company.

m. TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2025:

Name of Shareholder	No. of Shares held	% of Shareholding
Yogendra Dahyabhai Patel	82,06,500	15.52
Anjni Yogendra Patel	78,88,720	14.93
Yogi Investments Private Limited	78,05,860	14.77
Wada Alums and Acids Private Limited	76,78,450	14.53
Vijal Shipping Private Limited	33,28,000	6.30
Meena Vithalbhai Patel	8,45,000	1.60
Kamal Vithalbhai Patel	7,25,500	1.37
Kantilal Mauji Patel	3,99,594	0.76
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	3,96,650	0.76
Vijal Yogendra Patel	3,40,610	0.64
Total	3,76,14,884	71.17

n. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

No GDRs/ ADRs/ warrants or any convertible instruments were issued by the Company during the financial year ended March 31, 2025.

o. ADDRESS FOR CORRESPONDENCE:

Registrar & Share Transfer Agents (R&T) (matters relating to Shares, Dividends, Annual Reports)	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) SEBI Registration No: INR000004058 C-101, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai MH - 400 083	Phone: +91 22 4918 6000 Fax: +91 22 4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
For any other General matters or in case of any difficulties/ grievances	Mr. Akshay Kumar, Secretarial Department, 301, 3rd Floor, Hubtown Solaris, N S Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai - 400 069.	Phone: (022)61980100/26820489/90 Mobile: +91 9529159950 Email: bfilshivsai@gmail.com Website: http://www.bafrl.com

p. CREDIT RATINGS: Not Applicable

The Company does not have any Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

q. PLANT LOCATION:

Kharivali Village, Taluka: Wada, Dist.: Palghar.

13. OTHER DISCLOSURES:

a. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE;

Transactions with the related parties as per the requirements of Indian Accounting Standard has disclosed in Note No. 35 to the Financial Statements. There are no materially significant transactions with related parties viz., Promoters, Directors or the Key Managerial Personnel or their relatives or Associate Company that had potential conflict with the interests of the Company. Suitable disclosure as required under the Indian Accounting Standard has been made in the Annual Report.

The Audit Committee had granted its approval for all transactions with related parties, which were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee also granted omnibus approval for certain repetitive transactions with the related parties. The same were reviewed on a quarterly basis by the Audit Committee. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 35 to the Financial Statements.

b. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

There were no instances of non-compliance on any matter related to the capital market during the last three financial years. No penalties or strictures were imposed on the Company by any Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three financial years except for a fine noted under the **"Strictures and Penalties"** section of this Corporate Governance Report.

STRICTURES AND PENALTIES:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years except the following:

1. Bombay Stock Exchange Limited ("BSE Limited") had levied a fine of Rs. 23,600/- against the company (inclusive of GST) against non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2021 (4 days i.e. up to 4th July, 2021) against which the company had submitted its response dated 30th July, 2021 and requested to waive off the fine due to human inadvertence. The company had failed to attach the Statement of Impact of Audit Qualification of Consolidated Annual Financial Statements in the Financials results uploaded on the BSE website for the quarter ended 31st March, 2021 uploaded on 30th June, 2021 and subsequently filed the revised financials results on 4th July, 2021. BSE Limited vide email dated 17th January, 2022 had taken up the representation of the Company before the "Internal Committee for Fine Waiver" and waived off the fine. Since the Company had already made the payment, the same was adjusted against the Annual Listing fees paid for the financial year 2022-23.
2. Bombay Stock Exchange Limited ("BSE Limited") had levied a fine of Rs. 88,500/- (Inclusive of GST) against the company (Inclusive of GST) against non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December, 2022. The listed entity had failed to submit quarterly consolidated financial results to the stock exchange within the period prescribed under this regulation for the quarter ended on 31st December, 2022 as the Mol Chem Ltd (the **"Associate Concern"**) of the listed entity had not provided its financials to the listed entity and as a result of which the listed entity could not prepare the Unaudited Consolidated Financial Results for the quarter ended on 31st December, 2022. Hence, the same was not approved in its board meeting held on 14th February, 2023. However, the listed entity at its Board Meeting held on 1st March, 2023 had approved the Consolidated Financial Results for the quarter ended on 31st December, 2022 and submitted the same to the stock exchange.
3. Bombay Stock Exchange Limited ("BSE Limited") had levied a fine of 2,360/- (Inclusive of GST) for non- submission of the Annual Secretarial Compliance Report to the stock exchange within sixty days from the end of financial Year for the financial year ended 31st March, 2023 and has placed the same before the Board of Directors at their next meeting.
4. Bombay Stock Exchange Limited ("BSE Limited") had levied a fine of Rs. 11,800/- (Inclusive of GST) for non-submission of cash flow statement along with the audited financial results for the year ended 31st March, 2024 and has placed the same before the Board of Directors at their next meeting.

c. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE:

In terms of the provisions of Section 177(9) of the Act read with Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism policy for its Directors and Employees and any other person to report genuine concerns.

The Policy has been disclosed on the website of the company at <http://www.bafrl.com>. During the year under review, no employee was denied access to the Audit Committee.

committee has laid down a whistle blower policy for its directors, employees and customers to report the fraud, abuse of authority, breach with rapid expansion in compliances under various acts, laws, rules and regulations and liability of high penalty in default, the audit committee is committed to ensure fraud free work environment, the of company's code of conduct, employee misconduct, illegality and other reportable matters through any of the following manners:

E-mail : bfilshivsai@gmail.com
Phone No. : (022)61980100/26820489/90

Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report.

d. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of corporate governance report specified under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations as disclosed above.

In addition, the Company has also adopted the following non-mandatory/discretionary requirement as per Regulation 27 read with Part E of Schedule II to the Listing Regulations to the extent mentioned below: -

i. THE BOARD:

The Company has not maintained a Separate Chairman's office as Chairman of the Board is also the Managing Director of the Company.

ii. SHAREHOLDER RIGHTS:

The quarterly financial results of the Company are published in leading newspapers as mentioned under the heading 'Means of Communication' and uploaded on the website of the Company <http://www.bafrl.com>. Since the financial results have published in the newspapers having wide circulation, only the annual accounts have been sent to each member.

iii. MODIFIED OPINION(S) IN AUDIT REPORT:

The Auditors have issued modified opinion(s) in audit report on the financial statements of the Company for the financial year ended 31st March, 2025.

iv. REPORTING OF INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors who report to the Audit Committee. The Internal Auditors are invitees to the Audit Committee meetings of the Company. The internal audit report is placed on a quarterly basis before the Audit Committee. The Internal Auditors may, if necessary, report directly to the Audit Committee.

e. POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES:

During the year ended March 31, 2025, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations.

f. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

The policy for transactions with related party formulated by the Board of Directors is disclosed on the Company's website at https://www.bafrl.com/investor-center.php?subcategory_id=21.

g. COMMODITY PRICE RISKS AND HEDGING ACTIVITIES:

The Company is not exposed to any commodity price risk.

h. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

The Company has not raised funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations hence, no further disclosure is required in this regard.

i. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed as “ANNEXURE I”.

j. DISCLOSURE IN RELATION TO RECOMMENDATION MADE BY ANY COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

k. TOTAL FEES FOR ALL SERVICES PAID TO THE STATUTORY AUDITORS BY THE COMPANY:

Total fees paid by the Company excluding GST thereon, to the Statutory Auditors viz. **M/s. Desai Saksena & Associates**, Chartered Accountants, Mumbai (Firm Registration Number **102358W**) and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

(Rs. In Lakhs)		
Sr. No.	Particulars	Amount
1	Audit Fees (Including Tax Audit Fee)	7.00
2	Limited Review	-
3	Other Professional Services	0.74
4	Re-imbursement of Expenses	-
	Total	7.74

l. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

Sr. No.	Particulars	No.
1.	No. of complaints filed during the financial year	Nil
2.	No. of complaints disposed off during the financial year	Nil
3.	No. of complaint pending as on end of the financial year	Nil

m. DISCLOSURE OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS: The details of Outstanding Loans and Advances as on March 31, 2025 are given in the notes to financials.

n. DETAILS OF MATERIAL SUBSIDIARIES:

The Company does not have any subsidiary during the financial year 2024-25. Hence, disclosure of material subsidiary is not applicable.

o. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V TO THE SEBI LISTING REGULATIONS:

The Company has complied with all the requirements in this regard, to the extent applicable.

p. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory compliances as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations. The Certificate issued by Mr. Prabhat Maheshwari of M/s. GMJ & Associates, Practicing Company Secretary is annexed herewith as “ANNEXURE H”.

q. DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:

Pursuant to the regulation 26(3) read with part D of the Schedule V of the SEBI Listing Regulations, Declaration by Mr. Yogendra Dahyabhai Patel, Chairman and Managing Director, for the year ended March 31, 2025 is annexed herewith as "ANNEXURE G".

r. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The detailed disclosures in terms of Regulation 39 (4) of the SEBI Listing Regulations read with Schedule V are as under:

Sr. No.	Particulars	No.
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1 (One) shareholders 1500 shares
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes

s. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not entered into any agreement which is binding to the Company hence, there is no information to be disclosed under the provision of clause 5A of paragraph A of Part A of Schedule III of the listing regulations.

t. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all relevant Indian Accounting Standards notified by The Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

u. CODE OF PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 14th May, 2015 the Company had formulated and adopted the (i) "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and (ii) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted with effect from 1st April, 2019, the revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Revised Code"). The revised Code has been placed on the Company's website at <http://www.bafri.com>.

The Company Secretary is responsible for implementation of the Code.

v. CEO/CFO CERTIFICATION:

The Managing Director & the CFO of the Company has given the certification on financial reporting and internal controls to the Board in terms of the Regulation 17 (8) of the SEBI Listing Regulations is annexed herewith as "ANNEXURE F".

w. UNCLAIMED DIVIDEND/ SHARES:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Companies Act, 2013.

x. MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended from time to time, shares on which the dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

During the reporting period, the Company was not required to transfer any shares or dividends that were unclaimed for seven consecutive years, in accordance with the Rules.

y. UPDATE ADDRESS/E-MAIL ADDRESS/BANK DETAILS:

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address, e-mail address, and bank details with respective DPs, and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

Place: Mumbai
Date: August 13, 2025

For and on Behalf of Board
For Bharat Agri Fert & Realty Limited

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
(DIN: 00106864)

ANNEXURE F

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/EXECUTIVE DIRECTOR – FINANCE & CFO
(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Bharat Agri Fert & Realty Limited

We have reviewed the financial statements and the cash flow statement of Bharat Agri Fert & Realty Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year.
- (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
(DIN: 00106864)

Sd/-
Vijal Yogendra Patel
Whole Time Director &
CFO (DIN: 06882828)

Place: Mumbai
Date: August 13, 2025

ANNEXURE G**DECLARATION AS REQUIRED UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Board of Directors of Bharat Agri Fert & Realty Limited adopted the Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

I, Yogendra Dahyabhai Patel, Chairman and Managing Director hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Code of Conduct, as applicable for Board Members/ Senior Management Personnel as adopted by the Company for the Financial Year ended March 31, 2025.

Place: Mumbai
Date: August 13, 2025

Sd/-
Yogendra Dahyabhai Patel
Chairman & Managing Director
(DIN: 00106864)

ANNEXURE H

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

TO THE MEMBERS OF BHARAT AGRI FERT & REALTY LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **BHARAT AGRI FERT & REALTY LIMITED** (the “Company”) having **CIN: L24100MH1985PLC036547** for the financial year ended on 31st March, 2025 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) pursuant to the Listing Agreement of the Company with the Stock Exchange and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the “ICSI”).

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405G001000270
PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE: MUMBAI
DATE: 13TH AUGUST, 2025

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Bharat Agri Fert & Realty Limited

301, 3rd Floor, Hubtown Solaris,

N. S. Phadke Marg,

Near Gokhale Bridge,

Andheri (East),

Mumbai- 400 069.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Agri Fert & Realty Limited** having CIN: **L24100MH1985PLC036547** and having registered office at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai - 400 069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Yogendra Dahyabhai Patel	00106864	12/06/2014
2.	Anjni Yogendra Patel	00106976	20/08/1985
3.	Chandni Yogendra Patel	02032483	23/11/2007
4.	Vijal Yogendra Patel	06882828	29/05/2014
5.	Chunilal Bhanji Gherwada	08125212	30/05/2018
6.	Hemant Nandkishor Bataviya	09535784	31/03/2022
7.	Kalpesh Chandrakant Shah	09501247	31/03/2022
8.	Bipin Shantilal Mavadiya	10275277	18/08/2023
9.	Viren Pranjivan Bhundia	10276134	18/08/2023

Note:

Shri Kantilal Naryandas Jethwa (DIN: 00107034), Director of the Company, passed away on 27th July, 2024. As per the provisions of Section 167(1)(a) of the Companies Act, 2013, his office as Director stood vacated with effect from that date.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.: 1432
UDIN : F002405G001000325
PEER REVIEW CERTIFICATE NO.: 6140/2024

PLACE : MUMBAI
DATE : 13TH AUGUST, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BHARAT AGRI FERT & REALTY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **BHARAT AGRI FERT & REALTY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report*, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

- a) Carrying value of old overdue trade receivables is Rs.981.42 lakhs as at 31st March 2025. 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. 981.42 lakhs, shareholders fund would have been lower by Rs. 981.42 lakhs and provision amount would have been higher by Rs. 981.42 lakhs.
- b) The Fertiliser Segment of the Company has incurred significant loss in the March 2025 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 for the year ended 31st March 2025.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Financial Statements.

