

BALAJI PHOSPHATES LIMITED

CIN: U24123MP1996PLC067394

*(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED – CIN:
U24123MP1996PTC067394)*

**REGD. OFFICE: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,
INDORE G.P.O.,INDORE, MADHYA PRADESH, INDIA, 452001**

*(Previously Situated At Shop No.6, Ayodhya Das Trade Center Vijay Chowk, Gorakhpur UP
273001 IN)*

**EMAILID:balajiphosphate@gmail.com/infous@balajiphosphates.com | CONTACT NO:8349990244 |
WEBSITE: www.balajiphosphates.com**

06th September, 2025

To,
The Manager - Listing Department
National Stock Exchange Of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Sandra Kurla Complex, Sandra East,
Mumbai - 400 051.

Ref.: Stock Symbol: - BALAJIPHOS

ISIN: INEOPQ601019

**Sub:Annual Report for the Financial Year 2024-25 convening the 29thAnnual General Meeting
as required under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 convening the 29thAnnual General Meeting to be held on Tuesday, September 30th, 2025 at 03:00 PM at 305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.

We are pleased to submit the 29thAnnual Report for the year 2024-25 of the Company containing the standalone and consolidated Balance Sheet as at 31st March, 2025 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2025 and the Board's Report along with Corporate Governance Report and the Auditors' Report on that date and its annexure, being sent to the Members of the Company by email/physical copy, as may be required.

Kindly take this information on record and acknowledge the same.

Thanking you.
Yours faithfully

For, BALAJI PHOSPHATES LIMITED

**MOHIT AIREN
MANAGING DIRECTOR
DIN: 00326470**

Encl.: Annual Report 2024-25



BALAJI PHOSPHATE LIMITED



**Annual Report
2025**

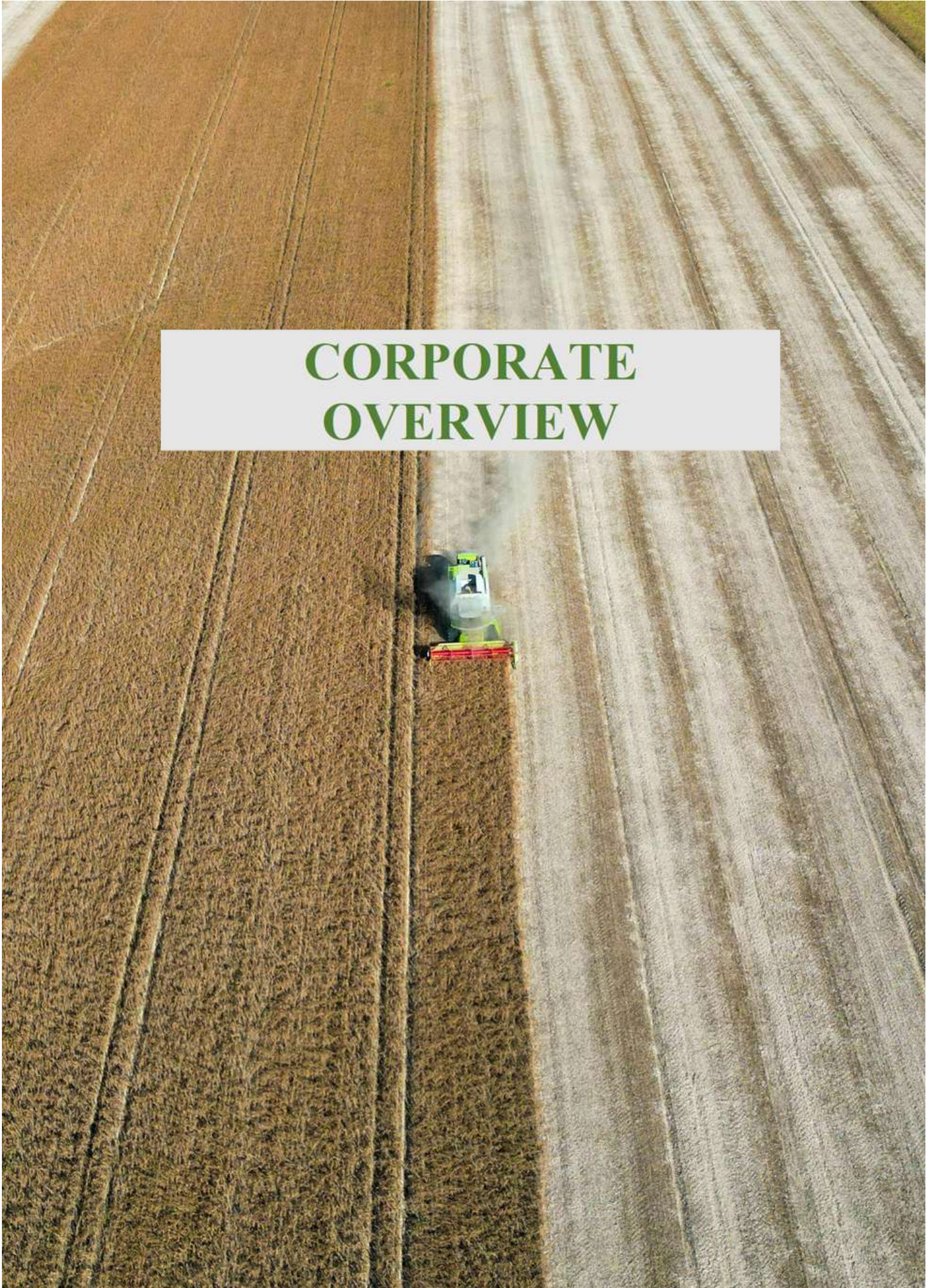
CONTENTS

01-25
CORPORATE OVERVIEW

26-88
STATUTORY REPORTS

89-218
FINANCIAL STATEMENTS





CORPORATE OVERVIEW

Company Overview



Balaji Phosphates Limited (BPL) is a manufacturer of phosphate-based fertilizers and micronutrients in India, playing a pivotal role in strengthening the agricultural backbone of the nation. Established in 1996 and headquartered in Indore, Madhya Pradesh, the Company has built a strong reputation for delivering high-quality Single Super Phosphate (SSP), NPK fertilizers, and Zinc Sulphate under its trusted brands "RATNAM" and "BPPL." Over nearly three decades of operations, BPL has emerged as a reliable partner for farmers, distributors, and state cooperatives, addressing the critical need for balanced and cost-effective plant nutrition solutions.

The Company's operations are strategically located in Dewas, Madhya Pradesh, enabling proximity to both raw material sources and key agricultural markets. With an installed capacity of 120,000 metric tonnes per annum (MTPA) of SSP and 3,300

MTPA of Zinc Sulphate, BPL caters to the growing demand for soil nourishment products in India's diverse farming communities.

At its core, Balaji Phosphates is driven by the mission of supporting farmers through innovative, affordable, and sustainable agricultural solutions. The Company's values are deeply rooted in fostering long-term trust with stakeholders, promoting rural development, and contributing to the vision of "Atmanirbhar Bharat" by strengthening domestic production of fertilizers.



28+

Years In The
Business



Serving Clients

Across PAN India &
4 Countries
Globally



1,72,800 MTPA

Total Installed Capacity



**In-House
Testing Lab**



FY25 (In ₹ Lakhs)

Revenue: **12,651.58**
EBITDA: **1,321.60**
PAT: **791.78**



FY25 (In %)

ROE: **9.89%**
ROCE: **14.39%**

Decades Of Excellence: Key Facts & Figures

28+ Years Of Excellence,
Serving India And
Beyond With High-
quality Phosphate
Fertilizers

About our subsidiary



JWSPL offers weighbridges of two types: PIT less (Surface Mounted) and PIT type (Ground Level). The PIT less design is characterized by a unique segmented structure, incorporating 7/8 long girders that evenly distribute the load on all members. This design is particularly suitable for heavy trucks with a concentrated load on the rear wheels or axles. The segmented design allows for straightforward assembly by bolting the segments to the main girders, facilitating ease of movement and relocation of weighbridges.

PIT LESS WEIGHBRIDGE



PIT TYPE WEIGHBRIDGE



JYOTI
WEIGHING SYSTEMS PVT. LTD.

A subsidiary of:





Corporate Philosophy: Vision, Mission, and Values



Vision

To be a leading provider of affordable and sustainable fertilizer solutions that empower farmers, enrich soil health, and contribute to India's food security.



Mission

To manufacture high-quality fertilizers through efficient processes, strong distribution networks, and innovative products while upholding transparency, integrity, and sustainability in every aspect of business.



Core Values

Integrity – Operating with honesty and ethical standards.

Sustainability – Commitment to environmentally responsible growth.

Customer Focus – Placing farmers at the heart of decision-making.

Excellence – Striving for continuous improvement in operations and products.

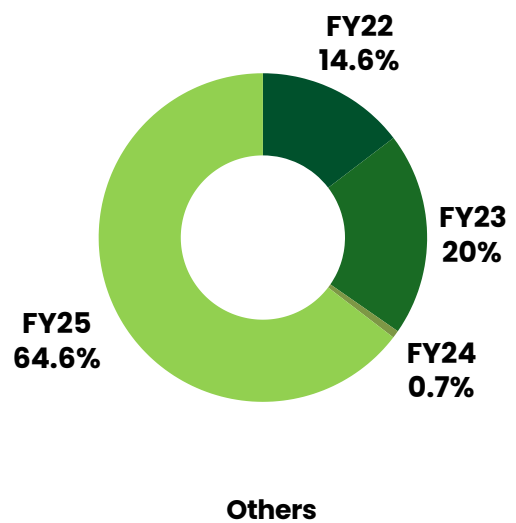
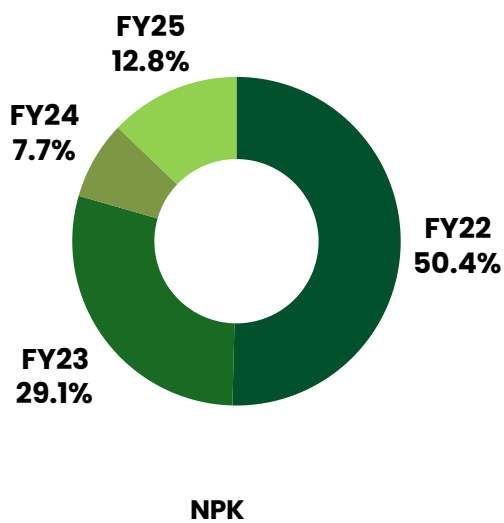
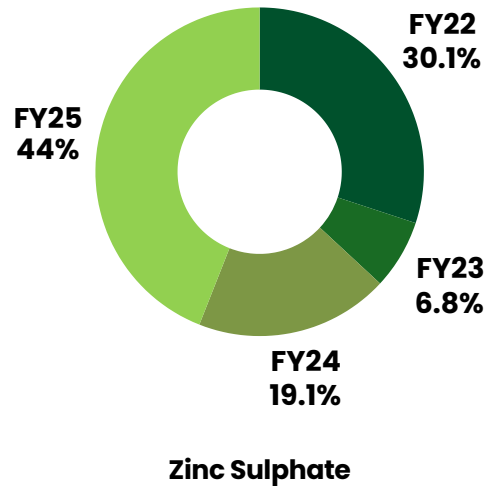
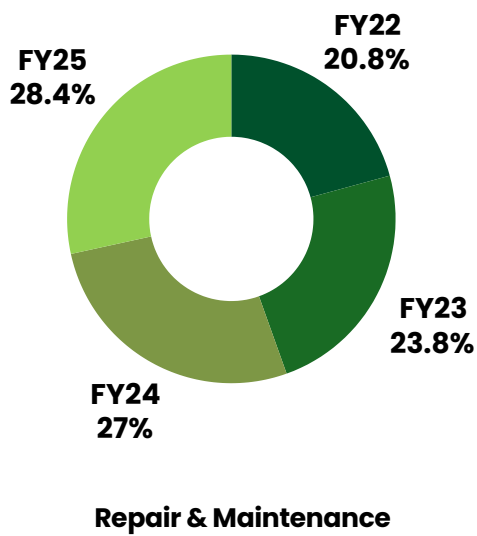
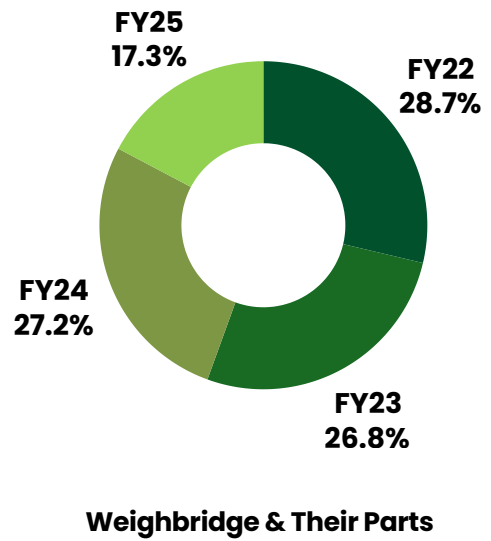
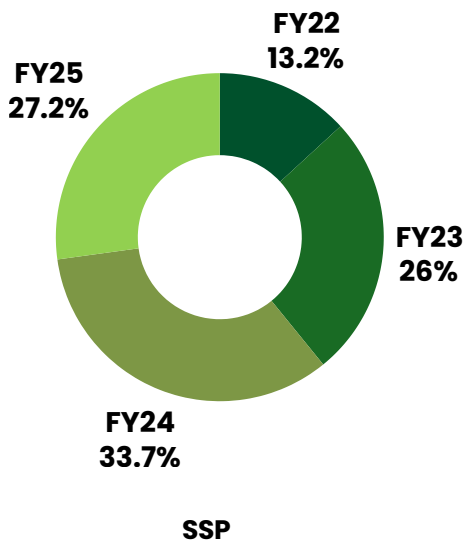
Innovation – Adopting modern technologies and processes to stay ahead.

This philosophy has been the guiding light for Balaji Phosphates, shaping its decisions and ensuring that it remains aligned with both business growth and societal good.

Segment Wise Revenue Breakup

Strong Demand Across Segments, With SSP Leading The Growth Trajectory.

(In %)



■ FY22 ■ FY23 ■ FY24 ■ FY25

(₹ In Lakh)

Particulars	FY25	FY24	FY23	FY22
SSP	9,375.35	11,626.42	8,957.59	4,547.06
Weighbridge & Their Parts	1,928.37	3,036.30	2,997.72	3,204.98
Repair & Maintenance Zinc	315.23	299.93	263.69	230.23
Sulphate	381.39	165.36	59.27	260.44
NPK	34.29	20.57	77.62	134.57
Others	527.89	6.04	167.70	118.89
Total	12,651.58	15,154.63	14,454.24	12,365.34

The company's revenue composition continues to be anchored by SSP, which remains its strongest and most stable contributor, reflecting resilience in its core product offering. While the Weighbridge & Their Parts segment saw some moderation during the year, other categories such as Repair & Maintenance Zinc and Sulphate demonstrated positive traction, highlighting opportunities for incremental growth beyond the flagship portfolio. The NPK segment, though relatively smaller, signals long-term potential as demand for balanced nutrients gains importance in Indian agriculture. Notably, the "Others" category has expanded sharply, showcasing the company's ability to diversify its revenue base and capture emerging opportunities. For investors, this mix underscores both the strength of the company's dominant SSP business and its proactive efforts to reduce dependency on a single product line, thereby creating a more balanced and resilient growth outlook.



Ensures Quality Through State-Of-The-Art Infrastructure

**Location:**

23B, 24A Industrial Area No.1, A.B. Road,
Dewas 455001, Madhya Pradesh.

**Area:**

12,600 sq.mt.



Acid Storage Tank



Den



Chimney



**Four Stage Ventury &
Scrubbing System**



Water Treatment Plant

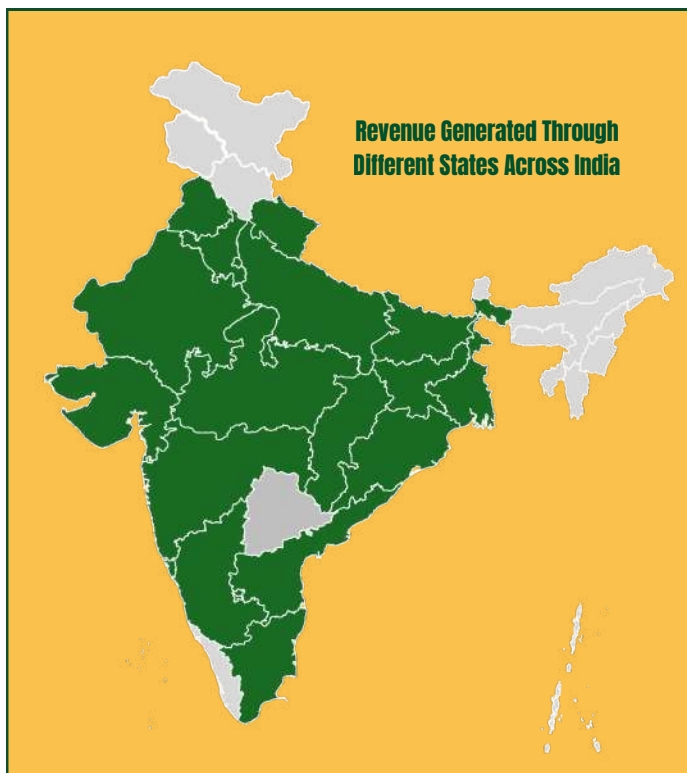


Green Material Belt



Rock Storage Tank





A Dominant Force In Madhya Pradesh & Expanding Nationwide For Greater Market Penetration.