Matter of Emphasis:

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 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. **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 31st March 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sn.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition for Real Estate Projects:</p> <p>Refer Note 3 xi) of financial statements with respect to the accounting policies followed by the Company for recognising revenue from sale of residential and commercial properties. The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time/ over the time depending upon the Company satisfying its performance obligation under the contract with the customer and the control of the underlying asset gets transferred to the customer. Significant judgement/ estimation is involved in identifying performance obligations for revenue recognition under point in time and over the time methods. Determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115, has been considered as a key audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ul style="list-style-type: none"> Read the Company's revenue recognition accounting policies & evaluated the appropriateness of the same with respect to principles of Ind AS 115 and their application to the significant customer contracts; Obtained and understood the Company's process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; Evaluated the design and implementation and verified, on a test check basis, the operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property and calculation of revenue recognition which is based on various factors including contract price, total budgeted cost and actual cost incurred; Obtained and read the legal opinion taken by the Company and provided to us to determine timing when the control gets transferred in accordance with the underlying agreements. Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; Verified, on a test check basis, revenue transaction with the underlying customer contract, and other documents based on which the revenue workings are prepared; Verified, on a test check basis, budgeted cost of the projects, actual cost incurred, balance cost to

		<p>be incurred and recomputed stage of project completion based on which the revenue workings are prepared; and</p> <ul style="list-style-type: none"> Assessed the adequacy and appropriateness of the disclosures made in financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customers'
2	<p>Provisions and Contingent Liabilities- The Company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Financial Statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 37 B. to the Financial Statement.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation. Analysis of opinion received from the experts as per requirement. Review of the adequacy of the disclosures in the notes to the Financial Statements.
3	Trade Receivables	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Evaluation of sales procedure. Evaluated the design of the internal controls relating to sale booking. Evaluated sales invoices on test check basis. Evaluated ageing analysis and ledger accounts of the trade receivables.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 financial 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 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations *except for the effects of the matter described in the 'Basis of Qualified Opinion'* paragraph above, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) *Except for the effects of the matter described in the 'Basis of Qualified Opinion'* paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) *Except for the effects of the matter described in the 'Basis of Qualified Opinion'* paragraph above, in our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 37 B. to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. Dividend:

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company has not proposed any dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W

Manoj Shah

Partner

Membership number: 39465

Mumbai, Date: 30/05/2025

UDIN: 25039465BMIAMW4233s

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BHARAT AGRI FERT & REALTY LIMITED of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of **BHARAT AGRI FERT & REALTY LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W

Manoj Shah

Partner

Membership number: 39465

Mumbai, Date: 30/05/2025

UDIN: 25039465BMIAMW4233s

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHARAT AGRI FERT & REALTY LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In respect of the Inventories: (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in Companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, Hence, reporting under clause 3 (iii) (a) (b) (A) (B) (c) to (f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans, secured or unsecured or provided any guarantees or security to parties covered under section 185 of the Act during the year. The Company has not granted loans, no investment has been made, no guarantee and security is given to parties covered section 186 of the Act during the year. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Period to which it pertains	Forum Where Dispute is Pending	Amount (Rs. in Lakhs) (Excluding Interest and Penalty)
Income Tax Act, 1961	Income Tax	FY2015-16	CIT (Appeals)	5.87
Income Tax Act, 1961	Income Tax	FY2017-18	Income Tax Appellate Tribunal	7.77

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in the repayment of loans or borrowings to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans taken during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company do not have any subsidiary Company, associate or joint venture and hence reporting on clause 3(ix)(e) of the Order is not applicable
- (f) The Company do not have any subsidiary Company, associate or joint venture. Hence question of raising any loans during the year on the pledge of securities held in its subsidiary Company, associate or joint venture do not arise and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions regarding the Corporate Social Responsibility (CSR) activities under sub-section (5) of Section 135 of the Act are not applicable to the Company Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

For Desai Saksena & Associates

Chartered Accountants

Firm's registration number: 102358W

Manoj Shah

Partner

Membership number: 39465

Mumbai, Date: 30/05/2025

UDIN: 25039465BBIAMW4233s

BHARAT AGRI FERT & REALTY LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in INR Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	3,486.82	3,156.48
(b) Capital work in progress	4	718.78	53.05
(b) Other Intangible Assets	5	3.43	5.15
(c) Financial Assets			
(i) Investments	6	31.49	99.49
(ii) Trade Receivables	8	979.24	986.23
(iii) Loans		-	-
(iv) Others	6	192.29	34.53
(d) Deferred Tax Asset (Net)	7	134.58	-
(d) Other Non-Current Assets	13	1,171.51	1,230.16
		6,718.17	5,565.09
Current assets			
(a) Inventories	9	6,937.24	4,789.18
(b) Financial Assets			
(i) Trade Receivables	10	145.63	41.67
(ii) Cash and Cash Equivalents	11	14.94	108.20
(iii) Bank Balances Other than (ii) above	12	347.10	91.11
(iv) Loans	6	15.81	15.58
(v) Others	6	0.97	2.42
(c) Current Tax Assets (Net)	13	77.87	-
(c) Other Current Assets	13	419.86	176.26
		7,959.42	5,224.42
TOTAL ASSETS		14,677.59	10,789.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	528.55	528.55
(b) Other Equity	16	4,513.14	4,403.57
		5,041.69	4,932.11
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,250.91	2,954.16
(ia) Lease liabilities	17	221.62	141.60
(ii) Trade Payable		-	-
(iii) Other Non-Current Financial Liabilities	18	34.00	34.00
(b) Provisions	19	79.68	-
(c) Deferred Tax liabilities (Net)	14	-	49.09
(d) Other Non-Current Liabilities	20	-	90.14
		4,586.20	3,269.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,188.57	1,380.56
(ia) Lease liabilities	17	55.17	35.81
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and		155.23	30.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	814.00	529.62
(iii) Other Financial Liabilities	21	262.40	186.70
(b) Other Current Liabilities	23	1,496.54	423.21
(c) Provisions	24	77.79	2.00
		5,049.70	2,588.39
TOTAL EQUITY AND LIABILITIES		14,677.59	10,789.51

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 59

As per our report of even date attached
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
Firm Registration No : 102358W

CA Manoj Shah
Partner
Membership No. 039465

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)

Vijal Patel
Director & CFO
(DIN : 06882828)

A. Y. Patel
Whole Time Director
(DIN : 00106976)

Akshay Kumar
Company Secretary
Membership No. ACS 53650

Place : Mumbai
Date : May 30, 2025

Place : Mumbai
Date : May 30, 2025

BHARAT AGRI FERT & REALTY LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR Lakhs except EPS)

Particulars	Notes	2024-25	2023-24
Income			
Revenue from operations	25	2,534.90	2,225.61
Other Income	26	729.64	900.67
Total Income		3,264.55	3,126.28
EXPENSES			
Cost of Materials Consumed	27	2,514.13	1,389.66
Changes in inventories of finished goods, stock-in-trade, work in progress and Real Estate Inventories	28	(2,463.22)	(1,021.36)
Employee benefits expense	29	438.67	555.55
Finance costs	30	563.58	293.45
Depreciation and amortization expense	31	449.86	384.49
Operating and other expenses	32	1,853.65	1,644.65
Total Expenses		3,356.68	3,246.43
Profit/(loss) before exceptional items and tax from continuing operations		(92.13)	(120.16)
Exceptional Items (Refer Note no.56)		-	204.35
Profit/(loss) before tax		(92.13)	(324.51)
Tax expense:			
Current tax		-	-
Deferred tax (Income)/Expenses		(183.66)	(4.29)
Adjustment of tax relating to earlier periods		-	-
Net Profit / (loss) after tax		91.53	(320.22)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		44.47	(23.98)
Tax effect on OCI (not reclassified to profit or loss)		-	6.24
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		44.47	(17.75)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		136.00	(337.97)

BHARAT AGRI FERT & REALTY LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

Earnings per share (EPS) for profit attributable to equity shareholders (in Rs.)	33		
Face Value per equity share Re.1 (refer note 15 (iv))			
Basic and Diluted EPS		0.17	(0.61)

Material Accounting Policies and Notes on Accounts form 1 to 59
an integral part of the financial statements.

As per our report of even date attached

For DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Firm Registration No : 102358W

CA Manoj Shah

Partner

Membership No. 039465

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel

Chairman

(DIN : 00106864)

A. Y. Patel

Whole Time Director

(DIN : 00106976)

Vijal Patel

Director & CFO

(DIN : 06882828)

Akshay Kumar

Company Secretary

Membership No. ACS 53650

Place : Mumbai

Date : May 30, 2025

Place : Mumbai

Date : May 30, 2025

BHARAT AGRI FERT & REALTY LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st March, 2025

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Cash Flow from operating activities:		
Profit/(Loss) before tax	(92.13)	(324.50)
Adjustments for:		
Interest on Security Deposit	(1.76)	(1.72)
Actuarial Gain/Loss as per actuarial valuation	-	(23.98)
Interest received	(57.24)	(4.43)
Dividend	-	(4.18)
Gain on fair valuation of investment	(11.10)	(20.49)
Profit on sale of FA/Investment	-	(745.82)
Depreciation and amortisation expense	449.86	384.49
Finance costs	563.58	293.45
Provision for ECL	-	2.00
Provision for Gratuity	19.54	41.78
Sundry Balances written back	(441.63)	-
Sundry Balances written-off	(38.62)	49.79
Net foreign exchange differences	1.36	9.11
Cash Generated/(used) from operations before working capital changes	391.86	(344.51)
Adjustments for:		
(Increase)/Decrease in trade receivables	(58.37)	86.85
(Increase)/Decrease in inventories	(2,148.06)	(1,104.03)
(Increase)/Decrease in other non-current/current financial assets	(156.53)	-10.11
(Increase)/decrease in other current assets/non-current assets	(15.44)	285.95
Increase/(decrease) in trade payables	253.88	(309.21)
Increase/(decrease) in other non current/ current financial liabilities	75.70	94.78
Increase/(decrease) in provisions	130.63	2.00
(Increase)/decrease in other balances with bank	(226.56)	-22.75
Increase/(decrease) in other non current/ current liabilities	1,027.66	-138.28
Cash flows generated / (used) from operations	(725.23)	(1,459.31)
Less: Income Tax Paid	(32.60)	(17.41)
Add: Excess Provision of Income Tax	-	-
Net Cash flows generated / (used) from operations	(757.80)	(1,476.72)
Cash Flows From Investing Activities:		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for purchase of property, plant and equipment, CWIP, Intangibles	(1,051.89)	(435.80)
Payments for capital work in progress	(388.74)	(53.05)
Payments for purchase of intangible assets	-	(2.68)
Payments for Purchase of Investments	-	-46.00
Amount received on sale of investments	90.19	747.26
Dividends received	-	4.18
Interest received	57.24	4.43
Net cash flows Generated/(used) used in investing activities	(1,293.21)	218.35
Cash Flows From Financing Activities:		
Net proceeds from borrowings	2546.39	1639.23
Dividends paid	(26.43)	-
Finance Cost paid	(563.58)	(282.23)
Net cash flows Generated/ (used) in financing activities	1956.38	1357.00
Net increase / (decrease) in cash and cash equivalents	(94.63)	98.63
Cash and Cash Equivalents at the beginning of the financial year	108.20	9.57
Effect of exchnage rate changes on Cash and Cash Equivalent	1.36	0.00
Cash and Cash Equivalents at end of the year	14.94	108.20

BHARAT AGRI FERT & REALTY LIMITED**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st March, 2025**

Reconciliation of cash and cash equivalents as per the cash flow statement:		
Balance with bank in current account	10.38	101.14
Cash on hand	4.56	7.07
Balances per statement of cash flows	14.94	108.20

Notes:

1. 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'.
2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. **1 to 59**

As per our report of even date attached

For DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Firm Registration No : 102358W

CA Manoj Shah

Partner

Membership No. 039465

Place : Mumbai

Date : May 30, 2025

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel

Chairman and Managing Director

(DIN : 00106864)

Vijal Patel

Director & CFO

(DIN : 06882828)

Place : Mumbai

Date : May 30, 2025

A. Y. Patel

Whole Time Director

(DIN : 00106976)

Akshay Kumar

Company Secretary

Membership No. ACS 53650

BHARAT AGRI FERT & REALTY LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****A Equity Share Capital**

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year #	Balance at the end of the year
March 31, 2024			
Numbers	5,28,55,110	-	5,28,55,110
Amount	528.55	-	528.55
March 31, 2025			
Numbers	5,28,55,110	-	5,28,55,110
Amount	528.55	-	528.55

The Company had equity shares having face value Rs.10/-. Vide Extra ordinary meeting dated 28/02/2023, the equity shares having face value Rs.10 has subdivided to Re 1 per share.

B Other Equity

(Amount in INR Lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Property, Plant and Equipment Revaluation Reserve	General Reserve	Retained Earnings	Capital Subsidy	
As at April 1, 2023	70.01	318.90	144.73	629.66	3,570.72	7.50	4,741.53
Profit / (loss) for the period	-	-	(144.73)	144.73	(320.21)	-	(320.21)
Other comprehensive income/ (losses)	-	-	-	-	(17.75)	-	(17.75)
Total comprehensive income for the year	70.01	318.90	0.00	774.39	3,232.76	7.50	4,403.57
As at March 31, 2024	70.01	318.90	0.00	774.39	3,232.76	7.50	4,403.57
Profit / (loss) for the period/ transferred	-	-	-	-	91.53	-	91.53
Dividend Paid during the year	-	-	-	(26.44)	-	-	(26.44)
Other comprehensive income/ (losses)	-	-	-	-	44.47	-	44.47
Total comprehensive income for the year	70.01	318.90	0.00	747.95	3,368.76	7.50	4,513.13
As at March 31, 2025	70.01	318.90	0.00	747.95	3,368.76	7.50	4,513.13

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 59

As per our report of even date attached

For DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Firm Registration No : 102358W

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel
Chairman and Managing Director
(DIN : 00106864)

A. Y. Patel
Whole Time Director
(DIN : 00106976)

CA Manoj Shah
Partner

Membership No. 039465

Vijal Patel
Director & CFO
(DIN : 06882828)

Akshay Kumar
Company Secretary
Membership No. ACS 53650

Place : Mumbai
Date : May 30, 2025

Place : Mumbai
Date : May 30, 2025

Statement of Material Accounting Policies forming part of Financial Statements for the year ended March 31, 2025**1. Corporate Information**

These statements comprise financial statements of Bharat Agri Fert & Realty Limited (referred to as “the Company”) (CIN: L24100MH1985PLC036547) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, near Gokhale Bridge, Andheri (East), Mumbai - 400 069.

The Company is principally engaged in the business of construction and development of Residential and Commercial Complex, Manufacture of Fertilisers and Theme based Hospitality sector-Resort.

2. Basis of preparation**a. Statement of Compliance**

These Financial Statements have been prepared in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2025.

b. Basis of preparation & presentation

i. The Financial Statements of the company have been prepared on the basis that it will continue to operate as a going concern and in accordance with applicable FRF under the historical cost convention, basis except for certain for the following:

- financial assets & liabilities that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 ‘Inventories’ (“Ind AS 2”), Employee defined benefit assets/(obligations) are recognised at the present value of the defined benefit obligations.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

ii. All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

iii. Based on the nature of products/ services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non- Current classification of assets and liabilities.

iv. All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

v. The Financial Statements are presented in Indian Rupee ("INR"), which is the Company's functional currency and all values are rounded to the nearest lakhs up to two decimals, except when otherwise indicated.

i) Key Accounting Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

i) Useful Lives of Property, Plant and Equipment and Intangible Assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed using the best information available to the Management.

ii) Provisions, Liabilities and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised, but disclosed in the Financial Statements when an inflow of economic benefit is probable. Provisions, contingent liability and assets are reviewed at each reporting date and are adjusted to reflect the current best estimates.

iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

ii) Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold lands are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, determination of estimated useful lives and residual value

Depreciation is calculated on written down value basis over the useful lives estimated by the management based on internal assessment as follows:

Particulars	Useful Life
Factory/Office Buildings	58 years
Plant and Machinery and ETP	18 years
Pollution Control Equipments	18 years
Laboratory Equipments	15 years
Electrical Installation	18 years
Office Equipments	15 years
Computers	06 years
Furniture and Fixtures	15 years
Vehicles	10 years

The Company, based on internal assessments, believes that the useful live as given above represents period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values are not more than 5% of the original cost of the asset.

iii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Amortisation methods and periods

Intangible assets other than goodwill are amortized on a written down value basis over the useful life of five years which is estimated by the management.

The estimated useful lives of intangible assets other than goodwill and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

iv) Impairment of Tangible Assets and Intangible Assets other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

v) Investments in Associates

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

vi) Inventories**(a) Fertiliser Division:**

Raw Materials and Stores and Spares are valued at lower of moving average cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

(b) Construction Division:

Inventory comprises completed property for sale and property under construction (Construction Work-in-Progress).

- Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (at book value), TDR, materials, services and other related proportionate overheads.
- Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (at book value), materials, services and other proportionate overheads related to projects under construction.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of GST/ countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(c) Resort:

Inventory in resort consists of food & Beverages, groceries and maintenance stores which are valued at cost on FIFO basis (for major items) after providing for obsolescence and other losses. Cost of inventories comprises all cost of purchases after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

Stocks of stores & spares and operating supplies (viz crockery, cutlery, glassware and linen) once issued to the operation department are considered consumed and expensed to the statement of profit & loss. Unserviceable/damaged, discarded stocks and shortages are charged to profit & loss account.

vii) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

viii) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

ix) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

- **Financial Assets:**

On initial recognition, a financial asset is recognised at fair value. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

- **Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument- by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

- **Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

- **Impairment of Financial Asset**

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

- **Financial Liabilities and Equity Instruments Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

- **Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- **Financial Guarantee Contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately. The Company has not designated any derivative instruments as a hedging instrument.

x) Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

xi) Revenue Recognition

The Company derives revenues primarily from Sale of Fertiliser and business of Real Estate Development; its other operating revenues include Lease Rentals.

Revenue from real estate projects

Revenue from real estate projects is recognised when (or as) the Company satisfies a performance obligation by transferring control of the promised property to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such property.

In evaluating the timing of transfer of control, the Company assesses whether the performance obligation is satisfied over time or at a point in time, based on the criteria set out in Ind AS 115.

The Company has assessed that the criteria for recognition of revenue over time (i.e., where the customer simultaneously receives and consumes the benefits, or where the asset has no alternative use and the developer has an enforceable right to payment) are not met in respect of its real estate projects.

Accordingly, the performance obligation is considered satisfied at a point in time, which is determined to be the point at which control over the completed property is transferred to the customer, generally on completion of the project and handing over of possession/registration of property in the customer's name.

Revenue is therefore recognised on completion of the project (i.e., when the entire construction is substantially completed, occupancy/completion certificate is obtained as applicable, and possession is handed over to the customer).

Any amounts received from customers prior to the completion of the project are accounted for as "Contract Liabilities / Customer Advances" under current liabilities in the balance sheet.

Costs incurred on such projects are accumulated as "Inventory – Work in Progress" and are carried at lower of cost and net realisable value until the time the related revenue is recognised.

Revenue from resort and fertilizer division

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The trade discounts incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company has exercised significant judgment in applying Ind AS 115, Revenue from Contracts with Customers, particularly in the following areas:

1. Identification of Performance Obligations;

The Company has evaluated its contracts with customers to identify distinct performance obligations. This assessment requires judgment in determining whether promised goods or services are capable of being distinct and separately identifiable within the context of the contract.

2. Determination of Transaction Price;

The Company has considered variable consideration, including discounts, rebates, incentives, and penalties, in determining the transaction price. Estimation of variable consideration involves judgment regarding the expected value or most likely amount method and the application of the constraint to ensure that it is highly probable that a significant reversal will not occur.

3. Allocation of Transaction Price

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on their relative standalone selling prices.

Observable prices are used wherever available. Where such prices are not directly observable, the Company estimates standalone selling prices using:

- Adjusted market assessment approach,
- Expected cost plus margin approach, or
- Residual approach (where appropriate).

4. Timing of Revenue Recognition

The Company has applied judgment in determining whether revenue is recognized over time or at a point in time. For performance obligations satisfied over time, the Company uses output methods (e.g., milestones achieved) to measure progress, depending on which method most faithfully depicts the transfer of control of goods or services to the customer.

5. Contract Modifications

The Company evaluates contract modifications to determine whether they create a separate contract or form part of the existing contract. This requires judgment regarding the distinctiveness of additional goods or services and whether the pricing reflects their standalone selling price.

6. Changes in Judgments

During the year, there were no significant changes in the judgments applied compared to prior periods (or disclose if there were changes, with reasons and financial effect).

- **Sale of Goods**

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer, delivery basis or dispatch, as the case may be (i.e. at the point in time when goods are delivered at the dealer site or when the customer purchases the goods at the retail outlet).

- **Sale of Services**

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts.

- **Government Subsidy**

Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold by the Company for the period for which notification has been issued.

- **Construction and real estate development**

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:

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. 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.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time.

Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

- **Trade Receivables, Contract Assets and Contract Liabilities Trade Receivables**

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Company's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

- **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

- **Interest Income and Dividend**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

In accordance with paragraph 127 of Ind AS 115, the Company has applied judgement in determining the nature of costs that meet the criteria for recognition as an asset to obtain or fulfil a contract with a customer.

1. **Costs to Obtain a Contract**

- The Company recognises incremental costs of obtaining a contract (such as sales commission or brokerage) as an asset if it expects to recover those costs.

- Management has exercised judgement in assessing whether such costs are directly attributable, incremental, and expected to be recoverable. Costs that would have been incurred regardless of whether the contract was obtained are expensed as incurred.

2. Costs to Fulfil a Contract

- Costs incurred that relate directly to a contract (such as project mobilisation, design, and certain pre-construction costs) are recognised as an asset if they:
 - Relate specifically to an existing or anticipated contract,
 - Generate or enhance resources of the Company that will be used to satisfy future performance obligations, and
 - Are expected to be recovered.
- The Company applies judgement in distinguishing such fulfilment costs from general overheads and selling costs, which are expensed as incurred.

3. Amortisation and Impairment

- The Company amortises the contract cost assets on a systematic basis consistent with the pattern of transfer of goods or services to the customer (generally on a percentage of completion basis for real estate projects).
- Contract cost assets are tested for impairment if there is an indication that the carrying amount may not be fully recoverable

xii) Lease Liability

The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that, at the commencement date, have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company as a Lessor:

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Income under Revenue from Operation' in the Statement of Profit and Loss.

xiii) Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

xiv) Employee Benefits**Long Term Post-employment benefits****Provident and Family Pension Fund**

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund and pension fund to respective Regional Provident Fund Commissioner. The Company has no further obligations beyond making the contribution.

The company has the following Defined Benefit Plans:**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees.

Other long term employee benefits – The Company provides for encashment of leave or leave with pay subject to certain rules.

The Company makes provision for such compensated absences based on an actuarial valuation by an independent actuary at the year end, which is calculated using Project Unit Credit Method (PUCM). Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Contributions to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

xv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

xvi) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

xvii) Foreign Currency Transactions

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

xviii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xix) Taxation**Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

xx) Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach'

as defined in Ind AS 108, the company is required to present information in the manner which the corporate executive management evaluates the company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

xxi) Significant accounting judgments, estimates and assumptions

i. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

ii. Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

iii. Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

iv. Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

v. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Recent pronouncements:

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

BHARAT AGRI FERT & REALTY LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)												
Particulars	Freehold Land	Live Stock	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Electric Installations	Capital Work in Progress	Right of Use Assets*	Total
GROSS CARRYING VALUE												
As at April 1, 2023	76.58	-	2,787.68	628.54	263.06	316.10	145.63	18.10	550.12	-	-	4,785.81
Additions	-	6.00	256.06	30.90	39.45	1.04	12.99	6.22	83.14	53.05	205.70	694.55
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	76.58	6.00	3,043.74	659.44	302.50	317.14	158.62	24.32	633.26	53.05	205.70	5,480.36
Additions	-	-	261.42	104.21	68.79	12.87	1.86	6.15	138.19	942.76	185.00	1,721.24
Disposals	-	-	-	-	-	-	-	-	-	(277.01)	-	(277.01)
	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	76.58	6.00	3,305.16	763.65	371.29	330.01	160.49	30.47	771.45	718.79	390.70	6,924.59
ACCUMULATED DEPRECIATION/IMPAIRMENT												
As at April 1, 2023	-	-	904.45	393.55	157.94	149.95	115.01	11.59	156.11	-	-	1,888.61
Depreciation for the year	-	-	166.78	43.57	28.28	43.75	7.54	3.48	65.50	-	23.33	382.22
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	1,071.23	437.12	186.22	193.69	122.55	15.07	221.60	-	23.33	2,270.83
Depreciation for the year	-	-	181.79	42.78	39.23	35.01	8.60	4.80	75.85	-	60.08	448.14
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	1,253.02	479.91	225.46	228.70	131.14	19.86	297.46	-	83.41	2,718.97
Net Carrying value as at March 31, 2025	76.58	6.00	2,052.13	283.74	145.83	101.31	29.34	10.61	474.00	718.79	307.30	4,205.62
Net Carrying value as at March 31, 2024	76.58	6.00	1,972.51	222.32	116.28	123.45	36.08	9.25	411.66	53.05	182.38	3,209.53