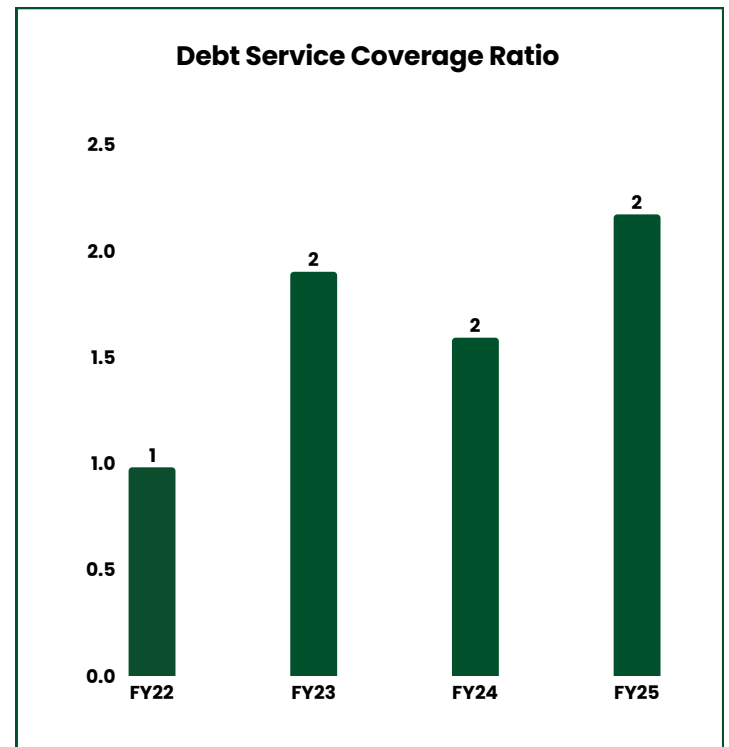
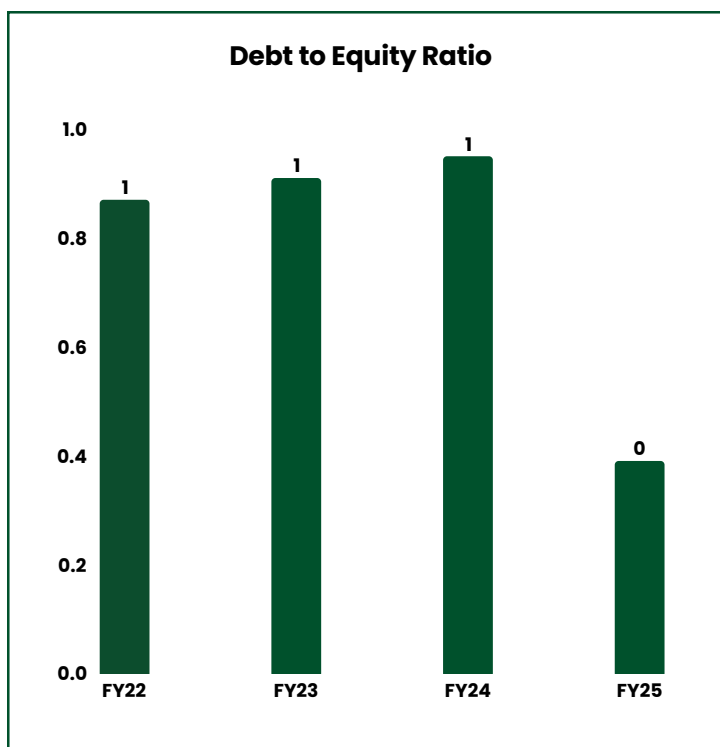
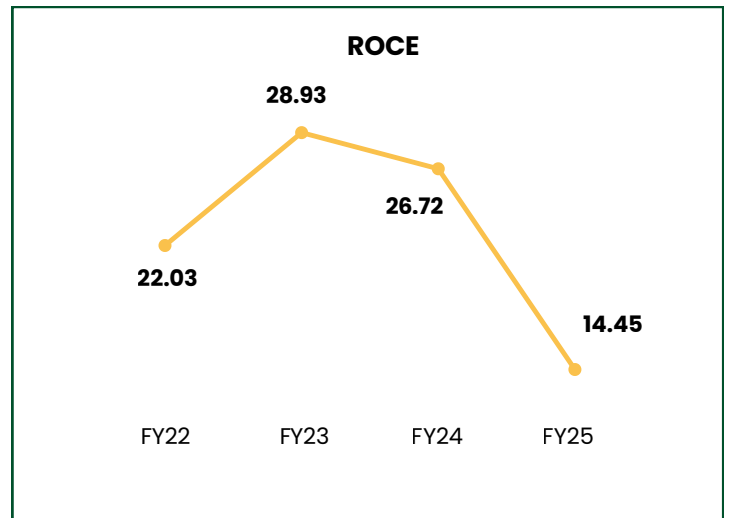
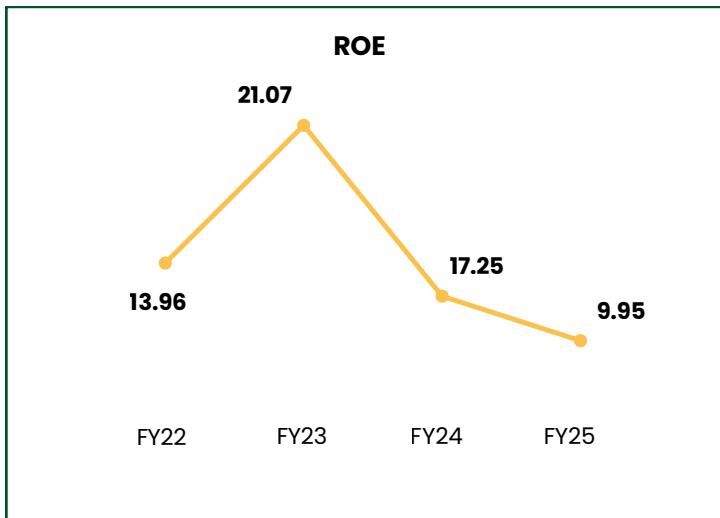
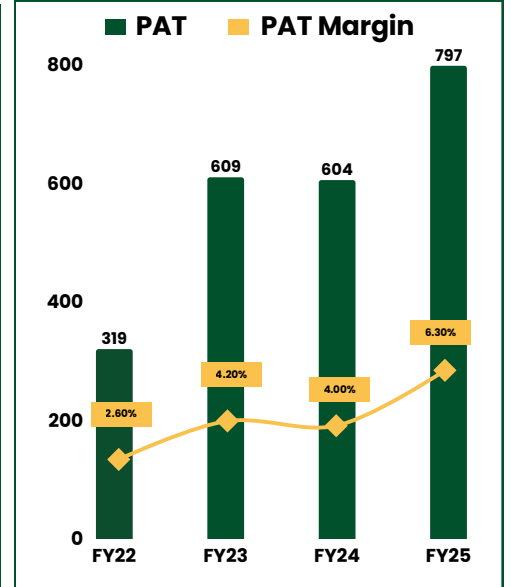
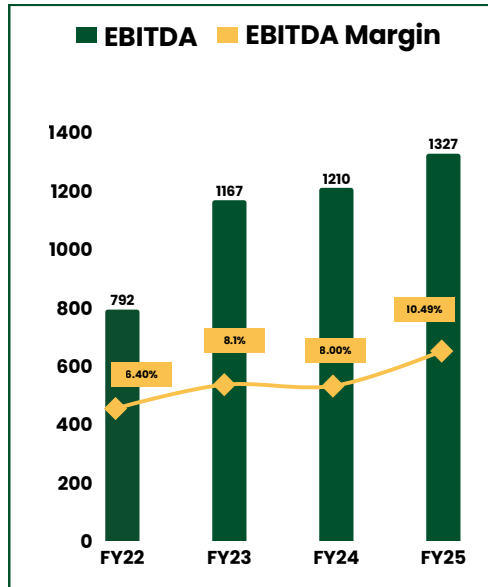
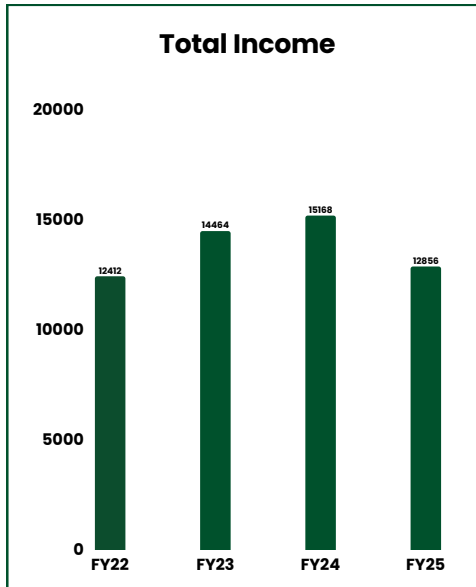
(In ₹ Lakhs)

Particulars	FY25	FY24	FY23	FY22
Domestic				
Madhya Pradesh	7518.51	10,494.29	7,995.72	6,683.83
Maharashtra	2712.02	2,316.56	3,930.93	3,148.00
Uttar Pradesh	742.49	1,005.00	929.94	970.86
Rajasthan	365.40	233.14	141.67	147.41
Chhattisgarh	646.05	180.77	557.87	494.83
Others	693.64	923.05	889.20	919.83
Total Domestic	12678.11	15,152.81	14,445.33	12,364.76
Total Exports	-	1.82	8.90	0.58
Total	12678.11	15,154.63	14,454.24	12,365.34

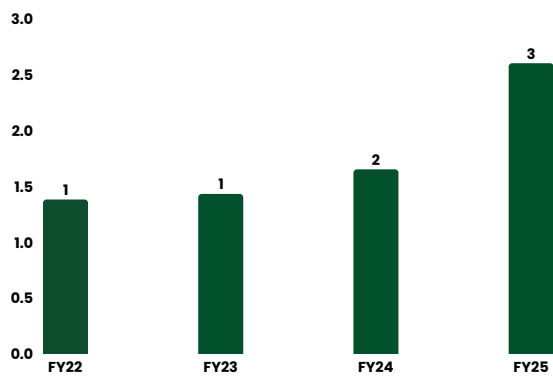
The Company supply its products to countries like Jakarta, Nepal, Tanzania & Ethiopia also.



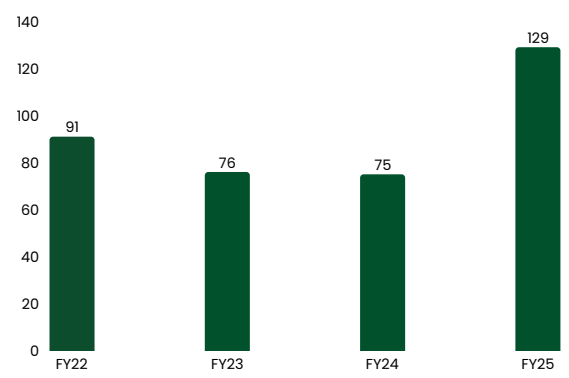
Key Performance Indicators



Current Ratio



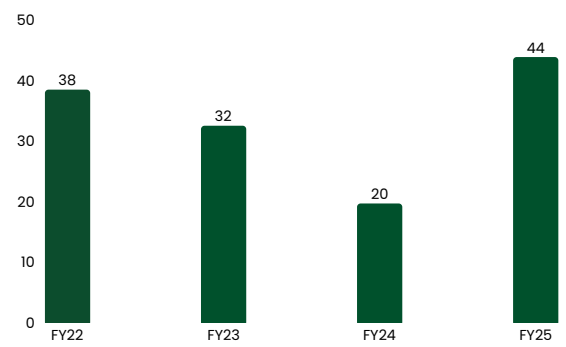
Receivable Days



Earnings Per Share



Net Asset Value Per Share



History & Evolution

Use a timeline graphic (1996 incorporation → early growth → diversification → 2023 public listing → today).



04/04/1996

Incorporation of Company



31/03/2014

Change in the Management / promoters of the Company



05/10/2020

Jyoti Weighing Systems Private Limited becomes the Company's subsidiary.



18/09/2023

Our Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Gwalior consequent upon conversion from Private Limited to Public Company dated September 18, 2023, in the name of "Balaji Phosphates Limited"



07/03/2025

Company got listed on Emerge Platform of National Stock Exchange of India.

The journey of Balaji Phosphates began on April 4, 1996, when it was incorporated as Balaji Phosphates Private Limited in Kanpur, Uttar Pradesh. The Company was founded with a clear vision: to bridge the gap between rising food demand and the critical need for accessible fertilizers that could improve soil health and agricultural productivity.

In its initial years, the Company focused on establishing a robust manufacturing base, laying emphasis on quality production of Single Super Phosphate, which has long been considered one of the most cost-effective sources of phosphorus for Indian farmers. As the agricultural sector evolved, so did BPL, gradually diversifying into blended NPK fertilizers and micronutrients such as Zinc Sulphate to meet the evolving nutritional requirements of crops.

In September 2023, marking a significant milestone in its growth journey, the Company transitioned from a private limited entity to a public limited company, adopting the name Balaji Phosphates Limited. This conversion was not only a step towards greater corporate governance and transparency but also a strategic decision to strengthen its capital base, broaden its investor reach, and prepare for the capital markets.

Led by its promoters, Mr. Mohit Airen and Mr. Alok Gupta, the Company has consistently embraced modernization and expansion while retaining its farmer-centric ethos. Today, Balaji Phosphates is recognized as a trusted name in the fertilizer industry, combining legacy with forward-looking strategies.



Industry Landscape

Place one big quote callout like: *"Fertilizers are the backbone of India's food security."*

India's agricultural sector is the backbone of its economy, contributing nearly 18% to the nation's Gross Value Added (GVA) and employing over 45% of the workforce. Fertilizers play a critical role in sustaining this sector, ensuring higher crop yields and efficient use of arable land to meet the food requirements of a growing population.

Indian Agriculture Industry

India's agricultural sector is projected to reach \$24 billion by 2025, with retail driving 70% of its food and grocery market, the world's

- India's agricultural sector is projected to reach \$24 billion by 2025, with retail driving 70% of its food and grocery market, the world's sixth largest.
- Rapid population expansion in India is the main factor driving the industry.
- The fertilizer industry is vital to agriculture, producing key inputs like SSP, DAP, MAP, and NPKs essential for healthy crop growth.
- India relies on Rajasthan and Madhya Pradesh for rock phosphate but imports 90% of its needs from other countries.



Government Initiatives



The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore in 2013-14 and further advanced to Rs. 1,22,528.77 crore in 2024-25, reflecting the government's commitment to agricultural development.



The government has made progress in ensuring nationwide IT access through initiatives like the National e-Governance Plan in Agriculture (NeGP-A) and the development of Digital Public Infrastructure (DPI) and digital registries.



The updated Soil Health Card site integrates GIS and mobile app-based sampling, enabling mapped test results from April 2023.



The Agricultural Technology Management Agency (ATMA) Scheme educates farmers in 704 districts across 28 states and 5 UTs.

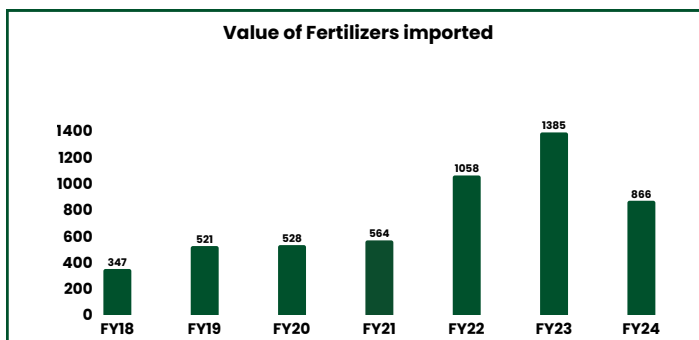
The Indian fertilizer industry is one of the largest in the world, with a market valued at over USD 70 billion. It is characterized by a mix of government policies, subsidies, and private participation, making it a highly regulated yet dynamic sector. Within this landscape, phosphatic fertilizers like Single Super Phosphate (SSP) and blended NPK fertilizers are of special importance as they provide essential nutrients—nitrogen, phosphorus, and potassium—that are vital for crop growth.