Notes:

i. Property, Plant and Equipment given as collateral security against borrowings by the company

Refer to Note 45 for information on property, plant and equipment given as collateral security by the company.

ii. Contractual Obligations

Refer to Note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

***iii. Gross Value of ROU asset as at March 31, 2025 includes Rs 205.70 lakhs for building and Rs 185.00 lakhs for Movable PPE.**

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****4.1 Capital Work-In-Progress: Ageing**

Particulars	As at March 31,2025				Total
	Amount of Capital Work-In-Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Land & Building	558.73	-	-	-	558.73
Furniture	77.38	-	-	-	77.38
Electrical and Electronics Equipments & Installations					
	82.69	-	-	-	82.69
Total	718.79	-	-	-	718.80

Particulars	As at March 31,2024				Total
	Amount of Capital Work-In-Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Building	40.15	-	-	-	40.15
Furniture	4.84	-	-	-	4.84
Electrical and Electronics Equipments & Installations					
	8.05	-	-	-	8.05
Total	53.05	-	-	-	53.05

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

5. OTHER INTANGIBLE ASSETS		
(Amount in INR Lakhs)		
Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2023	8.50	8.50
Additions	3.58	3.58
Deletions	(0.90)	(0.90)
Other Adjustments	-	-
As at March 31, 2024	11.18	11.18
Additions	-	-
Deletions	-	-
Other Adjustments	-	-
As at March 31, 2025	11.18	11.18
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2023	3.76	3.76
Amortisation for the year	2.45	2.45
Deductions\Adjustments during the period	(0.19)	(0.19)
As at March 31, 2024	6.03	6.03
Amortisation for the year	1.72	1.72
Deductions\Adjustments during the period	-	-
As at March 31, 2025	7.75	7.75
Net Carrying value as at March 31, 2025	3.43	3.43
Net Carrying value as at March 31, 2024	5.15	5.15

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****6. FINANCIAL ASSETS**

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through profit and loss		
Investments in fully paid up Equity Instruments - Others (Unquoted)	10.00	10.00
100000 Equity Shares of NKGSB Co-op Bank Ltd (face value Rs.10 each)		
(March 31, 2024: 1,00,000)		
Investments in Mutual Funds - Others (Quoted)	21.49	89.49
Edelweiss Large & Mid Cap Reg-G (March 31, 2025- 6614.122 units and March 31, 2024- 30425.290 units)	5.24	22.09
Invesco India Focused Fund Reg-G (March 31, 2025- 22718.742 units and March 31, 2024- 108381.941 units)	5.89	24.52
Mirae Asset Banking and Financial Services Fund Reg-G (March 31, 2025- 27824.469 units and March 31, 2024-125318.106 units)	5.21	20.52
Bandhan Multi Cap Fund Reg-G (March 31, 2025- 32919.464 units and March 31, 2024- 152751.226 units)	5.15	22.36
Total	31.49	99.49
Aggregate amount of unquoted investments	10.00	10.00
Book Value of the investments carried at FVTPL	18.00	69.00
NAV Value of Investments in Mutual Funds	21.49	89.49
(B) LOANS*		
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	15.81	15.58
Total	15.81	15.58
(C) OTHER FINANCIAL ASSETS *		
Non Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Security and other deposits	192.29	34.53
Total	192.29	34.53
Current		
Financial assets carried at amortised cost		
Unsecured, considered good		
Common Maintenance charges receivable	-	-
Rent receivable	-	-
Others	0.97	2.42
Total	0.97	2.42

* There are no outstanding debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****7. INCOME TAX****Deferred Tax**

(Amount in)		
Particulars	As at 31st March 2025	As at 31st March 2024
Components of Deferred tax asset relates to the following:		
- Temporary difference due to expenses diallowed	92.03	-
- Temporary difference due to brought forward business loss	91.00	-
- Others	8.03	-
Components of Deferred tax liabilities relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(53.60)	-
Remeasurement gain on fair valuation of investment	(2.88)	-
Total	134.58	-

Movement in deferred tax (liabilities)/assets

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance as of April 1	(49.09)	
Movements in Deferred Tax Assets		
Tax income/(expense) during the period recognised in profit or loss		
- Temporary difference due to expenses diallowed	92.03	
- Temporary difference due to brought forward business loss	91.00	
- Others	8.03	
Movements in Deferred Tax (Liabilities)		
Tax income/(expense) during the period recognised in profit or loss		
- Temporary difference due to PPE	(4.51)	
- Due to Remeasurement gain on fair valuation of investment	(2.88)	
Closing balance as at March 31	134.58	

8. TRADE RECEIVABLES (NON CURRENT)

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables from customers	979.24	986.23
Breakup of Security details	979.24	986.23
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	9.18	982.14
Trade receivables having significant increase in credit risk	1,301.08	335.10
Trade receivables credit impaired	-	-
	1,310.26	1,317.24
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	331.01	331.01
	331.01	331.01
Total	979.23	986.23

Refer to Note 45 for information on trade receivable given as collateral security by the company.

Trade Receivable Agein Schedule for the year ended March 31, 2025 is as follows :							(Amt in Lacs)
Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	-	-	-	-	9.18	9.18
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1,301.08	1,301.08
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	0.00
(v)	UnDisputed Trade Receivables – considered good	-	-	-	-	-	0.00

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Total	0.00	0.00	0.00	0.00	1,310.26	1,310.26
Less : Allowance for doubtful debts	-	-	-	-	-	-331.01
Total Trade Receivable	0.00	0.00	0.00	0.00	1,310.26	979.24

Trade Receivable Agein Schedule for the year ended March 31, 2024 is as follows :

(Amt in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	-	-	-	-	982.14	982.14
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	335.10	335.10
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	0.00
(v)	Undisputed Trade Receivables – considered good	-	-	-	-	-	0.00
	Total	0.00	0.00	0.00	0.00	1,317.24	1,317.24
	Less : Allowance for doubtful debts	-	-	-	-	-331.01	-331.01
	Total Trade Receivable	0.00	0.00	0.00	0.00	986.22	986.22

9. INVENTORIES

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Valued at lower of Cost and Net Realisable value- refer note no.2 h.		
(a) Construction Division		
Construction material inventory	28.20	0.63
Real estate under Development	6,583.94	3,823.88
Property development project- completed property	12.40	12.40
	6,624.53	3,836.91
(b) Fertiliser Division		
Raw materials	0.26	331.30
Finished goods	222.82	519.66
Stores, consumables and packing material	54.27	60.07
	277.36	911.02
(c) Resort Division		
	35.35	41.25
	35.35	41.25
Total	6,937.24	4,789.18

Refer to Note 45 for information on inventories given as collateral security by the company.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****10. TRADE RECEIVABLES**

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables from customers	145.63	41.67
	145.63	41.67
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	145.63	41.67
Trade Receivables which have significant increase in Credit Risk	-	-
	145.63	41.67
Loss Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Allowance for Credit impairment	-	-
	145.63	41.67

Refer to Note 45 for information on trade receivable given as collateral security by the company.

Trade Receivable Agein Schedule for the year ended March 31, 2025 is as follows : (Amt in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	145.63	-	-	-	-	145.63
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	0.00
(v)	UnDisputed Trade Receivables – considered good	-	-	-	-	-	0.00
	Total	145.63	0.00	0.00	0.00	0.00	145.63
	Less : Allowance for doubtful debts	-	-	-	-	-	0.00
	Total Trade Receivable	145.63	0.00	0.00	0.00	0.00	145.62

Trade Receivable Agein Schedule for the year ended March 31, 2024 is as follows : (Amt in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	41.67	-	-	-	-	41.67
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	0.00
(v)	UnDisputed Trade Receivables – considered good	-	-	-	-	-	0.00
	Total	41.67	0.00	0.00	0.00	0.00	41.67
	Less : Allowance for doubtful debts	-	-	-	-	-	0.00
	Total Trade Receivable	41.67	0.00	0.00	0.00	-0.01	41.66

* There are no outstanding debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****11. CASH AND CASH EQUIVALENTS**

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balance with bank in current account	10.38	1.14
- Deposits with original maturity of less than three months	-	100.00
Cash on hand	4.56	7.07
	14.94	108.20

12. OTHER BANK BALANCES

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balance with bank in current account	257.37	4.38
Balances with banks to the extent held as margin money	88.68	86.72
Deposits with original maturity of more than three months	-	-
Balances with banks to the extent held as unclaimed dividend	1.05	-
	347.10	91.10

13. OTHER ASSETS

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Non Current		
Capital Advances	131.79	28.73
Advances other than Capital advances	52.01	153.09
Security Deposits to Related Parties	-	17.37
Others*	987.71	1,030.97
Total	1,171.51	1,230.16
Current Tax Assets		
Others**	77.87	-
Total	77.87	-
Current		
Others***	419.86	176.26
Total	419.86	176.26

* Includes mainly TDR

** Includes Balance of TDS & TCS credit receivable

***Includes Subsidy receivables and Prepaid expenses

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****14. INCOME TAX****Deferred Tax - property, plant and equipment****(Amount in INR Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment		(49.09)
Net Deferred Tax Assets / (Liabilities)	-	(49.09)

Movement in deferred tax (liabilities)/assets

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance as of April 1		(59.62)
Tax income/(expense) during the period recognised in profit or loss		
- on Property, Plant & equipment		4.29
- on Remeasurement of gain on fair valuation of investment	-	
Tax income/(expense) during the period recognised in OCI		6.24
Other adjustment	-	-
Closing balance as at March 31		(49.09)

Particulars	As at 31st March 2025	As at 31st March 2024
Unused tax losses and MAT Credit for which no deferred tax asset (DTA) is recognised in Balance Sheet:		
Unrecognised tax losses	1,026.21	1,697.00
Unrecognised tax credits	1,671.03	1,671.03

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:**i. Income Tax expense recognised in profit or loss****(Amount in INR Lakhs)**

Particulars	2024-25	2023-24
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences		
- Property Plant & Equipment	(4.51)	(4.29)
- Remeasurement of gain on fair valuation of investment	(2.88)	-
- Temporary difference due to expenses disallowed	92.03	-
- Temporary difference due to brought forward business loss	91.00	-
- Others	8.03	-
Income tax expense recognised in profit or loss	183.67	(4.29)

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****ii. Deferred tax recognised in OCI**

	2024-25	2023-24
Net loss/(gain) on remeasurements of defined benefit plans	0.00	6.24
Deferred tax expense recognised in OCI	-	6.24

iii. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024**(Amount in INR Lakhs)**

Particulars	2024-25	2023-24
Accounting profit/(loss) before income tax	(92.13)	(324.50)
Enacted tax rate in India (in %)	26.00	26.00
Income tax on accounting profits*	-	-
Tax Effect of		
Depreciation	19.15	(14.15)
Expenses not allowable or considered separately under Income Tax	28.72	93.23
Expenses allowed against income considered separately under Income Tax	(6.04)	-
Income considered separately under Income Tax	-	62.00
Income not taxable under income tax	-	(4.18)
Expenses allowed which were disallowed in previous years	(16.55)	-
Adjustment in respect of current income tax of previous year	-	-
Other adjustments	(3.43)	(56.82)
Tax at effective income tax rate*	-	-

* As there is loss as per the financial statements and also as per the Computation of Income, consequently question of tax at effective rate do not arise and accordingly not disclosed.

Validity of the unused brought forward business and depreciation loss and MAT credit

Mat Credit AY	MAT Credit		Remaining Assessment Years
	Amount of MAT Credit	AY till MAT Credit can be utilised	
2010-11	91.27	2025-26	1 year
2011-12	214.05	2026-27	2 year
2012-13	184.29	2027-28	3 year
2013-14	483.31	2028-29	4 year
2014-15	519.70	2029-30	5 year
2015-16	178.42	2030-31	6 year

Business Loss AY	Business Loss		Remaining Assessment Years
	Amount of Business Loss	AY till Business Loss can be utilised	
2020-21	93.14	2028-29	4 year
2021-22	364.39	2029-30	5 year
2023-24	483.19	2031-32	7 year

Business Loss AY	Capital Gain Loss		Remaining Assessment Years
	Amount of Business Loss	AY till Business Loss can be utilised	
2023-24	85.50	2031-32	7 year

Brought forward depreciation loss is Rs.1363.41 lacs is available for infinite period

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****15. SHARE CAPITAL**

I. Authorised Share Capital		(Amount in INR Lakhs)	
	Equity Share		
	Number	Amount	
At April 1, 2023	10,00,00,000	1,000.00	
Increase/(decrease) during the year #		-	
At March 31, 2024	10,00,00,000	1,000.00	
Increase/(decrease) during the year	-	-	
At March 31, 2025	10,00,00,000	1,000.00	

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 1 per share (previous year Rs.1 per share). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors have not recommended dividend for the financial year 2024-25 (P.Y Rs 0.05/- per fully paid up share).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital			(Amount in INR Lakhs)	
Particulars	Number		Amount	
Equity shares of INR 1 each issued, subscribed and fully paid #				
At April 1, 2023	5,28,55,110		528.55	
Changes during the year			-	
At March 31, 2024	5,28,55,110		528.55	
Changes during the year	-		-	
At March 31, 2025	5,28,55,110		528.55	

iii. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of INR 1 each fully paid, (previous year Rs.1)				
Yogendra D Patel	82,06,500	15.53%	82,06,500	15.53%
Anjni Y Patel	78,88,720	14.93%	78,88,720	14.93%
Yogi Investment Private Limited	78,05,860	14.77%	78,05,860	14.77%
Wada Alums and Acids Private Limited	76,78,450	14.53%	76,78,450	14.53%
Vijal Shipping Private Limited	33,28,000	6.30%	33,28,000	6.30%

iv. # The Company had equity shares having face value Rs.10/- . Vide Extra ordinary meeting dated 28/02/2023, the equity shares having face value Rs.10 has subdivided to Re 1 per share.

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL (previous period of five years ended March 31, 2024: NIL)

vi. None of the above shares are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts.

vii. The Company does not have any holding company.

viii. Shareholding of Promoters & Promoters Group

as on 31st March 2025

Promoters Name	No of Shares held at the end of the year	No of Shares held at the beginning of the year	% of Total Shares	% change during the year
Yogendra Dahyabhai Patel	8206500	8206500	15.53%	-
Anjni Yogendra Patel	7888720	7888720	14.93%	-
Vijal Yogendra Patel	340610	340610	0.64%	-
Chandni Yogendra Patel	215550	215550	0.41%	-
Yogi Investments Pvt Ltd	7805860	7805860	14.77%	-
Wada Alums And Acids Pvt Ltd	7678450	7678450	14.53%	-
Vijal Shipping Pvt Ltd	3328000	3328000	6.30%	-
Chavi Impex Pvt Ltd	262000	262000	0.50%	-
Wada Bottling Industries Pvt Ltd	129000	129000	0.24%	-

as on 31st March 2024

Promoters Name	No of Shares held at the end of the year	No of Shares held at the beginning of the year	% of Total Shares	% change during the year
Yogendra Dahyabhai Patel	8206500	8206500	15.53%	-
Anjni Yogendra Patel	7888720	7888720	14.93%	-
Vijal Yogendra Patel	340610	340610	0.64%	-
Chandni Yogendra Patel	215550	215550	0.41%	-
Kantilal Naryandas Jethwa	37700	37700	0.07%	-
Yogi Investments Pvt Ltd	7805860	7805860	14.77%	-
Wada Alums And Acids Pvt Ltd	7678450	7678450	14.53%	-
Vijal Shipping Pvt Ltd	3328000	3328000	6.30%	-
Chavi Impex Pvt Ltd	262000	262000	0.50%	-
Wada Bottling Industries Pvt Ltd	129000	129000	0.24%	-

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****16. OTHER EQUITY**

Reserves and Surplus			(Amount in INR Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024		
Capital Reserve	70.01	70.01		
Securities Premium Reserve	318.90	318.90		
Property, Plant and Equipment Revaluation Reserve	0.00			
General Reserve	747.95	774.39		
Capital Subsidy	7.50	7.50		
Retained Earnings	3,368.76	3,232.75		
	4,513.13	4,403.56		

(a) Capital Reserve			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	70.01	70.01		
Add/(Less): Changes during the year	-	-		
Closing balance	70.01	70.01		

(b) Securities Premium Reserve			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	318.90	318.90		
Add/(Less): Changes during the year	-	-		
Closing balance	318.90	318.90		

The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) Property, Plant and Equipment Revaluation Reserve			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	0.00	144.73		
Add/(Less): Changes during the year	-	(144.73)		
Closing balance	0.00	-		

Property, plant and equipment reserve represents reserve created on revaluation of assets and it is non distributable reserve.

(d) General Reserve			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	774.39	629.66		
Add/(Less): Changes during the year*	(26.44)	144.73		
Closing balance	747.95	774.39		

***Dividend Payment**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(e) Capital Subsidy			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	7.50	7.50		
Add/(Less): Changes during the year	-	-		
Closing balance	7.50	7.50		

(f) Retained Earnings			(Amount in INR Lakhs)	
	As at 31st March 2025	As at 31st March 2024		
Opening balance	3,232.76	3,570.72		
Net Profit/(Loss) for the period	91.53	(320.22)		
Remeasurement of defined employee benefit plans	44.47	(17.75)		
Adjustment for fair valuation of financial instruments	-	-		
Closing balance	3,368.76	3,232.75		

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****17 . BORROWINGS**

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non Current Borrowings		
Secured		
(a) Term Loan		
i) From banks	4,250.91	2,954.16
	4,250.91	2,954.16
Current Borrowings		
Secured		
(a) Loans repayables on demand		
i) From banks	683.35	24.98
Unsecured		
(a) Loans from related parties (refer to note no.34)	413.56	515.59
(b) Loans from others	-	481.40
(c) Inter-corporate deposits	538.71	162.50
Current maturities of Non Current Borrowings	552.95	196.09
Total	2,188.57	1,380.56

Current and Non Current Borrowings

Terms and Conditions of Repayment and Details of Securities are as under :**For the year ended March' 25**

Nature of security	Terms of Repayment
i) Term loan of Rs.174 lacs from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar	a) Loan tenure 72 months with moratorium period 24 months b) Repayable in 41 monthly installments, ROI - 8.5% c) last installment due in August 2028 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 25 is 148.59 Lakhs
ii) Term loan of Rs.2900 lacs from Saraswat Bank is secured against hypothecation of Land and Building at Survey No.112, Majiwada Village, Thane West	a) Loan tenure 57 months with moratorium period 33 months b) Repayable in 8 quarterly installments, ROI - 11.00% c) last installment due in June 2028 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 25 is 2606.61 Lakhs
iii) Term loan of Rs.100 lacs from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar and Fixed Assets financed	a) Loan tenure 84 months with moratorium period 12 months b) Repayable in 59 monthly installments, ROI - 11.85% c) last installment due in Feb 2030 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 25 is 81.93 Lakhs
iv) Vehicle loan of Rs.108 lacs from Saraswat Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 36 monthly installments, ROI - 8.15% b) last installment due in March 2028 c) Outstanding amount as on 31st March, 25 is 70.01 Lakhs
v) Vehicle loan of Rs.23.88 lacs from HDFC Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 28 monthly installments, ROI - 8% b) last installment due in July 2027 e) Outstanding amount as on 31st March, 25 is 12.34 Lakhs
vi) Vehicle loan of Rs.16.32 lacs from HDFC Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 31 monthly installments, ROI - 8% b) last installment due in Oct 2027 c) Outstanding amount as on 31st March, 25 is 9.25 Lakhs
vii) Term loan of Rs.2000 lacs from NKGSB Co-op Bank is secured against hypothecation of Commercial premises located at Bharat Fertiliser House, 12 Nanabhai Lane, Fort, Mumbai	a) Loan tenure 120 months b) Repayable in 104 monthly installments, ROI - 9.75% c) last installment due in March 2034 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 25 is 1875.94 Lakhs
viii) Working capital limits from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar	a) repayable on demand b) Rate of interest 9.50% c) Personal Guarantee of Shri.Yogendra D Patel d) Outstanding amount as on 31st March, 25 is 420.93 Lakhs
ix) Working capital limits from State Bank of India is secured against hypothecation of Commercial premises located at Hubtown Solaris, Andheri East, Mumbai	a) repayable on demand b) Rate of interest 10.85% c) Personal Guarantee of Shri.Yogendra D Patel d) Outstanding amount as on 31st March, 25 is 262.42 Lakhs

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

For the year ended March' 24

Nature of security	Terms of Repayment
i) Term loan of Rs.174 lacs from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar	a) Loan tenure 72 months with moratorium period 24 months b) Repayable in 48 monthly installments, ROI - 9.25% c) last installment due in August 2028 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 24 is 174.00 Lakhs
ii) Term loan of Rs.2900 lacs from Saraswat Bank is secured against hypothecation of Land and Building at Survey No.112, Majiwada Village, Thane West	a) Loan tenure 57 months with moratorium period 33 months b) Repayable in 8 quarterly installments, ROI -11.95% c) last installment due in August 2027 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 24 is 775.39 Lakhs
iii) Term loan of Rs.100 lacs from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar and Fixed Assets financed	a) Loan tenure 84 months with moratorium period 12 months b) Repayable in 53 monthly installments, ROI - 11.95% c) last installment due in Feb 2030 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 24 is 98.61 Lakhs
iv) Vehicle loan of Rs.108 lacs from Saraswat Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 48 monthly installments, ROI - 8.15% b) last installment due in March 2028 c) Outstanding amount as on 31st March, 24 is 89.78 Lakhs
v) Vehicle loan of Rs.23.88 lacs from HDFC Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 40 monthly installments, ROI - 8% b) last installment due in July 2027 c) Outstanding amount as on 31st March, 24 is 16.96 Lakhs
vi) Vehicle loan of Rs.16.32 lacs from HDFC Bank is secured against hypothecation of Vehicle purchased	a) Repayable in 43 monthly installments, ROI - 8% b) last installment due in Oct 2027 c) Outstanding amount as on 31st March, 24 is 12.34 Lakhs
vi) Vehicle loan of Rs.7 lacs from Mahindra Finance is secured against hypothecation of Vehicle purchased.	a) Repayable in 10 monthly installments, ROI - 12% b) last installment due in Jan 2025 c) Outstanding amount as on 31st March, 24 is 2.21 Lakhs
viii) Term loan of Rs.2000 lacs from NKGSB Co-op Bank is secured against hypothecation of Commercial premises located at Bharat Fertiliser House, 12 Nanabhai Lane, Fort, Mumbai	a) Loan tenure 120 months b) Repayable in 120 monthly installments, ROI - 9.75% c) last installment due in March 2034 d) Personal Guarantee of Shri.Yogendra D Patel e) Outstanding amount as on 31st March, 24 is 2000.00 Lakhs
ix) Working capital limits from Saraswat Bank is secured against hypothecation of Studio located at Survey No.180/1, Kharivali Village, Taluka-Wada, Dist-Palghar	a) repayable on demand b) Rate of interest 10.25% c) Personal Guarantee of Shri.Yogendra D Patel d) Outstanding amount as on 31st March, 24 is 93.58 Lakhs
x) Working capital limits from State Bank of India is secured against hypothecation of Commercial premises located at Hubtown Solaris, Andheri East, Mumbai	a) repayable on demand b) Rate of interest 10.95% c) Personal Guarantee of Shri.Yogendra D Patel d) Outstanding amount as on 31st March, 24 is NIL.
xi) Working capital limits from Bank of Baroda is secured by equitable mortgage of 18.36 acre NA land, fertiliser factory building, plant & machineries, raw material, finished products and receivables located at Kharivali Village, Taluka-Wada, Dist-Palghar.	a) repaid on 18.03.2024. b) Rate of interest 12.65% c) Personal Guarantee of Shri.Yogendra D Patel and Smt.Anjni Y Patel released on 18.03.2024 d) Outstanding amount as on 31st March, 24 is NIL.

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Borrowings	2,188.57	1,380.56
Non-current Borrowings	4,250.91	2,954.16
Net Debt	6,439.48	4,334.72

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at April 1, 2023	1,131.67	1,563.83	2,695.50
Cash Inflows	2,146.61	1,788.16	3,934.77
Cash Outflows	(324.12)	(1,971.43)	(2,295.55)
	2,954.16	1,380.56	4,334.72
Interest Expense	-	264.44	264.44
Interest Paid	-	(264.44)	(264.44)
Other non cash adjustments	-	-	-
Net Debt as at March 31, 2024	2,954.16	1,380.56	4,334.72
Cash Inflows	1,959.97	1,035.85	2,995.82
Cash Outflows	(688.51)	(217.65)	(906.16)
	4,225.62	2,198.76	6,424.38
Interest Expense	382.40	138.43	520.83
Interest Paid	(382.40)	(138.43)	(520.83)
Other non cash adjustments	357.11	148.62	505.73
Net Debt as at March 31, 2025	4,250.90	2,188.57	6,439.48

There are no defaults in repayment of borrowings and interest thereon for the reporting periods disclosed.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****18. OTHER NON CURRENT FINANCIAL LIABILITIES**

(Amount in)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Deposit received against premises offered on rent	34.00	34.00
	34.00	34.00

19. PROVISIONS

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Gratuity Payable	79.68	-
	79.68	-

20. OTHER NON CURRENT LIABILITIES

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Gratuity payables	-	90.14
	-	90.14

21. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Other payables	262.40	186.70
(CY-mainly includes provision for expenses and PY includes provision for expenses)		
Total	262.40	186.70

22. TRADE PAYABLES

(Amount in INR Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises; and (Refer Note No.40)	155.23	30.50
Total outstanding dues to Related Parties (Refer Note 37)	41.57	24.83
Total outstanding dues of creditors other than micro enterprises and small enterprises.	772.43	504.79
Total	969.22	560.12

Trade Payables ageing schedule : as at March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) MSME	155.23	-	-	-	155.23
(ii) Others	761.91	27.86	9.52	14.71	814.00
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	917.13	27.86	9.52	14.71	969.22