SSP, in particular, continues to hold a prominent place in India's fertilizer basket due to its affordability and its dual benefit of supplying phosphorus and sulphur, both essential for soil enrichment. The Government of India has consistently supported SSP production under its subsidy framework, recognizing its significance for small and marginal farmers.

Trend In Production Of Fertilizers

Agriculture is crucial to India's economy, with the sector growing at an average rate of 4.60% annually over the past six years. India is the second-largest consumer and third-largest producer of finished fertilizers, though it relies heavily on imports for both finished products and raw materials.

Value of fertilizers imported (in Indian billion Indian ₹)



Against this backdrop, Balaji Phosphates operates in a space that is not only resilient but also central to India's long-term food security agenda. The Company's positioning in SSP and micronutrients places it at the forefront of addressing the twin challenges of affordability and sustainability in Indian agriculture.

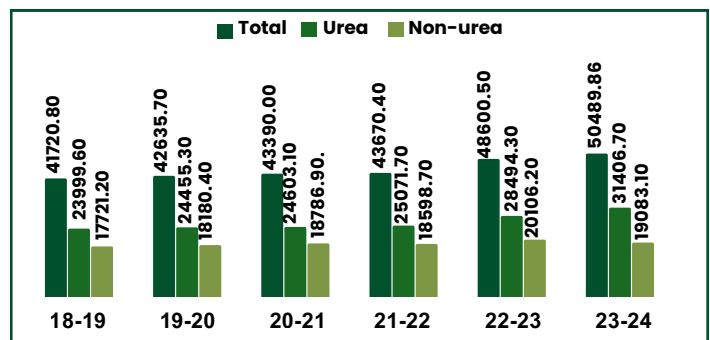
Trend in Weighbridge Market

Agriculture is crucial to India's economy, with the sector growing at an average rate of 4.60% annually over the past six years. India is the second-largest consumer and third-largest producer of finished fertilizers, though it relies heavily on imports for both finished products and raw materials.

In recent years, the push towards sustainable farming practices, balanced fertilization, and soil health improvement has further boosted the relevance of companies like Balaji Phosphates. The Make in India initiative and increased FDI inflows of over USD 700 million into the fertilizer sector (2000–2023) reflect strong confidence in the sector's growth potential.



Product-wise production of fertilizers ('00 tonnes)



Government initiatives

Launched July 11, 2025, under the Ministry of Heavy Industries (MHI): now includes e-trucks (3.5–55t GVW) under demand incentives, offering ceilings up to ₹9.6 lakh per truck

Phase Manufacturing Programme (PMP) from Sept 2025 for battery and motor components, with ₹500 crore allocated for FY 2025–26 to support deployment of up to 5,600 trucks

Our Business Model

Balaji Phosphates Limited operates on a business model that integrates manufacturing efficiency, brand development, and farmer outreach. At its foundation, the model revolves around producing high-quality fertilizers that meet the diverse nutritional needs of crops, while ensuring affordability for small and marginal farmers.

The Company's primary product line consists of Single Super Phosphate (SSP), one of the oldest and most widely used phosphatic fertilizers in India. SSP provides both phosphorus and sulphur, nutrients essential for improving root growth, enhancing flowering, and strengthening crop resilience. In addition, BPL manufactures NPK fertilizers, a blended formulation that supplies nitrogen, phosphorus, and potassium in balanced proportions. The portfolio is complemented by Zinc Sulphate, a micronutrient product designed to address zinc deficiencies in soils, which directly affect crop yields.

MORTH (Ministry of Road Transport & Highways) has moved to flexible, floating construction targets in July 2025—states will now prioritize highway, expressway & corridor development

Integration under Digital India is accelerating adoption of IoT-enabled systems, electronically capturing weight data for enforcement and efficiency.

What sets Balaji Phosphates apart is its dual approach to distribution. On one hand, the Company leverages its own strong dealer and distributor network that directly reaches farming communities. On the other hand, it maintains strong institutional relationships with state-level cooperatives and government procurement agencies, which ensure wider distribution in semi-urban and rural markets. This combination of private and institutional sales provides stability, reduces market risks, and creates long-term trust among farmers.

BPL's revenue model is underpinned by consistent demand for fertilizers, which is closely linked to India's agricultural cycles. With monsoon patterns, government support through subsidies, and growing awareness about soil health, the Company is well-positioned to maintain a steady demand pipeline. Moreover, the adoption of branded fertilizers under "RATNAM" and "BPPL" has strengthened recognition among farmers, allowing the Company to command loyalty in a highly competitive industry.

Manufacturing Capabilities



120,000 MTPA SSP & 3,300 MTPA Zinc Sulphate capacity



Dewas, Madhya Pradesh



Capacity



Quality Control



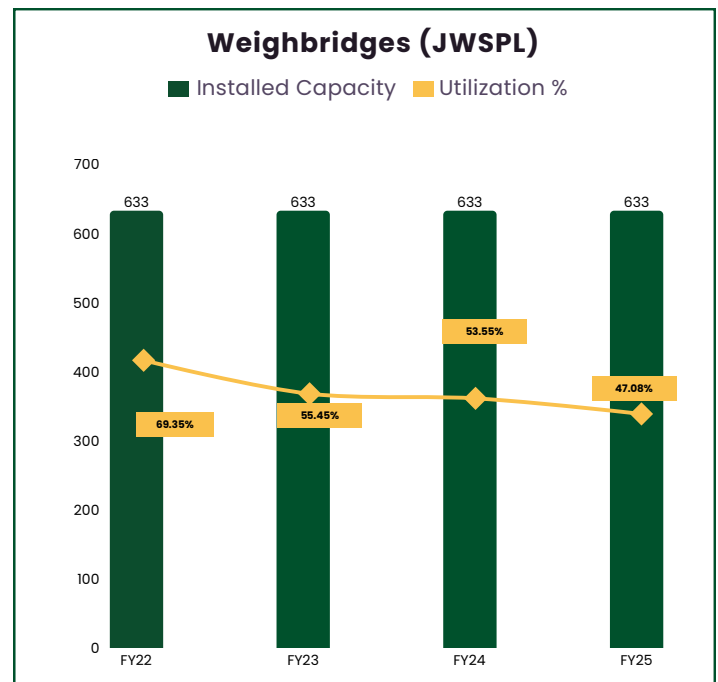
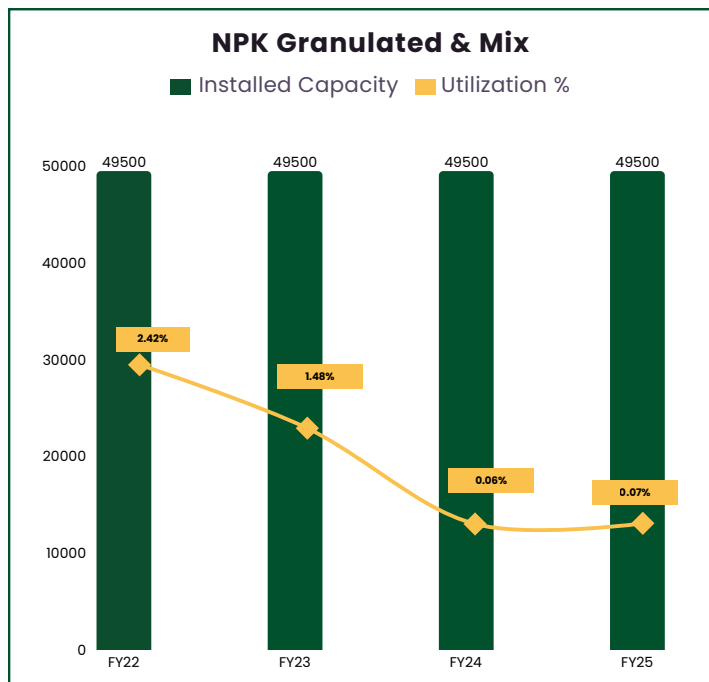
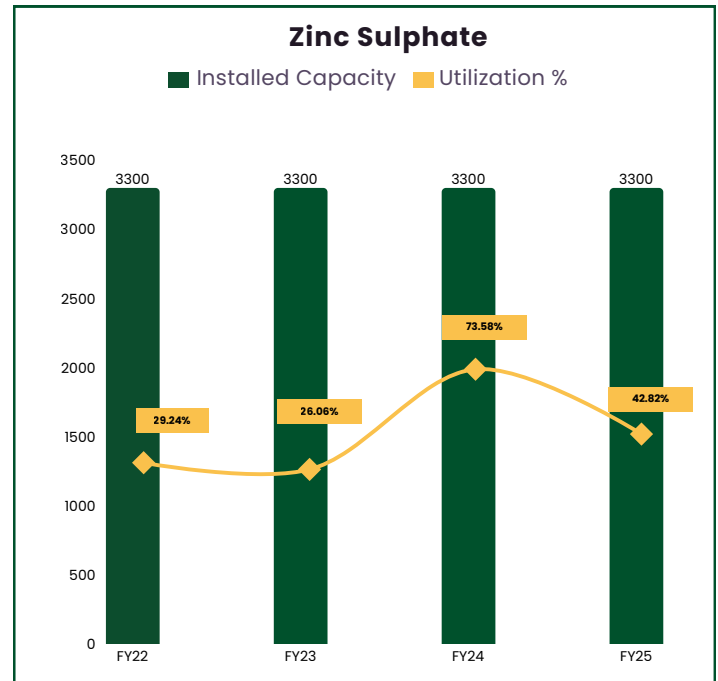
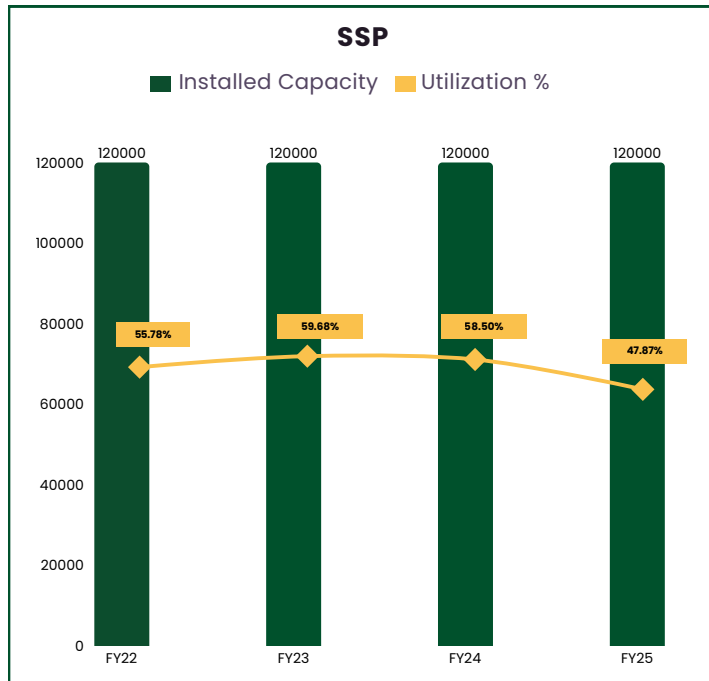
Scalability



Environmental Compliance

Balaji Phosphates operates a state-of-the-art manufacturing facility located in Dewas, Madhya Pradesh. The plant is strategically positioned in central India, providing logistical advantages by being close to both raw material sources and major agricultural markets.

Manufacturing Capacity & Capacity Utilization (MTPA)



The facility has an installed capacity of 120,000 MTPA of Single Super Phosphate and 3,300 MTPA of Zinc Sulphate, ensuring large-scale, reliable production. Modern machinery and robust quality control systems enable the Company to maintain consistent product standards, which is critical in an industry where nutrient precision directly affects crop outcomes.

The production process emphasizes both efficiency and sustainability. BPL follows strict environmental standards in waste management, water usage, and emissions control. Regular upgrades to equipment and adoption of best practices in process engineering have allowed the Company to reduce costs, improve yields, and minimize wastage.

Furthermore, the Dewas facility is designed with scalability in mind. The plant layout allows for future expansions and installation of new product lines as market demand evolves. This forward-looking infrastructure ensures that Balaji Phosphates can quickly adapt to shifts in agricultural requirements, government policies, or export opportunities.



Products Portfolio

Balaji Phosphates offers a diverse product range tailored to the nutritional requirements of India's varied crops and soil types-

Single Super Phosphate (SSP) – SSP is the Company's flagship product. It is a cost-effective source of phosphorus, an element essential for root development and plant growth. Unlike complex fertilizers, SSP also provides sulphur, which enhances crop quality and yield. Farmers particularly value SSP for its affordability, making it accessible to smallholders across India.

Product Portfolio - SSP

Single Super Phosphates

SSP is a fertilizer made by reacting rock phosphate with sulfuric acid to provide plants with essential phosphorus and sulfur, improving root development and soil fertility, especially in acidic soils.



SSP (POWDER)



SSP (GRANULAR)



FORTIFIED WITH ZINC AND BORON SSP (GRANULAR)

NPK Fertilizers – The Company produces customized blends of nitrogen (N), phosphorus (P), and potassium (K), which are vital for balanced crop nutrition. NPK fertilizers play a crucial role in improving productivity and soil fertility, especially in regions where nutrient imbalance is common.

Zinc Sulphate – Zinc is an essential micronutrient often deficient in Indian soils. BPL's Zinc Sulphate addresses this critical gap, enabling farmers to boost yields in crops such as rice, wheat, maize, and sugarcane. With increasing awareness about micronutrients, demand for Zinc Sulphate has been rising steadily.

Product Portfolio - Zinc Sulfate & NPK Fertilizers

NPK Granulated & Mix Fertilizer

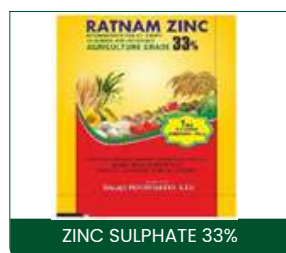
NPK Granulated & Mix Fertilizers combine nitrogen, phosphorus, and potassium in various grades (e.g., 12:32:06, 15:05:05) to provide balanced nutrition, promoting healthy growth, improved productivity, and better crop yields under the "RATNAM" brand.

Zinc Sulfate

Zinc Sulfate is a fertilizer used to correct zinc deficiencies in soils, enhancing plant growth, crop yield, and overall plant health, particularly in alkaline or phosphorus-rich soils.



ZINC SULPHATE 21%



ZINC SULPHATE 33%



N.P.K Granulated and MIX Fertilizers

Each of these products is marketed under well-recognized brand names such as “RATNAM” and “BPPL.” Over time, these brands have become synonymous with reliability, affordability, and productivity enhancement, ensuring strong recall among farming communities.

Brands & Market Presence

Brand building has been a cornerstone of Balaji Phosphates’ strategy. In an industry where farmers often rely on personal experience and peer recommendations, brand trust becomes the deciding factor for repeat purchases.

The Company’s two flagship brands, RATNAM and BPPL, have gained a strong presence in key agricultural belts. These brands are distributed through a network of dealers and wholesalers who act as the Company’s ambassadors at the grassroots level. By offering consistent quality, clear packaging, and farmer education programs, BPL has managed to foster loyalty in markets that are traditionally fragmented.

Distribution & Sales Network



In addition to its private brands, the Company has also built relationships with state cooperatives and government institutions, ensuring that its products reach farmers through official channels. This dual channel approach not only increases market penetration but also strengthens BPL’s reputation as a trusted partner in India’s agricultural ecosystem.

Balaji Phosphates’ products are used in a wide variety of crops, including cereals, oilseeds, pulses, and cash crops, giving the Company exposure across multiple farming segments. This diversity of end-use also shields the Company from overdependence on any single crop cycle, ensuring long-term resilience.



The dealer network forms the backbone of this system, comprising hundreds of partners spread across Madhya Pradesh and adjoining states. These dealers are carefully chosen and nurtured through regular training, credit support, and marketing assistance, which in turn builds loyalty and drives volumes.



The Company also invests in farmer engagement initiatives, including field demonstrations, awareness campaigns, and participation in agricultural fairs. These initiatives help farmers understand the benefits of using balanced fertilizers and micronutrients, thereby creating pull demand for BPL’s products.

The strength of Balaji Phosphates lies not just in its products but in its ability to reach farmers effectively. The Company has built a multi-layered distribution system that combines private dealers, wholesalers, retailers, and cooperative societies.



Beyond private dealers, the Company also engages with state agricultural departments and cooperatives, which procure fertilizers in bulk for distribution to farmers. This provides BPL with large, stable orders and strengthens its visibility in government-backed programs.