Trade Payables ageing schedule : as at March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	
(i) MSME	30.50	-	-	-	30.50
(ii) Others	287.93	119.62	29.21	92.87	529.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	318.43	119.62	29.21	92.87	560.12

23. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Advance against flat sales	1,381.32	228.55
Statutory Liabilities	20.10	68.76
Deposit received	0.20	-
Income received in advance	94.93	125.89
Total	1,496.54	423.21

24. PROVISIONS

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Dividend Payable	0.95	-
Gratuity Payable	54.84	-
Provision for ECL	22.00	2.00
Total	77.79	2.00

25. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
Sale of products		
Fertilisers Sales	549.08	362.17
Resort Income (Restaurant)	215.34	214.65
Sale of services		
Renting of Immovable Properties	-	0.40
Resort Income	1,391.29	1,405.31
Other operating revenues		
Government Subsidy	379.19	243.08
	2,534.90	2,225.61

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****26. OTHER INCOME**

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Interest income on Bank fixed deposits	59.00	6.15
Dividend income	-	4.18
Other Non Operating Income		
Agriculture income	96.86	15.03
Rent income	73.80	73.80
Insurance claim	0.17	13.08
Common Area Maintenance Charges	-	0.40
Gain on fair valuation of investment	11.10	20.49
Net gain on sale of Investments	-	745.82
Discount received	0.09	12.47
Sundry balances written back	480.25	-
Miscellaneous Income	8.37	9.25
	729.64	900.67

27. COST OF MATERIAL CONSUMED

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
As at beginning of the year	331.93	146.52
Add: Purchases	2,210.67	1,575.06
Less : As at end of the year	(28.46)	(331.93)
	2,514.13	1,389.66

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE , WORK-IN-PROGRESS AND REAL ESTATE INVENTORIES

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Inventories as at the beginning of the year		
Finished goods - Fertiliser division	519.66	40.31
Finished goods - Construction division	12.40	38.86
Work in progress - Real estate under Development	3,823.88	3,255.40
Total	4,355.94	3,334.57
Less : Inventories as at the end of the year		
Finished goods - Fertiliser division	222.82	519.66
Finished goods - Construction division	12.40	12.40
Work in progress - Real estate under Development	6,583.93	3,823.88
Total	6,819.15	4,355.94
Net decrease / (increase) in inventories	(2,463.22)	(1,021.36)

29. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Salaries, wages and bonus incl Directors Remuneration	373.24	483.31
Staff welfare expenses	29.66	24.55
Gratuity expense	19.54	17.79
Leave salary expenses	0.10	8.20
Contribution to provident and other funds	16.13	21.69
	438.67	555.55

30. FINANCE COST

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Interest expense on borrowings	556.61	264.44
Other finance charges	6.97	29.01
	563.58	293.45

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****31. DEPRECIATION AND AMORTISATION EXPENSE**

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Depreciation on tangible assets	448.14	382.22
Amortisation on intangible assets	1.72	2.27
	449.86	384.49

32. Operating and other expenses

(Amount in INR Lakhs)		
Particulars	2024-25	2023-24
Operating and Other Expenses		
Power and Fuel	239.43	198.56
Stores, Spares and Packing Material Consumed	62.53	168.28
Repairs and maintenance		
Plant and Machinery	25.75	4.64
Building	3.95	25.59
Rates and Taxes	45.60	15.82
Insurance charges	8.41	7.81
Resort expenses	495.02	333.82
House keeping expenses	40.98	56.23
Carriage Expenses	125.50	-
Other Operating Expenses	58.21	49.81
	1,105.39	860.57
Administrative expenses		
Payments to auditors (Refer note (a) below)	7.74	7.99
Postage and Telegrams and Fax	7.52	9.83
Legal and other professional fees	90.84	96.96
Travelling and conveyance expenses	8.55	16.47
Vehicle Expenses	25.75	49.94
Donation	0.25	0.61
Freight Expenses	0.67	95.18
Marketing and sales promotion expenses	346.21	229.35
Repairs and maintenance - Others	55.98	61.96
Common maintenance expense	3.67	11.07
Sundry debtors written off	-	49.79
Loss allowance on Receivables	22.96	2.00
General expenses	81.60	68.84
Loading & Unloading Expenses	24.84	30.54
Miscellaneous expenses	71.69	53.54
	748.27	784.08
Total	1,853.65	1,644.65

(a) Details of Payments to statutory auditors

	2024-25	2023-24
As auditor		
Statutory Audit Fee	5.00	5.00
Tax Audit Fee	2.00	2.00
In other capacity		
Taxation matters	0.40	0.37
Company law matters	-	-
Other services - certification	0.15	0.48
Re-imbursement of expenses	0.20	0.15
	7.74	7.99

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

33. EARNINGS PER SHARE		
Particulars	2024-25	2023-24
(a) Basic earnings per share (INR)	0.17	(0.61)
(b) Diluted earnings per share (INR)	0.17	(0.61)
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	91.53	(320.22)
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	91.53	(320.22)
Adjustments for calculation of Diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	91.53	(320.22)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share #	5,28,55,110	5,28,55,110
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	5,28,55,110	5,28,55,110

34. DISCLOSURES UNDER Ind AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company generates revenue from Sale of Fertilizers and Subsidy, Resort Services and Real Estate Development, revenue includes Lease Rentals.

(Amount in INR Lakhs)

Particulars	2024-25	2023-24
A. Details of Revenue from contracts with customers recognised by the Company, in its Statement of Profit and loss		
Revenue From Operations		
1. Fertilizers	549.08	362.17
2. Resort	1606.63	1619.96
3. Real Estate	0.00	0.40
B. Provision / (Reversal) of Expected Credit Loss on Trade Receivables incl. Subsidy Receivables recognised in the Statement of Profit and Loss based on evaluation under Ind AS 109	20.00	2.00
C. Disaggregation of revenue from Contracts with Customers		
I. Revenue based on nature of products or Services		
1. Fertilizers		
- Fertilizers	549.08	362.17
- Subsidy	0.00	0.00
2. Resort		
- Resort Services	1606.63	1619.96
3. Real Estate		
- Lease Rentals	0.00	0.40
II. Revenue based on Contract Duration		
Short Term Contracts		
1. Fertilizers	549.08	362.17
2. Resort	1606.63	1619.96
3. Real Estate	0.00	0.40
III. Revenue based on its timing of recognition		
Point in Time		
1. Fertilizers	549.08	362.17
2. Resort	1606.63	1619.96
3. Real Estate	0.00	0.40
Over a period of Time		
- Real Estate		

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****Contract Balances**

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(Amount in INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Trade Receivables - Current	145.63	41.67
ii. Contract Liabilities		
Advance from Customers - Current [Refer Note 23]	735.88	354.44
Total Contract Liabilities	735.88	354.44

Disclosure under Para 126AA of Ind AS 115 – Revenue from Contracts with Customers

Particulars	2024-25	2023-24
Aggregate transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations	2,098.10	-
The Company expects to recognize this revenue as follows:		
Within 1 year – ₹ NIL		
Between 1–3 years – ₹ 2098.10 Lakhs		

Disclosure under Para 116(b) of Ind AS 115 – Revenue from Contracts with Customers

Particulars	2024-25	2023-24
Revenue recognised from contract liabilities brought forward	96.11	93.10
Revenue recognised due to changes in transaction price of contracts	-	-
Revenue recognised on account of revisions in estimates of costs to complete	-	-
Total revenue recognised from performance obligations satisfied in previous periods	96.11	93.10

Disclosure under Para 128 of Ind AS 115 – Revenue from Contracts with Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Contract cost assets brought forward	3,824.51	3,255.40
Add: Costs capitalised during the year	2,760.05	569.11
Less: Amortisation/impairment recognised	-	-
Closing balance of contract cost assets	6,584.56	3,824.51

Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

Particulars	2024-25	2023-24
Contract price of the revenue recognised	2,155.72	1,982.53
Add: Significant financing component	-	-
Less: Customer incentive/benefits	-	-
Revenue from Sale of fertilizer & resort in the Standalone Statement of Profit and Loss	2,155.72	1,982.53

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset		
At the beginning of the reporting period	41.67	94.15
Change due to collection and revenue recorded based on measure of progress during the year	103.97	-52.48
At the end of the reporting period	145.64	41.67
Contract liability		
At the beginning of the reporting period	354.44	276.95
Change due to collection and revenue recorded based on measure of progress during the year	381.44	77.49
Significant financing component	-	-
At the end of the reporting period	735.88	354.44

Notes:

i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as “Advances received from Customers” in (Refer Note 23) Other Current Liabilities.

ii. Wembley, Majiwada's tallest and most prestigious residential tower, redefining luxury living in the heart of Thane. More than just a residence, Wembley24 stands as a symbol of prestige and sophistication, offering panoramic views of the bustling city and serene landscapes from every meticulously designed apartment.

Total units in project: 240 units

Cumulative units sold: 16 units

Total Sales Value: INR 2098.10 lakhs of which INR 1027.33 lakhs is received. Revenue will be recognized basis IND AS 115 accounting for the Project.

iii. Project wembley is proposed to be completed by 31.12.2028.

iv. During the year ended 31st March 2025, the Company has not recognised revenue (Previous Year: ₹ NIL) which relates to performance obligations satisfied in earlier periods.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****35. IND AS 107**

Items of income, expense, gains or losses related to financial instruments

(Amount in INR Lakhs)

Particulars	24-25	23-24
A. Net gains/(losses) on financial assets, financial liabilities measured at fair value through Profit or Loss and amortised cost		
(i) Financial assets or financial liabilities mandatorily measured at fair value through Profit or Loss	11.10	20.49
(ii) Gains/(losses) on fair valuation or sale of Investments	-	745.82
Sub-total (A)	11.10	766.30
B. Financial assets measured at amortised cost:	-	-
(i) Allowance/(reversal) for expected credit loss during the year	0.00	2.00
(ii) Gains/(losses) on derecognition:	-	-
1. Bad debts (written off)	-22.96	62.48
Sub-total (B)	-22.96	64.48
C Financial liabilities measured at amortised cost:	-	-
(i) Exchange gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade payables, borrowing availed etc.)	-1.36	-9.11
(ii) Unclaimed credit balances written back	0.00	12.70
Sub-total (C)	-1.36	3.59
Total [I] = (A+B+C)	-13.22	834.37
II Other income/(expenses):		
A Dividend income:		
Dividend income from investments measured at FVTPL	0.00	4.18
Sub- total (A)	0.00	4.18
B Interest income:		
(a) Financial assets measured at amortised cost	5.59	1.72
Sub- total (B)	5.59	1.72
Interest expense:		
Financial liabilities that are measured at amortised cost	-24.83	11.14
Sub- total (C)	-24.83	11.14
Total [II] = (A+B+C)	-19.23	17.04

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****36. EMPLOYEE BENEFIT OBLIGATIONS****1. Defined benefit plans:**

The amount recognised in Balance Sheet are as follows:

(Amount in INR Lakhs)

	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	19.54	79.68	99.21	62.74	90.14	152.89
Total Employee Benefit Obligation	19.54	79.68	99.21	62.74	90.14	152.89

Defined benefit plans**A Characteristics of defined benefit plans: Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company has provided the gratuity liability based on Actuarial Valuation.

The gratuity plan is a **unfunded plan**.

B Key Management Personnel

The Company provides for contribution to provident fund, gratuity for Key Management Personnel.

	For the year ended 31st March, 2025 (In Lacs)	For the year ended 31st March, 2024 (In Lacs)
	Gratuity	Gratuity
I Components of Employer Expense		
- Recognised in the Statement of Profit and Loss		
1 Current Service Cost	19.54	9.50
2 Past Service Cost	-	-
3 Net Interest Cost	10.69	8.29
4 Total expense recognised in the Statement of Profit and Loss	30.23	17.79
- Remeasurements recognised in Other Comprehensive Income		
5 Return on plan assets (excluding amounts included in Net interest cost)	-	-
6 Effect of changes in demographic assumptions		
7 Effect of changes in financial assumptions	5.18	2.54
8 Changes in asset ceiling (excluding interest income)		
9 Effect of experience adjustments	-49.64	21.44
10 Total remeasurements included in Other Comprehensive Income	-44.47	23.98
Total defined benefit cost recognised in the Statement of Profit and		
11 Loss and Other Comprehensive Income (4 + 10)	-14.24	41.78
The current service cost, past service cost and net interest cost for the year, as applicable,		
II Actual Returns	-	-
III Net Asset / (Liability) recognised in the Balance Sheet		
Net Asset / (Liability) recognised		
1 Present Value of Defined Benefit Obligation	134.51	152.89
2 Fair Value of Plan Assets	-	-
3 Status (Surplus / (Deficit))	(134.51)	(152.89)
4 Restrictions on Asset Recognised		

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

	For the year ended 31st March, 2025 (In Lacs)	For the year ended 31st March, 2024 (In Lacs)
	Gratuity	Gratuity
IV Change in Defined Benefit Obligation (DBO)		
1 Present Value of DBO at the beginning of the year	152.89	116.33
2 Current Service Cost	19.54	9.50
3 Past Service Cost	-	-
4 Interest Cost	10.69	8.29
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	5.18	2.54
c. Changes in asset ceiling (excluding interest income)	-	-
d. Effect of experience adjustments	-49.64	21.44
5 Benefits Paid	(4.14)	(5.22)
6 Present Value of DBO at the end of the year	134.51	152.89

	For the year ended 31st March, 2025(In Lacs)	For the year ended 31st March, 2024(In Lacs)
	Gratuity	Gratuity
V Change in Fair Value of Assets		
1 Plan Assets at the beginning of the year	-	-
2 Actual Company Contributions	4.14	5.22
3 Benefits Paid	(4.14)	(5.22)
4 Plan Assets at the end of the year	-	-

The significant actuarial assumptions were as follows:

	March 31, 2025	March 31, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.66%	7.09%
Rate of Increase in compensation	10.00%	10.00%
Expected average remaining service	15.36	15.48
Retirement age	56 years	56 years
Employee Attrition Rate	0.8 % For All Ages	0.8 % For All Ages

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

(Amount in INR Lakhs)

Assumptions	Discount rate		Salary escalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
March 31, 2025				
Impact on defined benefit obligation	123.13	148.51	145.00	125.34
% Impact	91.54%	110.41%	107.79%	93.18%
March 31, 2024				
Impact on defined benefit obligation	141.10	167.18	162.81	143.86
% Impact	92.29%	109.35%	106.49%	94.10%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected cash flows to the defined benefit plan in future years:

(Amount in INR Lakhs)

	March 31, 2025	March 31, 2024
Expected outflow in the first year	54.84	62.74
Expected outflow in the second year	4.16	0.98
Expected outflow in the third year	3.07	4.46
Expected outflow in the fourth year	3.76	4.53
Expected outflow in the fifth year	1.24	8.63
Expected outflow in six to ten years	14.36	19.37
Total expected payments	81.44	100.71

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.73 years (March 31, 2024: 8.92 years)

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****Defined contribution plans**

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 21.69 Lakhs (March 31, 2023: INR 4.86 Lakhs)

37. COMMITMENTS AND CONTINGENCIES**A. Commitments****Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)		
	March 31, 2025	March 31, 2024
Property, plant and equipment	69.71	25.62

(Amount in INR Lakhs)		
B. Contingent Liabilities	March 31, 2025	March 31, 2024
Income Tax *	13.64	595.50
Bank Guarantee	7.00	7.00
Total	20.64	602.50

(In respect of the above contingent liabilities estimated timelines of the outflow (if any) can not be predicted and hence not provided by the Company)

* In respect of the contingent liability as at 31st March, 2025. The amount disclosed is only tax amount (i.e. without giving effect of interest, penalty or other fees).

* In respect of the contingent liability as at 31st March, 2024. The Income Tax Department ("the Department") had raised demand Rs.575.70 lacs for the FY -2012-13. The Department has not given any credit for the taxes paid by the Company. The Company has paid income tax Rs.557.99 lacs as declared in the Income Tax Return.

In view of this and based on the legal advice received, no amount is payable or the demand is expected to be reduced significantly.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****38. RELATED PARTY TRANSACTIONS**

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Country of Incorporation
-----------------------	--------------------------

List of Related parties :

Entities over which Key Management personnel are able to exercise significant influence/control

Yogi Investments Private Limited	India
Vijal Shipping Private Limited	India
Waada Film Private Limited	India
Wada Bottling Industries Private Limited	India
Patel Entertainment Private Limited	India
Chavi Impex Private Limited	India
Wada Alums and Acids Private Limited	India
My Shop	India

Key Management Personnel

Y D Patel, Chairman and Managing Director
Vijal Y. Patel, Director and CFO
(appointed as CFO w.e.f. 13th Aug, 2024)
Kantilal Narandas Jethwa, Director and CFO
(Ceased to be director and CFO w.e.f. 27th July, 2024 due to demise)
Akshay Kumar, Company Secretary
Anjni Y. Patel, Whole Time Director
Chandni Y. Patel, Whole Time Director

Relatives of Key Management Personnel

Shailendra D. Patel, Chief Executive Officer

(ii) Transactions with related parties*

The following transactions occurred with related parties

(Amount in INR Lakhs)

Name	Nature of Transaction	March 31, 2025	March 31, 2024
Key Management Personnel			
Yogendra D. Patel	Remuneration including perquisites	-	18.07
	Personal Guarantee given**	5,396.43	3,141.60
Vijal Y. Patel	Remuneration	-	15.00
Kantilal N. Jethwa	Remuneration	1.50	6.00
Chandni Y. Patel	Remuneration	-	15.00
Anjni Y. Patel	Remuneration	-	15.00
Relatives of Key Management Personnel			
Shailendra D. Patel	Remuneration	-	4.55
Viraj S. Patel	Remuneration	-	3.25
Associate			
Mol Chem Limited	Loan given	-	-
	Loan repayments received	-	-
	Interest received	-	-
	Interest charges	-	-
Entities over which KMP are able to exercise significant influence/control			
My Shop	Rent paid	57.10	24.83
	Deposit Given	27.59	27.59

* Amounts disclosed are excluding Ind AS impacts

** Personal guarantee given for working capital limits from Bank of Baroda ceased on 18.03.2024.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(iii) Loans from related parties			
Yogendra D. Patel	Beginning of the year	389.22	169.51
	Loans received	72.36	356.85
	Loan repayments made	(174.06)	(137.14)
	End of the year	287.52	389.22
Anjni Y. Patel	Beginning of the year	126.38	129.49
	Loans received	3.45	18.31
	Loan repayments made	(3.78)	(21.42)
	End of the year	126.05	126.38
Chandni Y. Patel	Beginning of the year	-	-
	Loans received	5.48	20.78
	Loan repayments made	(5.48)	(20.78)
	End of the year	-	-
Vijal Y. Patel	Beginning of the year	-	-
	Loans received	21.80	15.21
	Loan repayments made	(21.80)	(15.21)
	End of the year	-	-

(iv) Key management personnel compensation	(Amount in INR Lakhs)	
	March 31, 2025	March 31, 2024
Short term employee benefits	1.50	76.87
Post-employment benefits*	-	-
Other long term employee benefits*	-	-
	1.50	76.87

* The above amount includes provisions for gratuity. Gratuity provisions are made on actuarial basis.

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2025. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****39. SEGMENT REPORTING****Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:**

(i) Basis of identifying Operating segments:

Operating segments are identified as those components of the Company

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

(b) whose operating results are regularly reviewed by the Company's executive management to make decisions about resource allocation and performance assessment; and

(c) for which discrete financial information is available.

The Company has three reportable segments as described under "segment composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

(ii) Reportable segments

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the corporate executive management.

A. Based on the above, for management purposes, the Company is organized into following three business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :

Construction - sale of residential flats

Fertilizers- sale of single super phosphate

Resort - Room / unit accommodation and services provided by theme based resort

No operating segments have been aggregated to form the above reportable operating segment.

The Company's financing arrangements are monitored at the segment level. Accordingly, finance costs are allocated to the respective operating segments based on the related borrowings attributable to those segments. Finance income is also allocated to segments where it is directly attributable.

However, income taxes are managed on a Company-wide basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(a) Information about reportable segments:

Year ended March 31, 2025

(Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total segments
Segment Revenue					
External sales revenue	-	928.27	1606.63	-	2534.90
Internal segment revenue	-	-	-	-	-
Total revenue	-	928.27	1606.63	-	2534.90
Segment results before interest, taxes prior period and exceptional items	78.47	-118.20	104.74	347.44	412.45
Interest Expense	215.72	203.26	70.91	73.68	563.58
Interest Income	5.59	49.81	3.59	0.00	59.00
Profit/(Loss) before tax and Exceptional items					-92.13
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax					-92.13
Tax expense				-183.66	-183.66
Net Profit/(Loss) after tax					91.53
Other Information					
Segment Assets	8664.87	2192.78	2991.22	828.72	14677.59
Segment liabilities	5271.44	2246.52	1066.18	1051.76	9635.90
Capital Expenditure	267.89	11.77	1174.60	2.51	1456.77
Depreciation	75.10	40.23	276.40	58.13	449.86
Non cash expenses other than Depreciation	20.00	-	2.96	-	22.96

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Year ended March 31, 2024

(Amount in INR Lakhs)

Particulars	Construction	Fertilizers	Resort	Unallocable	Total segments
Segment Revenue					
External sales revenue	0.40	605.25	1619.96	0.00	2225.61
Internal segment revenue	-	-	-	-	-
Total revenue	0.40	605.25	1619.96	0.00	2225.61
Segment results before interest, taxes prior period and exceptional items	-364.60	423.41	186.39	-78.04	167.15
Interest Expense	14.99	185.84	58.51	34.10	293.45
Interest Income	-	-	-	6.15	6.15
Profit/(Loss) before tax and Exceptional items					-120.15
Exceptional items (pls refer note no.49)	0.00	204.35	0.00	0.00	204.35
Profit/(Loss) before tax	0.00	0.00	0.00	0.00	-324.50
Tax expense	0.00	0.00	0.00	-4.29	-4.29
Net Profit/(Loss) after tax					-320.21
Other Information					
Segment Assets	5212.07	2511.95	2270.14	795.35	10789.51
Segment liabilities	1308.18	291.71	640.46	3617.04	5857.39
Capital Expenditure	51.88	28.69	410.07	1.79	492.42
Depreciation	70.26	52.63	261.59	0.00	384.49
Non cash expenses other than Depreciation	0.00	0.00	0.00	49.79	49.79

The identification of operating segments is consistent with performance assessment and resource allocation by the management.

No operating segments have been aggregated to form the above reportable operating segment.

Adjustments and eliminations

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and Capital work in progress.

B. Information about geographical areas**Revenue from external customers**

The Company is domiciled in India and have operations only in India. Hence, there is no geographical segment. Accordingly, no geographical segment wise disclosure is required under Ind AS 108 "Operating Segment".

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2025 and March 31, 2024 were as follows:

(Amount in INR Lakhs)

Segment	March 31, 2025		March 31, 2024	
	Number of Customers	Revenue	Number of Customers	Revenue
Construction	-	-	-	-
Fertilizers	1	554.49	1	314.64
Resort	-	-	-	-

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****40. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category****(Amount in INR Lakhs)**

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1124.88	1027.89	1124.88	1027.89
Loans	15.81	15.58	15.81	15.58
Cash and Cash Equivalents	14.94	108.20	14.94	108.20
Security Deposits	192.29	34.53	192.29	34.53
Other Bank Balances	347.10	91.11	347.10	91.11
Other Financial Assets	0.97	2.42	0.97	2.42
Financial assets at FVTPL				
Investments in Equity	10.00	10.00	10.00	10.00
Investments in Mutual Funds	21.49	89.49	21.49	89.49
Total	1727.49	1379.23	1727.49	1379.23
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	6439.48	4334.72	6439.48	4334.72
Lease Liabilities	276.79	177.41	276.79	177.41
Trade Payables	969.22	560.12	969.22	560.12
Other financial liabilities	296.40	220.70	296.40	220.70
Total	7981.89	5292.95	7981.89	5292.95

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, deposits and other non current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****ii. Fair Value Hierarchy**

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Particulars	March 31, 2025			Total	March 31, 2024			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	10.00	10.00	-	-	10.00	
Mutual Funds	21.49	-	-	21.49	89.49	-	-	
Total Financial Assets	21.49	-	10.00	31.49	89.49	-	10.00	

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares included in level 3.

There is no movement in items measured using unobservable inputs (Level 3)

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee(AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

BHARAT AGRI FERT & REALTY LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

41. FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The finance team oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activity exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the company manages the risk.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(a) Trade and Subsidy receivables

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

i. Provision for expected credit losses

The company follows 'simplified approach' for recognition of loss allowance on Trade and Subsidy receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ii. Exposure - Trade Receivables (Net of provisions)

The ageing of trade and other receivables that were not impaired was as follows:

Particulars	(Amount in INR Lakhs)		Total
	Past Due Up to 6 Months	More than 6 Months	
As at March 31, 2025	145.63	979.24	1,124.88
As at March 31, 2024	41.67	986.23	1,027.89

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Lakhs)	
Particulars	
Loss allowance on April 1, 2023	331.01
Changes in loss allowance	-
Loss allowance on March 31, 2024	331.01
Changes in loss allowance	-
Loss allowance on March 31, 2025	331.01

The Company has made based on Expected Credit Loss (ECL) provisions on trade and subsidy receivables. The reconciliation of ECL is as follows:

(Amount in INR Lakhs)	
Particulars	
Expected Credit Loss allowance on April 1, 2023	-
Changes in loss allowance	2.00
Expected Credit Loss allowance on March 31, 2024	2.00
Changes in loss allowance	-
Expected Credit Loss allowance on March 31, 2025	2.00

(b) Other Financial Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure.