By combining institutional sales with grassroots outreach, Balaji Phosphates ensures that it is not just a supplier of fertilizers but a partner in improving farm productivity.

Sustainability and Environmental Practices



Sustainability lies at the heart of Balaji Phosphates' operations. As a fertilizer manufacturer, the Company recognizes its dual responsibility—to provide essential crop nutrition for a growing population while ensuring that production and consumption remain environmentally responsible.



The Company's manufacturing facility in Dewas follows strict protocols for waste management, effluent treatment, and air quality control. Regular monitoring ensures compliance with environmental standards mandated by the Pollution Control Board and other regulatory bodies. Investments in cleaner technologies and process optimization have enabled BPL to reduce emissions, minimize raw material wastage, and improve energy efficiency.



Water conservation is a core focus area. The Company has adopted measures to recycle process water and reduce dependence on fresh water sources, thereby promoting sustainable industrial practices in a region where water security is crucial.



Equally important is the promotion of balanced fertilizer use. Excessive use of chemical fertilizers can degrade soil health over time. By producing Single Super Phosphate (SSP) and micronutrients such as Zinc Sulphate, Balaji Phosphates directly contributes to soil enrichment and long-term fertility. These products help farmers adopt sustainable agricultural practices, preventing nutrient imbalances and promoting healthier crops.



Looking ahead, BPL intends to strengthen its sustainability roadmap by exploring renewable energy integration, increased recycling of by-products, and environmentally conscious packaging. The goal is not only to comply with standards but to become a leader in responsible manufacturing within India's fertilizer industry.



Our People and Management

Behind every bag of fertilizer produced by Balaji Phosphates is a dedicated team that drives the Company's success. With nearly three decades of operations, the Company has nurtured a culture of professionalism, integrity, and continuous improvement.

Experienced Leadership: Driving Sustainable Growth



Mr. Mohit Airen

Managing Director



Mr. Alok Gupta

Executive Director



Mr. Sunil Kumar Talwar

Executive Director



Ms. Aashi Neema

Non-Executive Independent
Director



Ms. Nupur Lodwal

Non-Executive Independent
Director



Ms. Sweena Gangwani

Non-Executive Independent
Director

Led By A Visionary Team With A Mission To Drive Sustainable Agricultural Growth.

At the helm of the organization are its promoters and key management personnel:

Mr. Mohit Airen, Managing Director – A dynamic leader, he brings vision and strategic direction to the Company. With years of experience in the fertilizer sector, he focuses on business expansion, product diversification, and strengthening relationships with stakeholders.

Mr. Alok Gupta, Promoter – As one of the co-founders, Mr. Gupta has played a pivotal role in establishing the Company's foundations and guiding its growth journey. His insights into the industry and entrepreneurial spirit have shaped BPL's farmer-centric approach.

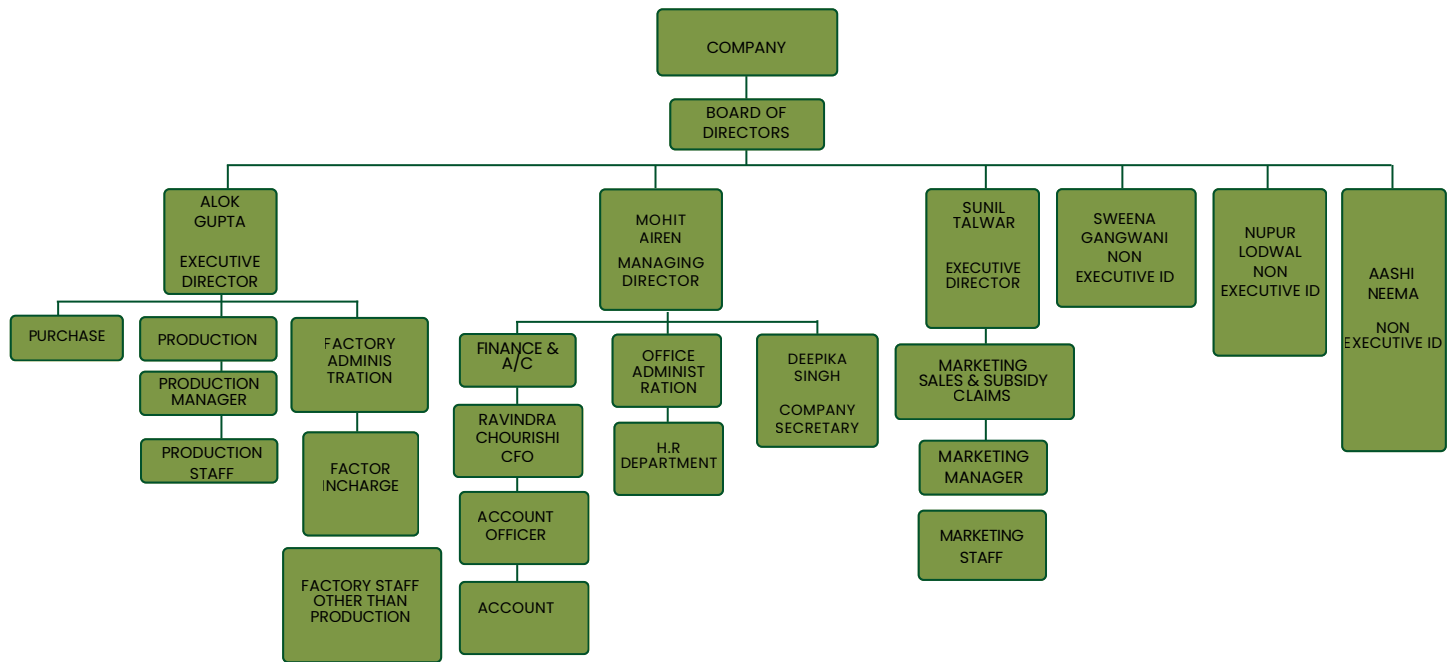
Mr. Ravindra Kumar Chourishi, Chief Financial Officer – Responsible for financial strategy, compliance, and resource allocation, he ensures fiscal discipline and transparency.

Ms. Deepika Singh, Company Secretary & Compliance Officer – Overseeing governance, legal matters, and regulatory compliance, she plays a crucial role in maintaining corporate accountability.

Beyond leadership, the Company employs a skilled workforce across its manufacturing and distribution functions. Continuous training, safety programs, and skill development initiatives ensure that employees remain motivated and aligned with organizational goals. BPL firmly believes that its people are its biggest asset, and by empowering them, the Company secures its future.



MANAGEMENT ORGANISATION CHART



Chairman's Message



Dear Shareholders,

It is with immense pride and a deep sense of gratitude that I present to you the first Annual Report of Balaji Phosphates Limited as a publicly listed company. This landmark moment is not merely a reflection of our three decades of hard work, perseverance, and unwavering commitment to Indian agriculture; it is also a testament to the trust and confidence that you, our esteemed shareholders, have placed in us. As we embrace this new chapter in our journey, I wish to share with you our story, our achievements, and our vision for the future with complete transparency and optimism.

Since our inception in 1996, Balaji Phosphates has been driven by a singular purpose—to empower farmers with affordable, high-quality, and effective fertilizer solutions. What began as a small venture with modest resources has grown into a company that stands for reliability, innovation, and farmer prosperity. Over the years, we have witnessed the evolution of Indian agriculture and have adapted alongside it, ensuring that our offerings are not only relevant but also contribute meaningfully to the productivity and sustainability of farms across the country. From Single Super Phosphate (SSP), which remains a cornerstone of our portfolio, to blended NPK fertilizers and Zinc Sulphate micronutrients, our products are designed to meet the diverse nutritional needs of soil and crops. Our brands, “RATNAM” and “BPPL,” have become synonymous with quality and trust, making a tangible difference in the lives of farmers across Madhya Pradesh and neighboring regions.

The trust we have earned has been nurtured over years of commitment to excellence. It is reflected in the loyalty of farmers who rely on our fertilizers for consistent crop yields, in the partnerships we have built with state cooperatives and dealer networks, and in the recognition we have earned from

regulatory and industry bodies. Every bag of SSP or Zinc Sulphate that reaches a farmer's field represents not only nutrients for the soil but also the result of rigorous quality control, operational diligence, and the dedication of our employees who ensure that we uphold the highest standards at every stage of production and delivery.

India's agriculture continues to be the backbone of our economy, contributing nearly 18% to the nation's Gross Value Added and providing livelihood to over 45% of our workforce. The fertilizer industry, in particular, plays a critical role in ensuring food security for our 1.4 billion citizens, and our company has been a committed participant in this vital sector. Despite global challenges such as fluctuating raw material prices, climate variability, and supply chain disruptions, the Indian fertilizer market has displayed remarkable resilience. The government's continued focus on soil health, balanced nutrient application, and farmer welfare has created an enabling environment for companies like ours, encouraging innovation, efficiency, and the adoption of sustainable practices.

Single Super Phosphate has recently regained prominence due to its dual benefit of providing both phosphorus and sulphur, essential for enriching soil and enhancing crop yields. At the same time, growing awareness of micronutrient deficiencies, particularly zinc, has expanded demand for products like Zinc Sulphate. Balaji Phosphates is uniquely positioned to capitalize on these opportunities due to our established production facilities, scalable manufacturing processes, and trusted brand equity. Our Dewas plant, with an installed capacity of 120,000 MTPA of SSP and 3,300 MTPA of Zinc Sulphate, has maintained strong utilization levels, enabling us to meet rising demand efficiently. Continuous process improvements and adoption of best-in-class manufacturing practices have helped us maintain product consistency and cost efficiency, ensuring that our farmers receive value without compromise.

The year 2025 marks a significant milestone in our corporate journey with the successful completion of our Initial Public Offering. The IPO allowed us to welcome a new community of shareholders into our family and strengthened our financial foundation. This was not merely a capital-raising exercise; it was a declaration of our readiness to embrace higher levels of governance, accountability, and

transparency. Listing on the NSE EMERGE platform has enhanced our visibility, credibility, and ability to attract institutional investors, while also providing us with the means to fund future expansion projects. More importantly, it aligns our goals with those of our shareholders, reaffirming our commitment to long-term value creation and sustainable growth.

Our performance over the past year reflects the strength and resilience of our business model. Market reach and brand equity have grown significantly, with our products touching thousands of farmers across Madhya Pradesh and adjoining states. Strategic partnerships with cooperatives and dealers have strengthened our distribution network, ensuring timely delivery and greater penetration in

irural markets. RATNAM and BPPL brands have become trusted names for farmers seeking affordability without compromise on quality. At the same time, we have undertaken sustainability initiatives at our facilities, including water conservation, energy optimization, and waste management programs, underscoring our commitment to responsible manufacturing.

Balaji Phosphates recognizes its dual responsibility—not only to supply essential nutrients for food security but also to ensure that our operations contribute positively to environmental sustainability. Our products, particularly SSP and micronutrients, support balanced soil health, preventing nutrient depletion and promoting long-term fertility. Going forward, we plan to enhance our sustainability footprint further through renewable energy integration, eco-friendly packaging solutions, and increased recycling of industrial by-products. Sustainability is not simply a regulatory requirement; it is a core business philosophy that ensures our relevance and competitiveness in an increasingly environmentally conscious world.

Looking ahead, we see immense potential in India's agricultural sector. Rising food demand, shrinking arable land, and a continued focus on balanced fertilization are expected to drive growth for SSP and micronutrient products. Farmers' increasing awareness of soil health and crop productivity will further accelerate the adoption of branded fertilizers. Our strategic priorities for the coming years include capacity expansion through new production lines, product diversification with bio-fertilizers and specialized blends, geographical expansion beyond Madhya Pradesh, digital engagement for farmer education and dealer support, and positioning ourselves as a sustainability leader aligned with global ESG standards. These initiatives will strengthen our business fundamentals and generate long-term value for our shareholders.

Our accomplishments would not have been possible without the tireless dedication of our employees, the trust of our farmers, and the unwavering support of our partners. I extend my heartfelt gratitude to our management team, whose vision and execution continue to guide our journey. To our shareholders, thank you for placing your faith in Balaji Phosphates. We recognize the responsibility that comes with your trust and remain committed to upholding the highest standards of governance, transparency, and accountability.

As we step into the future, I am filled with optimism. With a strong foundation, clear strategic direction, and the continued support of all stakeholders, Balaji Phosphates is poised to grow not only as a company but also as a force contributing to India's agricultural prosperity. Together, let us nurture the soil, empower our farmers, and secure a sustainable and bountiful food future for our country.

Warm regards,
Mr. Mohit Airen
Chairman
Balaji Phosphates
Limited



Growth Strategies

Balaji Phosphates has laid out a clear roadmap for the future, built around capacity enhancement, product diversification, and stronger farmer engagement.



Capacity Expansion – With an already significant installed capacity of 120,000 MTPA SSP, the Company plans to evaluate further scaling opportunities to meet the rising demand for phosphatic fertilizers.



Product Diversification – Beyond SSP and Zinc Sulphate, BPL is exploring the introduction of specialized fertilizer blends, bio-fertilizers, and soil conditioners that align with sustainable farming practices.



Geographical Expansion – Currently dominant in Madhya Pradesh and surrounding states, the Company is working to expand its footprint across wider parts of northern and western India.



Brand Building – Continued investment in awareness programs, farmer training sessions, and digital engagement will further strengthen the presence of RATNAM and BPPL.



Institutional Relationships – Strengthening ties with state cooperatives, agricultural departments, and government procurement agencies will remain a key focus to secure long-term demand stability.



Sustainability Leadership – By investing in green technologies, renewable energy, and eco-friendly packaging, BPL aims to position itself as a responsible industry player aligned with global sustainability trends.



Future Outlook

The outlook for Balaji Phosphates is optimistic, backed by strong fundamentals in India's fertilizer sector. Rising food demand, shrinking arable land, and the government's focus on balanced nutrition ensure sustained growth in fertilizer consumption. The SSP segment, where BPL holds a strong position, is expected to witness robust demand due to its affordability and dual-nutrient benefit.

Unlocking the Next Wave of Growth: High-Tech Infrastructure & Sustainable Agriculture

1. Weighing In Motion (WIM): India's Smart Highway Leap



Key Highlights

- Balaji has tied up for **Swiss-Plate WIM technology**, far superior to Chinese alternatives used by 2 out of 4 existing players in India.
- **Balaji holds a patent** on its Weighing in Motion design, giving it a significant technological and competitive edge.
- Only **4 companies in India** operate in this space; we are the only one using **Swiss engineering**, delivering higher accuracy, reliability, and life.
- Operated via subsidiary **Jyoti Weighing Systems Pvt Ltd**, which also manufactures weighbridges and installs WIM systems.



Projected TAM

- Each WIM installation: **₹5.5 lakhs** lakhs in upfront cost.
- **AMC Revenue** (5–10% annually): ₹1.5–5 lakhs per installation/year.
- **Lifespan of system: ~12–15 years**, enabling long-term recurring revenue from calibration, software upgrades, and maintenance.



The Global Problem

- US & Europe are witnessing soil degradation at alarming rates — overuse of chemicals, loss of organic carbon, and depleted micronutrients.
- UN reports: 33% of global soils are already degraded; 90% could be at risk by 2050.



- India faces similar challenges, with rising soil salinity, nutrient imbalance, and falling productivity.



Why Now

- India has embarked on massive highway development under **Bharatmala, NHAI**, and **Smart Logistics Corridors**.
- Over **65,000 km** of highways are expected to be widened or constructed, with government mandates for WIM systems for automated axle load checks.



Revenue Opportunity

- Each WIM installation: ₹30–50 lakhs in upfront cost.
- **AMC Revenue** (5–10% annually): ₹1.5–5 lakhs per installation/year.
- **Lifespan of system: ~12–15 years**, enabling long-term recurring revenue from calibration, software upgrades, and maintenance.

Additionally, growing awareness about micronutrient deficiencies in soil is set to drive higher adoption of products like Zinc Sulphate. BPL is well-prepared to capture this opportunity with its established manufacturing base and distribution network.



Why It Matters

- Soil-focused agri-tech is becoming the “new frontier” of sustainable farming.
- Government support through Soil Health Cards, PM-PRANAM scheme, and organic subsidy plans.

The Company’s journey is not just about producing fertilizers—it is about nurturing growth, empowering farmers, and securing India’s agricultural future.



Balaji's Sustainable Solution

- Acquiring an organic fertilizer company since we formed a research tie-up with Navsari Agricultural University.
- Working on microbial soil enhancers, micronutrient mixes, and biofertilizers tested in multiple crop trials.
- Products like Bio-Nutrients, Bio-Fungicides, and Bio-Fertilizers are already approved for commercial sale.



Positioning

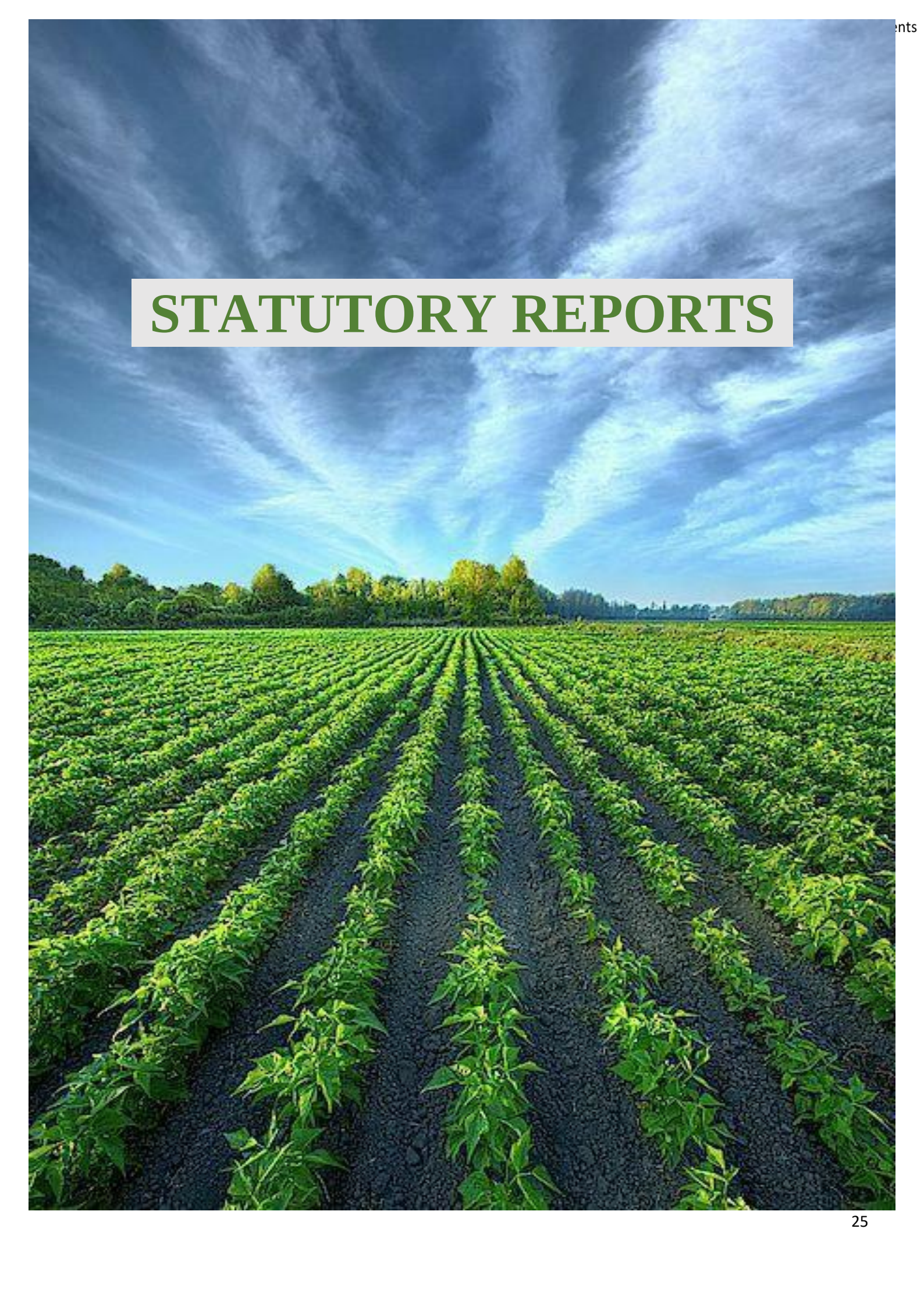
“Our products are essential – not optional. Fertilizer is not a luxury for farmers – it’s their daily need. That’s why our core business continues to grow, while these innovations create new revenue highways.”



Market Opportunity

- The global organic fertilizer market is expected to grow at 11.5% CAGR, reaching \$15 Bn+ by 2028.
- Micronutrient fertilizer market in India alone: ₹5,000 Cr+ and growing.
- These products enjoy higher margins: ~35–60% gross margins due to value-added formulation.

In the medium to long term, the Company envisions diversifying into newer product categories, expanding geographically, and deepening its engagement with farmers. With a strong financial base post-listing and an experienced management team, Balaji Phosphates is poised to scale new heights.

A photograph of a vast agricultural field, likely a cornfield, with rows of green crops stretching towards the horizon. The sky is filled with dramatic, dark, and wispy clouds, with a bright light source breaking through near the horizon, creating a lens flare effect. The overall scene is a high-contrast, vibrant landscape.

STATUTORY REPORTS

CORPORATE INFORMATION

BALAJI PHOSPHATES LIMITED (CIN- U24123MP1996PLC067394)

BOARD OF DIRECTORS:

S.No.	Name	Designation
1.	Mr. Mohit Airen	Chairman & Managing Director
2.	Mr. Alok Gupta	Director
3.	Mr. Sunil Kumar Talwar	Director
4.	Ms. Nupur Lodwal	Independent Director
5.	Ms. Aashi Neema	Independent Director
6.	Mr. Amod Jha	Independent Director (resigned w.e.f. 01.08.2024)
7.	Ms. Sweena Gangwani	Independent Director (appointed w.e.f 01.08.2024)

COMMITTEES OF THE BOARD:

Audit Committee			
S.No.	Name	Designation	Position in the Committee
1.	Ms. Nupur Lodwal	Independent Director	Chairperson
2.	Mr. Mohit Airen	Chairman & Managing Director	Member
3.	Mr. Amod Jha	Independent Director (resigned w.e.f 01.08.2024)	Member
4.	Mrs. Sweena Gangwani*	Independent Director (appointed w.e.f 01.08.2024)	Member

* Mr. Amod Jha (DIN-10531101) resigned from the office of the Independent Director w.e.f. 01st August 2024 which was filled by Mrs. Sweena Gangwani (DIN-08852555) from the same date.

Nomination & Remuneration Committee			
S.No.	Name	Designation	Position in the Committee
1.	Ms. Nupur Lodwal	Independent Director	Member
2.	Ms. Aashi Neema	Independent Director	Member
3.	Mr. Amod Jha*	Independent Director (resigned w.e.f 01.08.2024)	Chairperson
4.	Mrs. Sweena Gangwani*	Independent Director (appointed w.e.f 01.08.2024)	Chairperson

* Mr. Amod Jha (DIN-10531101) resigned from the office of the Independent Director w.e.f. 01st August 2024 which was filled by Mrs. Sweena Gangwani (DIN-08852555) from the same date.

Stakeholders' Relationship Committee			
S.No.	Name	Designation	Position in the Committee
1.	Ms. Nupur Lodwal	Independent Director	Chairperson
2.	Ms. Aashi Neema	Independent Director	Member
3.	Mr. Amod Jha*	Independent Director (resigned w.e.f 01.08.2024)	Member
4.	Mrs.SweenaGangwani*	Independent Director (appointed w.e.f 01.08.2024)	Member

* Mr. Amod Jha (DIN-10531101) resigned from the office of the Independent Director w.e.f. 01st August 2024 which was filled by Mrs. Sweena Gangwani (DIN-08852555) from the same date.

Corporate Social Responsibility Committee			
S.No.	Name	Designation	Status in the Committee
1.	Mr. Mohit Airen	Managing Director	Chairman
2.	Mr. Alok Gupta	Director	Member
3.	Mr. Amod Jha*	Independent Director (resigned w.e.f 01.08.2024)	Member
4.	Mrs. Sweena Gangwani*	Independent Director (appointed w.e.f 01.08.2024)	Member

* Mr. Amod Jha (DIN-10531101) resigned from the office of the Independent Director w.e.f. 01st August 2024 which was filled by Mrs. Sweena Gangwani (DIN-08852555) from the same date.

Internal Committee on Sexual Harassment of Women at the Workplace

S.No.	Name	Designation	Status in the Committee
1.	Ms. Aashi Neema	Independent Director	Chairperson
2.	Ms. Deepika Singh	Company Secretary	Member
3.	Mr. Alok Gupta	Director	Member

KEY MANAGERIAL PERSONNEL:

S.No	Name	Designation
1.	Mr. Ravindra Kumar Chourishi	Chief Financial Officer
2.	Ms. Deepika Singh	CS & Compliance Officer
3.	Mr. Mohit Airen	Managing Director

AUDITORS:

Statutory Auditor:

MISHRA RAJIV KAMAL AND ASSOCIATES

Chartered Accountants

221B, City Center, 570, Mg Road, Indore, 452001

BAGARIA & CO. LLP(resigned w.e.f. June 9th, 2025)

Chartered Accountant

701,Stanford, Junction Of S.V.Road & Barfiwalamarg, Andheri

West, Mumbai, 400058

Internal Auditor:

M/S. SB Patidar & Co.

CA Sunil Patidar

Add: Shop no. 1, Janpad Panchayat Parisar, Luniya Pura,

Mhow, M.P. ,453441

Email: caprakashpatidar@yahoo.in

Contact: +91 9752615189

Secretarial Auditor:

CS Dipika Kataria

209/A Shehnai Residency 2, Kanadia Road Near Bangali

Square, Indore 452010 Madhya Pradesh, India

Cost Auditor:

M/S M P Turakhia & Associates

Add: 404, Shalimar Corporate Center, 8-B, South Tukoganj,

Indore, M.P., 452001

Email: mihir@cma-mpta.in

REGISTERED OFFICE:

305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound, Indore

G.P.O., Indore, Madhya Pradesh, India, 452001

Email id-

balajiphosphates@gmail.com/infous@balajiphosphates.com

Website- www.balajiphosphates.com

SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153 A | 1st Floor | Okhla Industrial Area, Phase - I

New Delhi-110 020.

Phone: 011-40450193-97 & 011-26812682-83,

Email: demat@skylinerta.com

BANKERS

Axis Bank Ltd

STOCK EXCHANGE

NSE Ltd

SECURITY CODE OF D-MAT:

For Equity Shares

ISIN: INEQPQ601019

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members
BALAJI PHOSPHATES LIMITED
(CIN- U24123MP1996PLC067394)

The Directors take pleasure in presenting their 29th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025 and the Management Discussion and Analysis has also been incorporated into this Report.

CORPORATE OVERVIEW AND GENERAL INFORMATION:

Balaji Phosphates Limited ("BPL") is a leading player in the phosphate manufacturing sector in India, with a legacy spanning nearly three decades. Established in 1996 as a private limited company, the firm transitioned to a public limited entity in 2023, marking a significant milestone in its corporate journey. Headquartered in Indore, Madhya Pradesh, BPL operates with a commitment to quality, sustainability, and innovation in the production of phosphate-based products.

The company is promoted by Mr. Alok Gupta and Mr. Mohit Airen, both seasoned professionals with extensive experience in the chemicals and fertilizers industry. Under their strategic guidance, BPL has established a strong operational foundation, built lasting client relationships, and consistently delivered financial growth.

HIGHLIGHTS OF PERFORMANCE ON STANDALONE BASIS:

- Total income for the year is Rs. **10,072.08** Lakhs as compared to Rs. **11,827.09** Lakhs in the previous year;

- Income from operations for the year is Rs. **9,871.75** Lakhs as compared to Rs. **11,818.40** Lakhs in the previous year;
- Profit before tax for the year is Rs. **978.37** Lakhs as compared to Rs. **724.00** Lakhs in the previous year;
- Profit after tax for the year is Rs. **729.99** Lakhs as compared to profit of Rs. **520.08** Lakhs previous year.
- Net Profit (loss) after other comprehensive income for the year is Rs. **729.70** Lakhs as compared to Rs. **519.85** Lakhs previous year.

HIGHLIGHTS OF PERFORMANCE ON CONSOLIDATED BASIS:

- Total income for the year is Rs. **12,856.28** Lakhs as compared to Rs. **15,168.02** Lakhs in the previous year;
- Income from operations for the year is Rs. **12,651.58** Lakhs as compared to Rs. **15,154.63** Lakhs in the previous year;
- Profit before tax for the year is Rs. **1,064.16** Lakhs as compared to Rs. **836.59** Lakhs in the previous year;
- Profit after tax for the year is Rs. **791.80** Lakhs as compared to profit of Rs. **604.04** Lakhs previous year.
- Net Profit (loss) after other comprehensive income for the year is Rs. **791.51** Lakhs as compared to Rs. **603.81** Lakhs previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.25	31.03.24*	31.03.25	31.03.24
Revenue from Operations (Net)	9871.75	11818.40	12651.58	15154.63
Other Income	200.33	8.69	204.70	13.39
Total Income	10072.08	11827.09	12856.28	15168.02
Total Expenditure before Depreciation	9004.13	1021.21	11697.23	14246.70
Profit before Depreciation & Tax (EBIDTA)	888.79	642.12	969.27	751.86
Less: Depreciation	89.58	81.88	94.89	84.73
Profit before Tax and exceptional item	978.37	724.00	1064.16	836.59
Less: Exceptional Item	0.00	0.00	0.00	0.00
Profit before Tax	978.37	724.00	1064.16	836.59
Less:				
(a) Current Tax	257.43	210.81	280.97	237.74
(b) Deferred Tax	(9.05)	(6.89)	(8.61)	(5.19)
(c) MAT credit written off	0.00	0.00	0.00	0.00
Net Profit for the Year	729.99	520.08	791.80	604.04
Share of Profit from Associate	-	-	-	-
Add: Other Comprehensive Income	(0.29)	(0.23)	(0.29)	(0.23)
Total Comprehensive Income	729.70	519.85	791.51	603.81
Paid up Equity Share Capital	2377.71	1783.71	2377.71	1783.71

EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	4.00	2.91	4.34	3.39
---	------	------	------	------

DIVIDEND:

Your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2024-25. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES:

The Authorized Share Capital as on 31st March 2025 is Rs. 25,00,00,000 divided in to 2,50,00,000 equity shares of Rs. 10/- each.

The paid-up Equity Share Capital as on 31st March, 2025 is Rs. 23, 77, 71, 000 divided into 2,37,77,100 equity shares of Rs. 10/- each.

INITIAL PUBLIC OFFER AND LISTING:

The Company successfully completed its Initial Public Offer (IPO) of 71,58,000 equity shares of face value of Rs.10/- each for cash at a price of Rs.70/- per equity share (including share premium of Rs.60/- per equity share). However out of 71,58,000 equity shares, 12,18,000 Equity shares were offered by Promoters (i.e. Mohit Airen – 6,09,000 Equity Shares and Alok Gupta- 6,09,000 Equity Shares respectively) to the public by way of Offer For Sale under IPO. The total amount received was aggregating to Rs. 415800000 (“the offer”). The offer was open to the public from 28th February 2025 and closed on 4th March 2025 and received overwhelming response. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on 27th February 2025. The allotment for Company’s IPO was finalized on 05th March, 2025. The equity shares of the Company were listed on National Stock Exchange of India Limited Emerge (“NSE Emerge”) effective from 07th March, 2025. Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company.

TRANSFER TO RESERVES AND SURPLUS:

During the year under review, Your Company has transferred Rs. 3,564.00 Lakhs in Securities Premium Account, which was received as premium for issue of Shares and transferred Rs. 729.99 Lakhs to Retained earnings.

CASH AND EQUIVALENT TO CASH

Cash and cash equivalent as at 31st March, 2025 was Rs. 30.48 Lakhs. Your Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its nature of business.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

DEPOSITS:

The details relating to deposits, covered under Chapter V of the Act, -

- (a) Accepted during the year : Nil
- (b) Remained unpaid or unclaimed as at the end of the year: Nil
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Your company has provided guarantee or any security to the other business entity during the financial year including unsecured loan to its Subsidiary concern in compliance with Section 185 and 186. Further the same has been disclosed as per the requirement of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the Listing Regulations is given as under.

Name of the Company	Nature of Transactions	Investment made/Guarantee/Loans Provided	Op. Balance as on 01/04/2024 (in Rs.)	Transactions made during the year	Cl. Balance as on 31/03/2025 (inRs.)
Jyoti Weighing Systems Pvt. Ltd	Subsidiary Concern	Investment made in equity shares	7,90,12,000	0.00	7,90,12,000

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 6 to the financial statement.