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(B) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company consistently generated sufficient cash flows from operations to meet its financial obligations.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Contractual maturities of financial liabilities (undiscounted values):

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

(Amount in INR Lakhs)					
Particulars	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2025					
Borrowings	6439.48	6439.48	2188.57	4250.91	0.00
Lease Liabilities	276.79	276.79	55.17	221.62	0.00
Trade payables	814.00	814.00	814.00	0.00	0.00
Other financial liabilities	262.40	262.40	262.40	0.00	0.00
Total liabilities	7792.66	7792.66	3320.14	4472.53	-
March 31, 2024					
Borrowings	4334.72	4334.72	1380.56	2954.16	-
Trade payables	560.12	560.12	560.12	0.00	-
Other financial liabilities	186.70	186.70	186.70	0.00	-
Total liabilities	5081.54	5081.54	2127.38	2954.16	-

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign exchange rate and interest rate risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the import payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

The company do not have any foreign currency borrowings.

(a) Foreign currency risk exposure (Amount in INR Lakhs)

Particulars	Exposure in USD
March 31, 2025	
Trade Payables	(67.71)
Net exposure to foreign currency risk	(67.71)
March 31, 2024	
Trade Payables	(66.34)
Net exposure to foreign currency risk	(66.34)
March 31, 2023	
Trade Payables	(220.89)
Net exposure to foreign currency risk	(220.89)

The following significant exchange rates have been applied during the year

INR	Year end spot rate	
	March 31, 2025	March 31, 2024
USD 1	85.58	83.37

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency changes	(0.68)	0.68	(0.66)	0.66
Net Increase/(decrease) in profit or loss	(0.68)	0.68	(0.66)	0.66

The company has not hedged any of the foreign currency exposure

BHARAT AGRI FERT & REALTY LIMITED**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

However, during the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not significantly exposed to interest rate risk.

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e Fertilizer. The main raw material i.e Rock Phosphate is imported from Egypt / Jordan and its price is variable depending upon exchange rate. Fertiliser being a seasonal as well as subsidized product; prices of fertilizer are monitored by government. Department of Fertilizer implemented "Direct Benefit Transfer" (DBT) system for eligibility of subsidy on sale of fertilizer through POS machines. Company monitors the fertilizer prices on daily basis and formulates the sales strategy to achieve maximum realisation.

42. GOVERNMENT GRANT / SUBSIDY

The Company is eligible to receive subsidy from Department of Fertilizers (DOF) on single super phosphates granulated and powder Fertilizers at the rates notified from time to time.

Subsidy income is recorded based on the quantity sold i.e. when control of goods has been transferred to the buyer during the financial year.

Upon introduction of Direct Benefit Transfer (DBT) schemes for all Fertilizer Companies, there is shift in procedure for generation of subsidy claims with respect to Price subsidy & disbursement thereon. As per the same, Company is entitled for generation of claims/receipt of subsidy on the basis of actual sale by the retailers on weekly basis through POS machines.

43. Foreign currency Exchange Differences

During the year, the Company has recognised the following exchange differences in the statement of profit and loss

Particulars	2024-25	2023-24
Exchange difference arising on account of translation of monetary items	1.36	-
Exchange difference arising on account of settlement of monetary items	-	-
Total Exchange difference recognised in profit or loss (excluding those arising on financial instruments measured at fair value through profit or loss or in accordance with Ind AS 109)	1.36	-

44. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in INR Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Borrowings	6439.48	4334.72
Trade payables	969.22	560.12
Other payables	296.40	220.70
Less: Cash and cash equivalents	-14.94	-108.20
Less: Other bank balance	-347.10	-91.11
Net Debt	7343.06	4916.23
Equity share capital	528.55	528.55
Other equity*	4513.14	4403.57
Total Capital	5041.69	4932.12
Total Equity and Net Debt	12384.75	9848.35
Gearing ratio (%)	59.29	49.92

*Includes Property, plant and equipments revaluation reserve of INR 144.73 Lakhs.

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

45. ASSETS GIVEN AS PRIMARY / COLLATERAL SECURITY AGAINST BORROWINGS

The carrying amount of assets given as prime/collateral security for current and non current borrowings are:

(Amount in INR Lakhs)		
	March 31, 2025	March 31, 2024
CURRENT ASSETS		
i. Financial Assets		
Trade Receivables	-	-
ii. Non Financial Assets		
Inventories	-	-
Total current assets	-	-
NON CURRENT ASSETS		
Non Financial Assets		
Freehold land	91.16	5.25
Freehold building	4,603.04	4,387.23
Plants and equipments	-	-
Total non current assets	4,694.20	4,392.48

46. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

There are dues to Micro, Small and Medium Enterprises which are outstanding for more than 45 days during the year and also as at 31st March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the company

(Amount in INR Lakhs)		
	March 31, 2025	March 31, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
On account of trade payables	155.23	30.5
On account of liabilities other than trade payables	-	-
Total	155.23	30.50
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
f) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

BHARAT AGRI FERT & REALTY LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

47. ADDITIONAL REGULATORY INFORMATION

Sr.No.	Particulars	Basis for ratios	As at 31.03.25	As at 31.03.24	Variance (in %)
1	Current Ratio (in times)	(Current Assets/Current Liabilities)	1.58	2.02	-21.91%
2	Debt Equity Ratio (in times)	Total debt/(Share holder equity)	1.33	0.91	45.61%
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service/Debt Service	1.16	0.90	28.86%
4	Return on Equity Ratio	Net profit after tax / Average Shareholder's equity	1.84%	-6.28%	-129.24%
5	Inventory Turnover Ratio (in times)	Sales/Average inventory	0.45	0.58	-21.61%
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales/Average Trade Receivables	2.36	2.08	13.36%
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases/Average Trade Payables	2.89	2.94	-1.67%
8	Net Capital Turnover Ratio (in times)	Net Sales/Average working capital	0.87	0.84	3.18%
9	Net Profit Ratio	Net Profit/Net Sales	3.61%	-14.39%	-125.10%
10	Return on Capital Employed	(Profit before tax + interest)/(Total Equity + Total Debts)	4.11%	-0.33%	-1344.32%
11	Return on Investment	(Income generated from invested funds + Profit on sale of investments) / Average invested funds in treasury investments	57.82%	271.35%	-78.69%

Reason for variance

2 Debt Equity Ratio increased as debt of the company has increased during the year, borrowed funds are for real estate division and expansion of resort division.

3 Debt service coverage ratio has improved due to repayment of short term borrowings.

4,9 & Return on equity, Return on capital employed and Net Profit ratio has improved compared to last year. Fertiliser division capacity utilization is less than 10% and 10 performance of resort division has improved as compared to last year.

11 In previous year the Company had sale of unquoted investment, no such sale took place in current year resulting in lower return on investment ratio as compared to previous year.

48. In the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated"

49. Company has repaid all working capital limits availed for fertiliser division during Q4 of FY 2023-24 and hence, no stock statement was required to be submitted to the bankers for the year 2024-25. Discrepancy to be reported under Clause L(x) under Additional Regulatory Information applicable to a Company required to prepare Financial Statements under Division II Ind AS Schedule III of the Company's Act for the year 2023-24 is as follows

FY 2023-24		Amount in INR Lakhs	
Sn.	Particulars	Amount as per the books of accounts	Amount as per stock statement submitted to the bank
		Total Amount	Total Amount
		A	B
			A-B
1	Jun-23		
	Inventories	1206.90	908.13
	Trade Receivables	42.53	63.57
	Subsidy Receivables	229.95	417.94
2	Sep-23		
	Inventories	1086.97	1174.92
	Trade receivables	95.67	64.12
	Subsidy Receivables	126.29	351.91
3	Dec-23		
	Inventories	1021.14	996.05
	Trade receivables	59.75	48.42
	Subsidy Receivables	81.22	376.06
4	Mar-24		
	Company has repaid all working capital limits availed for fertiliser division during Q4 and hence, no stock statement was required to be submitted to the bankers.		

50. The Following disclosures are not applicable to the Company.

- Disclosure where a company is a declared willful defaulter by any bank or financial Institution
- Details of transaction not recorded in the books that has been surrendered or disclosed as income in the tax assessments
- Details of Crypto Currency or Virtual Currency
- Details of Benami Property held
- Compliance with number of layers of companies
- Compliance with approved Scheme(s) of Arrangements
- The Company has not given any loans or advances in the nature of loans to directors, key managerial personnel, or any other officers of the Company, either severally or jointly with any other person.
- There are no amounts due from directors, key managerial personnel, or any other officers of the Company, either severally or jointly with any other person.
- There have been no defaults in the repayment of loans or borrowings to banks, financial institutions, or any other lenders during the reporting period.

51. The Company has applied the borrowings from banks/financial institutions for the purposes for which the funds were obtained.

52. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

53. The Company has performed the assessment to identify transactions with struck-off companies as at 31 March 2025 and identified that no such transactions with any struck-off company.

54. In case of a lender the Company has repaid the borrowed amount of Rs 7 lakhs, however the satisfaction of charge is yet to be filed with ROC and as confirmed by Company and the charges for Rs 5850 lakhs has been registered after 31-Mar-2025 (i.e. on 16-Apr-25 and 30-Apr-25) apart from the above instance, there are no other pending filings relating to creation, modification, or satisfaction of charges with the Registrar of Companies.

55. Exceptional Items includes one time loss due to drastic reduction in subsidy rates w.e.f 01.10.2023 and said reduction is applicable on unsold inventory of SSP fertiliser as per ifms portal and POS mechanism under NBS policy.

56. Disclosure pursuant to regulation 34 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 186 of the Companies Act, 2013 is not applicable to the Company as at 31.3.25

57. There have been no events after the reporting date that require disclosure in these financial statements.

58. Previous year's amounts are regrouped and reclassified to make them comparable with current year's classification, wherever necessary.

For DESAI SAKSANA & ASSOCIATES

Chartered Accountants

Firm Registration No : 102358W

CA Manoj Shah

Partner

Membership No. 039465

Place : Mumbai

Date : May 30, 2025

For BHARAT AGRI FERT & REALTY LIMITED

Y. D. Patel

Chairman and Managing Director (DIN : 00106864)

Vijal Patel

Director & CFO

(DIN : 06882828)

Place : Mumbai

Date : May 30, 2025

A. Y. Patel

Whole Time Director
(DIN : 00106976)

Akshay Kumar

Company Secretary

Membership No. ACS 53650

BHARAT AGRI FERT & REALTY LIMITED**ATTENDANCE SLIP**

**REGISTERED OFFICE – 301, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai – 400 069.**

CIN: L24100MH1985PLC036547

Phone: (022) 61980100 / 90 / 91, Fax: (022) 2682 0498

E- mail: bfilshivsai@gmail.com, Website: <http://www.bafrl.com>.

40TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 29, 2025

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall

DP & Client ID*		No. of Shares	
Registered Folio			
Name and Address of the Shareholder(s)/Proxy			
Joint Holder 1			
Joint Holder 2			

*Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 40th Annual General Meeting held on Monday, September 29, 2025 at 03:00 P.M at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057.

SIGNATURE OF THE SHARE HOLDER / PROXY

BHARAT AGRI FERT & REALTY LIMITED**Form No. MGT-11****PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Corporate Identification No (CIN) - L24100MH1985PLC036547

Regd. Office – 301, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg, Near East West Flyover, Andheri (East), Mumbai – 400 069

Phone:(022) 61980100 / 26820490 / 91, Fax: 022- 2682 0498

E-mail:bfilshivsai@gmail.com, Website: <http://www.bafri.com>.

Name of the Member(s): _____
Registered address : _____
E-mail ID: _____ FolioNo./D. P. ID and Client ID No.* _____

* Applicable for members holding shares in electronic form

I/We being the member(s) of _____ shares of Bharat Agri Fert & Realty Limited, hereby appoint:

1. Name: _____ Email id: _____
Address: _____ or failing him/her,
2. Name: _____ Email id: _____
Address: _____ or failing him/her,
3. Name: _____ Email id: _____
Address: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Monday, September 29, 2025 at 3:00 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057, Maharashtra and at any adjournment thereof in respect of such resolutions and in such manner as is indicated below.

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	For	Against
Ordinary Business:			
1.	a) Consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Reports of the Board of Directors and Statutory Auditors thereon		
2.	To appoint a Director in place of Ms. Chandni Yogendra Patel (DIN: 02032483) who retires by rotation and being eligible offers herself for re-appointment.		

Special Business:			
3.	To appoint Secretarial Auditors of the Company:		
4.	Payment of remuneration to M/S. S.R. Singh & Co., Cost Accountants (FRN: 101398), the Cost Auditors of the Company for the Financial Year 2025-26:		

Signed this _____ Day of _____ 2025

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp of
Rs. 1

Note:

1. This form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of Annual General Meeting of the Company.
2. For the resolution, Explanatory Statement and Notes, please refer to Notice of the 40th Annual General Meeting.
3. Please complete all details including details of Member(s) in above box before submission.

ROUTE MAP TO REACH THE AGM VENUE

40th Annual General Meeting

Day and Date	:	Monday, 29 th September, 2025
Time	:	03:00 P.M.
Venue Address	:	Sardar Patel Baug, Vile Parle, Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai – 400 057.