MANAGEMENT DISCUSSION & ANALYSIS:

Industry Outlook and Opportunities:

Market Development:

The Indian fertilizers industry plays a crucial role in supporting the country's agricultural sector, which sustains nearly half of the population's livelihood. Over the past decade, domestic fertilizer production has grown steadily from 38.6 million tonnes in 2011-12 to about 50.5 million tonnes in 2023-24, supported by significant capacity expansions. The industry's installed capacity reached 56.3 million tonnes in 2023-24 and is projected to cross 57.4 million tonnes with fresh additions of around 1.1 million tonnes in 2024-25, followed by a record 2 million tonnes in 2025-26. Notably, a majority of these additions are in the non-urea segment, including DAP, MOP, and NPK fertilizers, reflecting a push towards balanced nutrient use and reducing import dependence. India remains heavily reliant on imports, meeting about 60% of its DAP demand and 15% of NPK requirements from overseas suppliers. Recent disruptions in global supply chains, particularly a sharp fall in DAP imports due to geopolitical tensions and Chinese export restrictions, underscored the vulnerability of this reliance. To address these challenges, the industry is investing aggressively in new capacity, both to ensure soil health through diversified fertilizer use and to mitigate the risks of external supply shocks.

Risk Management Policy and Internal Adequacy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

Internal Control System:

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

Associated Risk to the Business:

The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities:

- i) *Strategic and Commercial risks:* being taken care by the internal Risk Management Committee and reporting to the Board on need basis.
- ii) *Regulatory compliance risks:* The regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by the Company. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements. The Company recognizes that regulatory requirements can at times be challenging, and therefore will, strive to understand the changing regulatory standards, so as to strengthen its decision-making processes and integrate these in the business strategy of each of the industries in which it operates. Drive business performance through the convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness.
- iii) *Financial risks:* It includes among others, exposure to movements in interest rates and the Company also maintains sufficient liquidity, so that it is able to meet its financial commitments on due dates and is not forced to obtain funds at higher interest rates.
- iv) *Day-to-day Risk Management:* Management and staff at the Company's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. These requirements, along with business needs and the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015 which states that Regulation 22 of the SEBI (LODR) Regulations, 2015 is not applicable to the Company. However, Your Company has voluntarily established a vigil mechanism named vigil mechanism/whistle blower Policy pursuant to Section 177 (10) of the Companies Act, 2013 which is available on website of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

During the financial year 2024-2025 your Company has not become or ceased to be its Subsidiaries, joint ventures or

associate companies. Further, the Company is not having any Associates and Joint Ventures during the year or any period under review. However, your company is having Subsidiary Company, Details of the same is enclosed:

Name	CIN/GLN	Holding/Subsidiary Associate	% of shares held	Applicable Section
JYOTI WEIGHING SYSTEMS PVT. LTD.	U29111MP1979PTC001524	Subsidiary	99.98%	2(87)

Consolidated Financial Statements

Your company is not having any Associate or Joint Venture Company during the year under review. However, your company is having a Subsidiary company and as per the requirement of IND (AS) and the Companies Act, 2013 the Consolidated Financial Statements is also being prepared. Further Form AOC-1 is attached in the Board report as **'Annexure-1'** as per the requirement of the Companies Act, 2013.

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:

Constitution of the Board

The Board of directors included total of 6 (Six) Directors, which includes 3 (Three) Independent Women directors, 2 (Two) Executive Director and 1 (one) Managing Director. The Chairman of the Board is an Executive Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

Board Independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having following 3 (Three) independent directors:

1. Mr. Amod Jha (DIN-10531101) (resigned w.e.f. 01/08/2024)
2. Ms. Aashi Neema (DIN-10149905)
3. Ms. Nupur Lodwal (DIN-10150318)
4. Ms. Sweena Gangwani (DIN-08852555) (appointed w.e.f. 01/08/2024)

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, but shall be eligible for re-appointment on passing of a special resolution by the Company and shall not be liable to retire by rotation.

Declaration by Independent Directors:

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Your directors are satisfied about their independency.

Director Retire by rotation:

As per provisions of the Companies Act, 2013, Mr. Alok Gupta (DIN: 00321894), Director of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. Except this there are no Directors to be retired by rotation during the period under review.

Key Managerial Personnel:

Mr. Mohit Airen, Managing Director; Mr. Ravindra Kumar Chourishi, Chief Financial Officer and CS Deepika Singh (appointed w.e.f. 01/04/2024); have been categorized as the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

There is no change in the Key Managerial Personal during the year 2024-25.

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Indore, at the Registered Office of the Company. The Agenda of the Board meetings are circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 10 (Ten) times during the financial year 2024-25:

April 5, 2024	Friday
April 12, 2024	Friday
July 2, 2024	Tuesday
August 1, 2024	Thursday
September 5, 2024	Thursday
November 4, 2024	Monday
December 31, 2024	Tuesday
March 5, 2025	Wednesday
March 8, 2025	Saturday
March 31, 2025	Monday

Independent Directors' Meeting:

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on March 8, 2025.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION:

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Policy of the Company has been given at the website of the Company at Link:- <http://www.balajiphosphates.com> The details of the same are also covered in Corporate Governance Report forming part of this annual report.

ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations

- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. An executive member of the Board does not participate in the discussion of his evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 that:

- in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies as mentioned in Note 1 to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at March, 31st 2025 and of the Profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Board of Directors has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detections of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best

practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected, or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no instances for other than reportable fraud to the Central Government covered under section 134(3) (ca) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2024-25.

COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board has following **4 (Four)** Committees as follows:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", as annexed to this Annual Report as per Schedule V of the SEBI (LODR) Regulations, 2015.

RELATED PARTY TRANSACTIONS & POLICY:

All related party transactions that were entered into during the financial year were on an arm's length basis and are in the ordinary course of business. As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the Regulation No. 17 to 27, 46(2)(b)(i) and Para C, D E of the Schedule V being SME listed entity is not mandatory. However, there are certain transactions which are material in nature and hence the company is attaching Form AOC-2 as '**Annexure 2**' as a part of the Board Report.

There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which

may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. The transactions entered into are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the MD and the CFO of the Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. (Link: - www.balajiphosphates.com).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There has been no order passed by any authority which impacts the going concern status and company's operations in future during the year under review.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2025-100% of the share capital stands dematerialized.

AUDITORS & THEIR REPORT:

Statutory Auditors

M/s Mishra Rajiv Kamal & Associates (FRN: 006752C), Chartered Accountants, Indore (M.P.), Statutory Auditors of the company were appointed as Statutory Auditor of the company in Annual General Meeting of the company held on **30th September, 2024** for the period of five years and they shall hold office of the Statutory Auditor of the company until the conclusion of the forthcoming Annual General Meeting of the year 2029.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Dipika Kataria, Practicing Company Secretary (Membership No. F8078; COP No. 9526), to undertake the Secretarial Audit of the Company for the year, 2024-25. The Report of the Secretarial Audit Report in the **Form MR-3** is annexed as '**Annexure 3**' of this Report.

Further pursuant to the provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and as per guidelines, regulations,

circulars and clarifications issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other statutory or regulatory authorities and pursuant to the recommendation of the Audit Committee and Board of Directors, CS Dipika Kataria, Practicing Company Secretaries (Membership No. F8078; COP No. 9526), Indore is hereby proposed to be appointed as Secretarial auditor of the company to conduct Secretarial audit of the company for the period of five consecutive years commencing from FY 2025-26 till FY 2029-2030.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board

Cost Records and Audit:

The company has complied with the required provisions related to Cost Audit Report of the Company and the report was duly filed with the Ministry of Corporate Affairs.

Further, **M/S M P TURAKHIA & ASSOCIATES**, Cost Accountant has been appointed as Cost Auditors at remuneration as may be decided by the Board. The Cost Auditors shall submit the report along with their observations and suggestions, and Annexure to the Central Government within stipulated time period.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS:

A certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from CS Dipika Kataria, Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report as **Annexure 4**.

CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company. Though the Company is voluntarily complying with all the provisions and provided the report on the Corporate Governance in **Annexure-5**. Further the certificate for the same is attached as **Annexure -6**.

Enhancing Shareholders Value:

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to create value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and

environmental dimensions and contribute to sustainable growth and development.

Code of Conduct:

The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. A certificate to that effect for the proper compliances given by the Managing Director is annexed as the '**Annexure-10**' with this Report.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "**Annexure-8**".

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum or Rs. Eighty Lakhs Fifty Thousand per month for the part of the year. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure-9**'.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Company successfully completed its Initial Public Offer (IPO) of 71,58,000 equity shares of face value of Rs.10/- each for cash at a price of Rs.70/- per equity share (including share premium of Rs.60/- per equity share). However out of 71,58,000 equity shares, 12,18,000 Equity shares were offered by Promoters (i.e MohitAiren – 6,09,000 Equity Shares and Alok Gupta- 6,09,000 Equity Shares respectively) to the public by way of Offer For Sale under IPO. The total amount received was aggregating to Rs.415800000 ("the offer"). The offer was open to the public from 28th February 2025 and closed on 4th March 2025 and received overwhelming response. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on 27th February 2025. The allotment for Company's IPO was finalized on 5th March, 2025. The equity shares of the Company were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from 7th March, 2025. Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company.

The Board would like to bring to notice of the stakeholders that the Company has complied with all the regulations as mentioned above and initiated the process for revocation of suspension.

ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.balajiphosphates.com

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

The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 under the guidance of Ms. Aashi Neema. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Further no complaint was received during the year under review.

along with the following details: -

- (a) number of complaints of sexual harassment received in the year: NIL
- (b) number of complaints disposed off during the year: NIL
- (c) number of cases pending for more than ninety days: NIL

CORPORATE SOCIAL RESPONSIBILITY:

Your Board is glad to inform that the Company has contributed amount for the benefit of society and nation in various areas as it understands that your company doesn't operate in isolation from the rest of the world. As a company we are an integral part of India and are thus deeply attached to its people. As such we are responsible - collectively and individually - for every action we take and its resultant impact on the world around us, today and in coming years. Thus your Company has supported several community and social initiatives covering educational, cultural, social and environmental projects across the nation

As a part of its initiative under the "Corporate Social Responsibility"(CSR) drive, the Company has undertaken projects in the area of education and development of tribal area. These projects are in accordance with schedule VII of the Companies Act, 2013 and Company's CSR Policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and forms integral part of the Annual Report as Annexure-A.

REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed Companies. All the policies are available on our website (www.balajiphosphates.com). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

DISCLOSURE REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

PROVISION OF VOTING BY ELECTRONIC MEANS

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

WTD/CFO CERTIFICATION:

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as Annexure-7.

ACKNOWLEDGEMENTS:

The Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued guidance and co-operation. The Directors gratefully acknowledge all stakeholders of the Company viz.

customers, all the employees, members, vendors, banks and other business partners for their excellent support received during the year.

Place: Indore

Date: 05.09.2025

Balaji Phosphates Limited

CIN: U24123MP1996PLC067394

For and on behalf of the Board

Alok Gupta

Director

DIN: 00321894

MohitAiren

Managing Director

DIN:00326470

Annexure – 1

FORM - AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	
1.	Name of Subsidiary	Jyoti Weighing Systems Pvt. Ltd
2.	The date since when Subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 -31/03/2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5.	Share capital	55,00,000
6.	Reserves & surplus	4,06,80,163
7.	Total assets	11,06,84,570
8.	Total Liabilities	64,504,406
9.	Investments	Nil
10.	Turnover	27,76,16,143
11.	Profit before taxation	85,78,297
12.	Provision for taxation	2,28,824
13.	Profit after taxation	61,09,977
14.	Proposed Dividend	Nil
15.	% of shareholding	99.98%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

S.No.	Name of Associate Companies and Joint Ventures
1.	Latest Date of audited financial statement of its all associates.
2.	Date on which the Associate or Joint Venture was associated or acquired
3.	Shares of Associate or Joint Ventures held by the Company on the year end
4.	Number
5.	Amount of Investment in Associates/ Joint Venture
6.	Direct Holding in %
7.	Description of how there is significant influence
8.	Reason why the Associate/ Joint Venture is not consolidated
9.	Net worth attributable to Shareholding as per latest audited Balance Sheet
10.	*Profit / Loss as per audited financial statement of company for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations: Nil

For Mishra Rajiv Kamal & Associates
Chartered Accountants
Firm Reg. No. 006752C

For and on Behalf of the Board

CA Akshaya Kumar Sambharia
Partner
M. No.:071628

Alok Gupta
Director
DIN: 00321894

MohitAiren
Managing Director
DIN:00326470

Place: Indore
Date: 03.09.2025

RavindraKumarChourishi
Chief Financial Officer

Deepika Singh
Company Secretary& Compliance Officer

Annexure– 2

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013,

1. Details of contracts or arrangements or transactions not at arm's length basis							
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances , if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Details of material contracts or arrangement or transactions at arm's length basis							
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board/Members, if any (e)	Amount paid/Received, if any (f)		
HighyieldAgriTech Corporation	Sale of Goods	One Year	Rs. 126.19 Lakhs	05th April 2024			
E-Fasal	Sale of Goods	One Year	Rs. 06.69 Lakhs	05th April 2024			
Divya Jyoti Agritech Private Limited	Sale of Goods	One Year	Rs. 89.07 Lakhs	05th April 2024			
Shalini Plastics Private Limited	Purchase of Goods		Rs. 175.32 Lakhs				

The company was not required to take approval of members by way of Ordinary Resolution as per the requirement of Regulation 23 of SEBI (LODR) Regulations, 2015 because as per Regulation 15 of SEBI (LODR) Regulations which states that our company is exempted under Regulation 23.

Place: Indore
Date: 03.09.2025

For and on behalf of the Board
Alok Gupta
Director
DIN: 00321894
Mohit Airen
Managing Director
DIN:00326470

Annexure– 3
Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BALAJI PHOSPHATES LIMITED
CIN-U24123MP1996PLC067394
305 Utsav Avenue, 12/5 UshaGanjJaora Compound, Indore G.P.O.,
Indore, Madhya Pradesh, India, 452001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALAJI PHOSPHATES LIMITED** (CIN-U24123MP1996PLC067394) (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2025 (“Audit Period”)** complied with the statutory provisions 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) The company is also carrying business of metal trading. Therefore, there are specific laws applicable to the Company such as M.P Shop and Establishment Act, 1958 and other Labour laws regarding which the Company has complied with the following:
 - (a) All the premises and establishments have been registered with the appropriate authorities.

(b) The Company has not employed any child labour / Bonded labour in any of its establishments.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
- (ii) SEBI (LODR) Regulations, 2015.

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

I 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 and agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that 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.

I further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with the notes attached therewith, and the Cost Records have not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company's affair pursuant of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Indore
Date: 03.09.2025
UDIN: F008078G001129211

CS DipikaKataria
FCS No: 8078
CP No: 9526
Peer Review No.:1210/2021

‘Annexure’

To,
The Members,
BALAJI PHOSPHATES LIMITED
CIN-U24123MP1996PLC067394
305 Utsav Avenue, 12/5 UshaGanjJaora Compound, Indore G.P.O.,
Indore, Madhya Pradesh, India, 452001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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, regulations, standards is the responsibility of management. My 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.

Place: Indore
Date: 03.09.2025
UDIN: F008078G001129211

CS Dipika Kataria
FCS No: 8078
CP No: 9526
Peer Review No.:1210/2021

Annexure-4

Non Disqualification Certificate from Company Secretary in Practice

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

To:

The Members

BALAJI PHOSPHATES LIMITED

CIN-U24123MP1996PLC067394

305 Utsav Avenue, 12/5 UshaGanjJaora Compound, Indore G.P.O.,
Indore, Madhya Pradesh, India, 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Balaji Phosphates Limited having CIN - U24123MP1996PLC067394 and having registered office at 305 Utsav Avenue, 12/5 UshaGanjJaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 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.

S. No.	DIN	Name of The Director	Date of original appointment in the Company
1.	00321894	ALOK GUPTA	16/09/2013
2.	00326470	MOHIT AIREN	16/09/2013
3.	10105902	SUNIL KUMAR TALWAR	08/04/2023
4.	10150318	NUPUR LODWAL	08/05/2023
5.	10149905	AASHI NEEMA	08/05/2023
6.	08852555	SWEENA GANGWANI	01/08/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

Place: Indore

Date: 03.09.2025

UDIN: F008078G001129253

CS DipikaKataria

FCS No: 8078

CP No: 9526

Annexure - 5

CORPORATE GOVERNANCE REPORT

Company's Report on Corporate Governance for the Financial Year ended 31st March, 2025

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company, in view of the conditions prescribed under the Regulation 15 of the SEBI (LODR) Regulations, 2015. However, the Company does certain compliance and provides the following information.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. The details of compliance are as follows:

1. THE GOVERNANCE STRUCTURE:

The Company's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) **The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed.
- (ii) **Committees of Directors**- Such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework.
- (iii) **Executive Management**- The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.
 - (a) **Executive Committee** - The Executive Committee is headed by the Managing Director. The CFO and the Heads of Marketing and HR are its other members. This committee is a brain storming committee where all important business issues are discussed and decisions are taken. This Committee reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keep the Board informed about important developments having bearing on the operational and financial performance of the Company. The Committee members report to the Managing Director & CFO
 - (b) **Managing Director & CFO** - The Managing Director & CFO are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and ensure implementation of the decisions of the Board of Directors and its various Committees. They report to the Board of Directors.

2. BOARD OF DIRECTORS

A. Composition and Category of Directors in the Board-

The Board of Directors of the Company consists of an optimum combination of Executive, Non-executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other Listing Regulations. As at the end of Corporate financial year 2024-25, the total Board consists of Six (6) Directors, out of which Three (3) are Non-Executive Directors in the category of Independent Directors.

B. Meetings, agenda and proceedings etc. of the Board Meetings-

The names and categories of the Directors on the Board, their record of attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorship and membership of Committees held by them in other companies as on 31st March, 2025 are:

Name of the Directors	Entitled to attend No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 30th September, 2024
Mr.Alok Gupta	10	10	Yes
Mr.MohitAiren	10	10	Yes
Mr. Sunil Kumar Talwar	10	10	Yes
Ms.AashiNeema	10	10	Yes
Ms.NupurLodwal	10	10	Yes
Mr.AmodJhaw.e.f. 01.08.2024	4	4	No
Ms.SweenaGangwaniUpto 01.08.2024	7	7	Yes

C. Particulars of other directorship and position in the Committee held by the Directors-

The composition of the Board of Directors and the number of Board Committee in which they are Chairman/ Member as on 31stMarch, 2025 are as under:

Name of the Directors	Category	No. of Directorship in other Companies	No. of Committee position held in other Companies	
			Chairman	Member
Mr.MohitAiren	Chairman & Managing Director	14	NIL	NIL
Mr.Alok Gupta	Director	13	NIL	NIL
Mr. Sunil Kumar Talwar	Director	0	NIL	NIL
Ms.Nupur Lodwal	Independent Director	1	NIL	NIL
Ms.Aashi Neema	Independent Director	0	NIL	NIL
Mr.Amod Jha	Independent Director upto 01.08.2024	0	NIL	NIL
Ms.Sweena Gangwani	Independent Director w.e.f 01.08.2024	2	NIL	NIL

D. Disclosure of Relationship between Directors inter-se-

Name	Relationship	Name of other Directors in inter-se relationship
NIL		

E. No. of Shares held by Non- Executive Director-

Name of Director and KMPs	No. of Shares Held
NIL	

F. Induction and Familiarization Program for Directors-

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The program also includes visit to the plant to familiarize them with all facets of manufacturing of utensils. On the matters of specialized nature, the Company engages outside experts/ consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.balajiphosphates.com

G. Selection and Appointment of Director-

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitates the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board. The abstract of the said Policy forms part of the Directors' Report. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non-Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute.

As required under Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of appointment of their appointment are posted on the Company's website and can be accessed at www.balajiphosphates.com

H. Separate Meeting of Independent Directors-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on 8th March, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

I. Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven clear days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification / approval.

J. Invitees & Proceedings:

Apart from the Board members, the Company Secretary, the CFO and other invitees are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

K. Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director and Company Secretary for the action taken / pending to be taken.

L. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as an interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

M. Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board

& committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held.

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

N. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner, the Board has laid down an "Anti-Bribery and Corruption Directives", which is embedded to the Code. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

O. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Deepika Singh, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

P. Web Link:

www.balajiphosphates.com

3. AUDIT COMMITTEE

(A) Terms of reference:

The Board has constituted a well-qualified Audit Committee. There are three members in the Committee out of which two members are Non-Executive Directors and one is Executive Director, with majority of them being Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013. However, the Regulation 18 of SEBI (LODR) Regulations, 2015 is not mandatory for the Company.

The Remuneration Committee recommends remuneration, promotions, increments etc. for the whole-time directors and relative of the directors to the Board for approval.

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. These broadly include:

- (i) Develop an annual plan for Committee
- (ii) review of financial reporting processes,
- (iii) review of risk management, internal control and governance processes,
- (iv) discussions on quarterly, half yearly and annual financial statements and the auditor's report,
- (v) interaction with statutory and internal auditors to ascertain their independence and effectiveness of audit process,
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors and
- (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- (i) Matter included in the Director's Responsibility Statement.
- (ii) Changes, if any, in the accounting policies.
- (iii) Major accounting estimates and significant adjustments in financial statement.
- (iv) Compliance with listing and other legal requirements concerning financial statements.
- (v) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus or specific approval given.
- (vi) Qualification in draft audit report.
- (vii) Scrutiny of inter-corporate loans & investments.
- (viii) Management's Discussions and Analysis of Company's operations.
- (ix) Valuation of undertakings or assets of the company, wherever it is necessary.
- (x) Periodical Internal Audit Reports and the report of Ethical View Reporting Committee (Fraud Risk Management Committee).
- (xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- (xii) Letters of Statutory Auditors to management on internal control weakness, if any.
- (xiii) Major non-routine transactions recorded in the financial statements involving exercise of judgement by the management.
- (xiv) Recommend to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditors, Secretarial Auditors, considering their independence and effectiveness, and recommend the audit fees.
- (xv) Recommend to the Board, the appointment and remuneration of the CFO and Internal Auditors.

(B) Constitution and Composition:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 as regards composition of the Audit Committee. The Audit Committee of the Company as on 31st March, 2025 comprises of the following Directors of the Company.

Name of the Director	Designation
Ms.NupurLodwal	Chairman
Mr.MohitAiren	Member
Mr.AmodJha(upto 01.08.2024)*	Member
Mrs.SweenaGangwani (w.e.f. 01.08.2024)*	Member

* Mr.Amod Jha (DIN-10531101) resigned from the office of the Independent Director w.e.f.01st August 2024 which was filled by Mrs.SweenaGangwani (DIN-08852555) from the same date.

(C) Meeting and attendance during the year:

Five (5) meetings were held during the financial year 2024-25 on Friday, 5th April 2024, Tuesday, 2nd July 2024, Thursday, 5th September 2024, Tuesday, 31st December 2024 & Monday, 31st March 2025. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.NupurLodwal	5
Mr.MohitAiren	5
Mr.AmodJha(upto 01.08.2024)*	2
Mrs.SweenaGangwani (w.e.f. 01.08.2024)*	3

* Mr.AmodJha(DIN-10531101) resigned from the office of the Independent Director w.e.f.01st August 2024 which was filled by Mrs.SweenaGangwani (DIN-08852555) from the same date.

Ms.NupurLodwal, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder's queries.

(D) Invitees / Participants:

1. The MD & CFO are the permanent invitees to all Audit Committee meetings.
2. Head of Internal Audit department attends all the Audit Committee Meetings as far as possible and briefs the Committee on all the points covered in the Internal Audit Report as well as the other issues that come up during discussions.
3. The representatives of the Statutory Auditors have attended all the Audit Committee meetings as far as possible during the year.

4. NOMINATION & REMUNERATION COMMITTEE

A. Terms of Reference of the Nomination & Remuneration Committee:

The Committee is empowered to -

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel.
- (iii) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- (iv) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- (v) Conduct Annual performance review of MD and Senior Management Employees;

B. Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013. However, Regulation 19 of the SEBI (LODR) Regulations, 2015 is not mandatory for the Company. The Board has reconstituted the existing "Nomination & Remuneration Committee". The Nomination & Remuneration Committee of the Company as on 31st March, 2025 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr.AmodJhauto 01.08.2024*	Chairperson
Mrs.SweenaGangwaniw.e.f. 01.08.2024*	Chairperson
Ms.NupurLodwal	Member
Ms.AashiNeema	Member

Two members of the Nomination & remuneration committee are non-executive and independent directors.

C) Meeting and attendance during the year:

One (1) meeting was held during the financial year 2024-25 on Tuesday, 2nd July, 2024. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.NupurLodwal	1
Ms.AashiNeema	1
Mr.AmodJhauto 01.08.2024*	1
Mrs.SweenaGangwaniw.e.f. 01.08.2024*	0

D) Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Regulation 25 of SEBI (LODR) Regulations, 2015, is not mandatory to the Company. The Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties, governance issues etc.

5. REMUNERATION OF DIRECTORS:

A. Pecuniary relationship and the Remuneration/Sitting fee to Other Non-Executive Directors-

The details of sitting fee paid to each of the other non-executive/Independent Directors during the year 2024-25 ended on 31st March, 2025 are given below:

Name	Siting Fee	Other Payment	Total
------	------------	---------------	-------

Ms.NupurLodwal	60000	-	60000
Ms.AashiNeema	60000	-	60000
Mr.AmodJhauto 01.08.2024*	-	-	-
Mrs.SweenaGangwaniw.e.f. 01.08.2024*	40000	-	40000

(i) Pecuniary relationship of transaction of Non-Executive director: NIL

(ii) Non-executive Director's payment criteria: NIL

B) Remuneration Policy-

The Company follows a policy on remuneration of Directors and Senior Management Employees and has been hosted at the website of the Company at www.balajiphosphates.com

C) Remuneration to Managing Director and Executive Director-

Mr.MohitAiren, ManagingDirector– Rs. 34,20,000

Mr.Alok Gupta, Executive Director– Rs. 14,40,000

Mr.Sunil Kumar Talwar,Director – NIL

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Based on the revised scope, this Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any.

A) In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015 is not mandatory to the Company. "Stakeholders' Relationship Committee" of the Company as on 31stMarch, 2025 comprises of the following Directors of the Company.

Name of the Director	Designation
Ms.NupurLodwal	Chairperson
Ms.AashiNeema	Member
Mr.AmodJhauto 01.08.2024*	Member
Mrs.SweenaGangwaniw.e.f. 01.08.2024*	Member

*Mr.AmodJha(DIN-10531101) resigned from the office of the Independent Director w.e.f.01st August 2024 which was filled by Mrs.SweenaGangwani (DIN-08852555) from the same date.

All the three members of the committee are non-executive directors and are independent as on 31.03.2025.

B) Compliance Officer of the Company:

CS Deepika Singh, Company Secretary acts as the Secretary to the Committee.

C) Share holder Compliant Status during the financial year 2024-25:

No. of Shareholder Compliant received	No. of Complaint resolved	No. of Compliant Pending
0	0	Nil

D) Meeting and attendance during the year:

One (1) meeting is held during the financial year 2024-25 on Monday, November4, 2024. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.NupurLodwal	1
Ms.AashiNeema	1
Mr.AmodJhauto 01.08.2024*	0
Mrs.SweenaGangwaniw.e.f. 01.08.2024*	1

* Mr.AmodJha(DIN-10531101) resigned from the office of the Independent Director w.e.f.01st August 2024 which was filled by Mrs.SweenaGangwani (DIN-08852555) from the same date.

7. INFORMATION ON GENERAL BODY MEETINGS

The details of the location and time for last three Annual General Meetings are given hereunder: -

Year	Location	Date	Time	Special Resolutions	Special resolution through Postal Ballot
2023-24	305 Utsav Avenue, 12/5 UshaGanjJaoraCompound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Monday, September 30 th , 2024	11.00 A.M.	-	-
2022-23	305 Utsav Avenue, 12/5 UshaGanjJaoraCompound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Saturday, September 30 th , 2023	11.00 A.M.	-	-
2021-22	Shop No. 6, Ayodhya Das Trade Center, Vijay Chowk, Gorakhpur, Uttar Pradesh, India, 273001	Friday, September 30 th , 2022	11.00 A.M.	-	-

During the year under review, Two (2) Extra ordinary general meetingswere held. Further no resolution was passed through the Postal Ballot process.:

Dates	Location	Date	Time	Special Resolutions	Special resolution through Postal Ballot
2024-25	305 Utsav Avenue, 12/5 UshaGanjJaoraCompound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Friday, April 12 th , 2024	11.00 A.M.	1. To Enhance Borrowing Power 2. For Creation Of Charge On Company's Properties 3. To Give Authority Pursuant To Section 186 Of The Companies Act 2013 4. Approval Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013	-
2024-25	305 Utsav Avenue, 12/5 UshaGanjJaoraCompound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Thursday, August 01 st , 2024	11.00 A.M.	1. Appointment Of Mrs.SweenaGangwani As Independent Director Of The Company 2. Issue Of Equity Shares To The Public (Initial Public Offer)	-

8. MEANS OF COMMUNICATION

Annual report containing the Audited Standalone & Consolidated Accounts together with Auditors' Reports, DirectorsReports, Corporate Governance reports and Management Discussion and Analysis is posted on the Company'swebsite i.e. www.balajiphosphates.com

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time and Venue		Tuesday, September 30 th , 2025 at 03:00 PM (IST) at 305 Utsav Avenue, 12/5 UshaGanjJaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001
Financial Year	:	31st March 2024-25
Financial Calendar (tentative for FY 2025-26)		
First Half yearly Results	:	On or before 14 th Nov, 2025
Second Half yearly/ yearly Results	:	On or before 30 th May, 2026
	:	
Annual General Meeting for the year ending on 31st March, 2026	:	On or before 30 th Sept., 2026
	:	
Date of Book closure	:	23/09/2025 to 29/09/2025 (Both days inclusive)
Remote e-Voting	:	27/09/2025 (9:00 A.M.) to 29/09/2025 (5:00 P.M.)
Listing on Stock Exchanges	:	NSE Ltd.
Stock Code/ Details of Scrip		
NSE SYMBOL:	:	BALAJIPHOS
ISIN Number	:	INEOPQ601019
	:	

Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2024-25 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2024	-	-
May, 2024	-	-
June, 2024	-	-
July, 2024	-	-
August, 2024	-	-
September, 2024	-	-
October, 2024	-	-
November, 2024	-	-
December, 2024	-	-
January, 2025	-	-
February, 2025	-	-
March, 2025*	100.50	98.40

* Listed on 7th March 2025

Share Transfer Agent

For Physical & De-mat Shares: Skyline Financial Services Private Limited having address at D-153 A | 1st Floor | Okhla Industrial Area, Phase –I New Delhi-110 020, Tel: 011-40450193-97 & 011-26812682-83, E-mail: demat@skylinerta.com, Web-site: www.skylinerta.com.

Share Transfer System

The Share Transfer-cum-Investors Grievance Committee attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within an average period of 15 days from the date of receipt. The Company has appointed following agency as Share Transfer Agent (Electronic + Physical). The shareholders may address their communication, suggestions, grievances and queries to Skyline Financial Services Private Limited.

Distribution of Shareholding as on 31st March, 2025

No. of Shares	No. of Shareholders	% of Shareholders	Shares Amount (in Rs.)
---------------	---------------------	-------------------	------------------------

1-1000	0	0	0
1001-2000	0	0	0
2001-3000	0	0	0
3001-4000	0	0	0
4001-5000	0	0	0
5001-10000	0	0	0
10001-20000	1	0.17	20000
20001-30000	0	0	0
30001-40000	0	0	0
40001-50000	0	0	0
50001-100000	0	0	0
100000 Above	585	99.83	2377690000
TOTAL:	586	100.00%	2377710000

Dematerialization of shares & liquidity:

The shares of the Company are under compulsory Demat segment and are listed on National Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL. Details of Demat Shares as on 31st March, 2025 are as under:

	No. of Shares	% of Capital
NSDL	33,96,000	14.28%
CDSL	2,03,81,100	85.72%
Shares in physical form	0	0%
Grand Total	2,37,77,100	100.00%

Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Outstanding Convertible Instruments

There are no outstanding warrants or any convertible instruments.

Commodity Price risk or foreign exchange risk and hedging activities

The Company is not carrying any transactions, which involve foreign currency; hence no disclosure is required for the year 2024-25.

Plant locations of the Company: 23-B, 24-A, A.B. Road, Industrial Area No.1, Dewas 455001, Madhya Pradesh.

Address for communication

The shareholders may address their communication, suggestions, grievances and queries to:

Skyline Financial Services Private Limited having address at D-153 A | 1st Floor | Okhla Industrial Area, Phase –I New Delhi-110 020,
Tel: 011-40450193-97 & 011-26812682-83, E-mail: demat@skylinerta.com, Web-site: www.skylinerta.com.

10 DISCLOSURES

A. Disclosure regarding materially significant related party transactions:

None of the transaction with any of the related parties was in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties of Notes on Accounts, forming part of the Annual report. All related party transactions are negotiated on arm's length basis and are intended to further the interest of the company.

B. Disclosure of non-compliance by the Company:

There has been no instance of non-compliance on any matter related to the capital markets, during the current year.

C. Whistle Blower/Vigil Mechanism Policy:

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Companies Act, 2013 and the listing regulations require all the listed companies to institutionalize the vigil mechanism and whistle blower policy. The Company since its inception believes in honest and ethical conduct from all the employees and others who are associated directly and indirectly with the Company. The Audit Committee is also committed to ensure fraud-free work environment and to this end the Committee has laid down an Ethical View Policy (akin to the Whistle Blower Policy), long before the same was made mandatory under the law. The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the authority as per Policy given in Annexure and also posted on the website of the Company.

No employee of the company has been denied access to the Audit Committee in this regard.

D. Details of compliance with the mandatory requirement and adoption of the non-mandatory requirements:

The Company has made all the compliances of mandatory requirements as required under the Listing Agreement as well as the SEBI (LODR) Regulations, 2015 as may be applicable to the company from time to time. The Company also complying with certain non-mandatory requirements wherever the management considers appropriate in the best corporate governance practice.

E. Discretionary Requirements under Regulation 27 of Listing Regulation:

Not mandatory for the Company.

F. Web links for policy on dealing with related party transactions:

Particular	Web links
Material Event Policy	http://balajiphosphates/code-of-conduct/
Related Party Transaction policy	http://balajiphosphates /code-of-conduct/

H. Other Disclosures:

1. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
2. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://balajiphosphates/code-of-conduct/>
3. The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
4. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
5. No penalties or strictures have been imposed on the Company by NSE or SEBI or any statutory authority on any matter related to capital markets during the current year.
6. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The detail of the Risk Management Committee is provided in the Annual Report.
7. During the year ended 31st March, 2025, the Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

8. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

Place: Indore
Date: 03.09.2025

For and on behalf of the Board

Alok Gupta

Director

DIN: 00321894

MohitAiren

Managing Director

DIN: 00326470

Annexure – 6

CORPORATE GOVERNANCE CERTIFICATE

To
The Shareholders of,
Balaji Phosphates Limited

We have examined the compliance of conditions of corporate governance by Balaji Phosphates Limited, ('the Company'), for the year ended on March, 31, 2025, as stipulated in Chapter IV of SEBI (LODR) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Place: Indore
Dated: 03.09.2025

CS Dipika Kataria
Practicing Company Secretary
M.NO. F8078
CP no. 9526
UDIN- F008078G001129264

Annexure– 7

MD / CFO CERTIFICATION

To,
The Board of Directors
Balaji Phosphates Ltd.

- A. We have reviewed Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 which are fraudulent, illegal or violate 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 we 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 the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the quarter;
 - (2) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they 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.

Place: Indore
Date: 03.09.20245

For and on behalf of the Board
AlokGupta **MohitAiren**
Director **Managing Director**
DIN: 00321894 **DIN:00326470**

Annexure – 8

PARTICULARS OF EMPLOYEES

[As per section 197(12) read with the Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Disclosure as per Rule 5(1) of the [Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] (i) & (ii) Remuneration paid to directors and KMPs

S. No	Name	Designation	Remuneration for the year 2024-25 Rs.	Remuneration for the year 2023-24 Rs.	Increase in Remuneration Percentage	Ratio Between Director or KMP and Median Employee
1	Mr.MohitAiren	Managing Director	34,20,000	34,20,000	NIL	N.A.
2	Mr.Alok Gupta	Director	14,40,000	14,40,000	NIL	N.A.
3	Mr.Sunil Kumar Talwar	Director	NIL	NIL	NIL	N.A.
4	Ms.AashiNeema	Independent Director	60,000	55,000	8.34%	N.A.
5	Ms.NupurLodwal	Independent Director	60,000	55,000	8.34%	N.A.
6	Mr.AmodJha*	Independent Director	NIL	NIL	NIL	N.A.
7	Ms.SweenaGangwani**	Independent Director	NIL	NIL	NIL	N.A.
8	CSDeeepika Singh*	Company Secretary	2,64,000	NIL	N.A.	N.A.
9	Mr.Ravindra Kumar Chourishi	Chief Financial Officer	6,56,000	6,30,000	3.97%	N.A.

Notes*:

* Mr.Amod Jha resigned as Independent Director as on 1stAugust, 2024.

** Ms.Sweena Gangwani was appointed as the Independent Director w.e.f. 1stAugust, 2024.

(iii) The percentage increase in the Median employee's remuneration in the financial year: Nil

(iv) The number of permanent employees on the Roll of the Company as on 31stMarch, 2025: NIL

(v) Average percentile increase 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:

This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company:

2. Details of employees who received remuneration in excess of Rs. One crore and Two lakh or more per annum as per Rule 5(2):

- During the year, none of the employees received remuneration in excess of Rs. 102 Lakhs or more per annum or Rs. 8.50 Lakhs per month.
- During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.

(iii) Name of the top 10 employees in terms of remuneration drawn in the financial year 2024-25: NIL

Place: Indore
Date: 03.09.20245

For and on behalf of the Board
AlokGupta MohitAiren
Director Managing Director
DIN: 00321894 DIN:00326470

Annexure- 9

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy

S. No.	Particulars	Comments
(i)	the steps taken or impact on conservation of energy;	In view of business activities, no substantial steps are required to be taken by the Company.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	As above
(iii)	the capital investment on energy conservation equipment's	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	NIL
(C)	Foreign exchange earnings and Outgo 2024-25	
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	NIL NIL
(ii)	the Foreign Exchange outgo during the year in terms of actual outflows.	NIL NIL

Place: Indore
Date: 03.09.20245

For and on behalf of the Board
AlokGupta MohitAiren
Director Managing Director
DIN: 00321894 DIN:00326470

Annexure - 10

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

MohitAiren
Managing Director
Place: Indore
Date: 03.09.2025

Annexure – ‘A’

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-2025

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company had framed a Corporate Social Responsibility (CSR) Policy which was in compliance with the provisions of Companies Act, 2013. The primary purpose of Company's CSR Philosophy was to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. The company aimed to promote literacy among the disadvantaged and differently-abled people and also to create awareness amongst public at large which includes financial literacy, consumer education. The company promotes initiatives that enhance environment, ecological balance and natural resources. It undertakes measures to eradicate poverty and reduce inequalities faced by socially and economically backward groups.

The CSR Activities were pursued through various initiatives undertaken by the company or through any other trust or agencies and entities as deemed suitable.

2. COMPOSITION OF THE CSR COMMITTEE:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr.MOHIT AIREN	Chairman	02	02
02.	Mr.ALOK GUPTA	Member	02	02
03.	Mr. AMOD JHA (Upto 01.08.2024)	Member	00	00
04.	Mrs. SWEENA GANGWANI (w.e.f. 01.08.2024)	Member	02	02

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:-

www.balajiphosphates.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate SocialResponsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl.No.	Financial Year	Amount available for set-off from preceding Financial Years (in `)	Amount required to be set-off for the Financial Year, if any (in `)
1	2023-24	2090.96/-	NIL
2	2022-23	NIL	NIL
3	2021-22	NIL	NIL

6. **Average net profit of the company for last three financial years:** Rs. 6,38,75,843.86/-

7. (a) Two percent of average net profit of the company as per section 135(5): ` Rs. 1277516.87/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs.2090.96/-
 (c) Amount required to be set off for the financial year, if any: NA

1. (d) Total CSR obligation for the financial year: `Rs. 1277516.87/-

2. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)(including unspent amount of previous year)	Amount Unspent (in Rs.)- NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,80,000	-	-	NA	NIL	NA

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local are a (Yes /No).	Location of the project.		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes /No).	Mode of Implementation Through Implementing Agency	
				State	District				Name	CSR Registration number
1.	Physio Thera py Centre Satellit e junction	Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”) and sanitation [inclu ding contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	YES	MADHY A PRADES H	INDO RE	12,80,0 00	12,80,0 00	YES	Parwar Jain Indore Smart City SAMajik and Parmart hik Trust	CSR000491 79

(c) Amount spent in Administrative Overheads: NIL

(d) Amount spent on Impact Assessment, if applicable: NIL

(e) Total amount spent for the Financial Year (8b+8c+8d) = ` Rs. NIL/-

(f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1277516.87/-
(ii)	Previous year unspent amount	Nil
(iii)	Total CSR obligation for the financial year [(i)+(ii)]	1277516.87/-
(iv)	Total amount spent for the Financial Year	1280000/-
(v)	Excess amount spent for the financial year [(iv)-(iii)]	2483.13/-
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2090.96/-
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	4574.09/-

3. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in thereporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Name of the Fund	Amount (in Rs)	Date of transfer	Amount remaining to be spent in succeeding financial years. (in Rs.)
1	2021-22	NA	NA	NA	NIL	NA	NA	NA
2	2022-23	NA	NA	NA	NIL	NA	NA	NA
3	2023-24	NA	NA	NA	NIL	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing

NOT APPLICABLE

4. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:(asset-wise details).

- Date of creation or acquisition of the capital asset(s): **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

5. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA.

Your company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. The CSR initiatives are on the focus areas approved by the Board/Committee benefitting the community.

The Company is committed towards its social responsibility and is regular in sharing the profits with the society and therefore spending much higher amount then the requirement of Section 135 of the Companies Act 2013.

ALOK GUPTA
Director
DIN-00321894

MOHIT AIREN
Managing Director
DIN-00326470

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Outlook

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

Given the complexity and fluidity of the current moment, this report presents a “reference forecast” based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

Figure ES.1. US Effective Tariff Rates on All Imports
(Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

Note: The Jan. 20-Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminium; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States-Mexico-Canada Agreement (USMCA) carve out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country. Specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT — General Agreement on Tariffs and Trade.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labour force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavourable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new

agreements providing clarity and stability in trade policies could lift global growth.

The path forward demands clarity and coordination. Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring, and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability. This will help rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth prospects, as well as reduce global imbalances. The priority for central banks remains fine-tuning monetary policy stances to achieve their mandates and ensure price and financial stability in an environment with even more difficult trade-offs. Mitigating disruptive foreign exchange volatility may require targeted interventions, as outlined in the IMF's Integrated Policy Framework. Macroprudential tools should be activated as needed to contain the build-up of vulnerabilities and to provide support in case of stress events. Restoring fiscal space and putting public debt on a sustainable path remain an important priority, while meeting critical spending needs to ensure national and economic security. This requires credible medium-term fiscal consolidation plans. Structural reforms in labor, product, and financial markets would complement efforts to reduce debt and narrow cross-country disparities. As Chapter 2 explains, countries' age structures are evolving at different rates, with important consequences for medium-term growth and external imbalances. In addition, as Chapter 3 documents, migration policy shifts in destination countries have sizable spillover effects, disproportionately affecting emerging market and developing economies.

(Source: imf.org)

1. Indian Economic Outlook

Amidst elevated global trade uncertainty, the Indian economy remained resilient, registering the highest growth among the world's major economies, with the latest estimates for Q4:2024-25 indicating a sharp pick-up in momentum.

Aggregate Demand

The provisional estimates (PE) of national income released by the National Statistical Office (NSO) on May 30, 2025 placed India's real gross domestic product (GDP) growth at 6.5 per cent for 2024-25, same as the second advance estimates (SAE).

The dual engines of India's growth—private final consumption expenditure (PFCE) and gross fixed capital formation (GFCF)—contributed 4 percentage points and 2.4 percentage points, respectively, to GDP growth.

Employment indicators in May 2025 present a mixed picture. As per monthly Periodic Labour Force Survey (PLFS), the all-India unemployment rate rose to 5.6 per cent in May from 5.1 per cent last month, with a sharper increase in rural vis-à-vis urban areas. Increase in unemployment was partly driven by seasonal agricultural patterns and extreme heat in some regions, limiting outdoor work. Organised job listings, as per the Naukri JobSpeak Index, moderated – dragged down by information technology (IT), retail, and banking and financial services – while sectors like insurance, real estate, oil and gas and emerging technologies recorded growth. However, the PMI employment diffusion indices signalled strong job creation in organised manufacturing and services, with 14 per cent of firms reporting increased payrolls.

High Frequency Indicators: Employee Growth Rate				
	Feb-25	Mar-25	Apr-25	May-25
Unemployment rate (PLFS: All-India)	-	-	5.1	5.6
Unemployment rate (PLFS: Rural)	-	-	4.5	5.1
Unemployment rate (PLFS: Urban)	-	-	6.5	6.9
Naukri Jobspeak Index	4.0	-1.5	8.9	0.3
EPFO Net pay roll addition	-14.2	1.2	-	-
PMI Employment: Manufacturing	54.5	53.4	54.2	54.9
PMI Employment: Services	56.2	52.5	53.9	57.1

Notes:

1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heat map translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. Heat map is applied on data from April 2023 till May 2025, other than for EPFO Net Pay roll addition, where the data is till March 2025.
4. All PMI values are reported in index form. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'. In the PMI heat maps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.
5. All PLFS indicators are in Usual Status and for persons aged 15 years and above.

Sources: Ministry of Statistics and Program Implementation (MoSPI), GoI; S&P Global; Employees' Provident Fund Organisation and Info edge.

The total expenditure of the union government registered a growth of 4.8 per cent in 2024-25 (PA) over 2023-24. As per cent of GDP, while revenue expenditure declined in 2024-25 (PA) vis-à-vis RE, capital expenditure remained broadly unchanged. The growth in interest payments moderated, while that of subsidy outgo saw a contraction during 2024-25 (PA) in line with RE. Furthermore, the ratio of revenue expenditure to capital outlay (RECO) declined to 4.2, lower than RE (from 4.4 in 2023-24), which bodes well for the quality of public expenditure. Central government finances for April 2025 indicated an improvement in GFD and RD – both in absolute terms and as per cent of BE – vis-à-vis the corresponding period of the previous year, aided by substantial growth in non-tax revenue, and non-debt capital receipts (including disinvestment receipts). While revenue expenditure recorded a contraction due to a decline in interest payments, capital outlay grew by 20.9 per cent. Consolidated state government finances for 2024-25 (PA) witnessed some deterioration. The consolidated GFD to gross state domestic product (GFD-GSDP) ratio of states rose in 2024-25 owing to a shortfall in tax revenue and lower grants from the centre. The moderation in revenue receipts outweighed the decline in revenue expenditure, leading to a widening of the revenue deficit.

Meanwhile, capital expenditure, as a per cent of GSDP, remained stable, aided by a significant yearend surge in most states. For 2025-26, states have budgeted a GFD-GDP ratio of 3.3 per cent, along with a rise in capital outlay to 3.0 per cent of GDP, reflecting a continued focus on enhancing the quality of expenditure within a calibrated fiscal path.

Key Fiscal Indicators: (percent of GDP/GSDP)

	2023-24	2024-25	2025-26
	Accounts	PA	BE
Revenue Receipts	13.3	12.4	14.4
Tax Revenue	10.4	10.0	11.1
Non-tax revenue	1.1	1.0	1.2
Grants from the centre	1.8	1.3	2.0
Revenue Expenditure	13.6	13.0	14.6
Capital Expenditure	2.7	2.7	3.2
Of which: Capital Outlay	2.5	2.4	3.0
Revenue Deficit	0.3	0.6	0.2
Gross Fiscal Deficit	3.0	3.2	3.3

Primary Deficit	1.3	1.7	1.5
-----------------	-----	-----	-----

(Source: RBI - State of the Economy)

2. Global Agriculture Outlook

Prices of several agricultural commodities have fallen in recent weeks, reflecting concerns about the impact on demand from rising trade tensions between major economies. Earlier, the World Bank's agricultural commodity price index rose by 1 percent overall in 2025Q1 (q/q), driven by a 16 percent spike in beverage prices—particularly cocoa and coffee— which reached record highs due to weather-related shocks. The increase in beverage prices was partially offset by lower food and raw material prices. The agriculture price index is forecast to be broadly unchanged in 2025 (y/y), with declines in food and raw material prices of 7 percent and 2 percent, respectively, expected to offset a 20 percent increase in beverage prices. Next year, agricultural commodity prices are projected to decline by 3 percent. Risks to the forecasts are tilted to the downside and include weaker-than-expected economic growth, which would weigh on agricultural commodity demand. The imposition of restrictions on trade in agricultural commodities poses both downside and upside risks for different products, depending on the details of the measures and the affected markets. Another two-sided risk stems from biofuel policies. Upside risks for agricultural prices include extreme weather events.

Agricultural commodity prices rose by 1 percent in 2025Q1 (q/q), driven by a 16 percent surge in beverage prices. Raw material prices decreased by nearly 3 percent, while food prices declined by 2 percent. Among food groups, the overall drop was led by falling prices for oils and meals, as well as rice, due to ample global supplies. The agriculture price index is expected to be broadly stable in 2025, with declines in food and raw material prices offsetting increases in beverage prices. Food prices are projected to decline by 7 percent in 2025 (y/y), driven by weaker demand for grains as energy feedstocks and ample supplies, before stabilizing in 2026.

Figure 11.A. Agriculture Price Indexes

US\$ Indexes, 100=2010

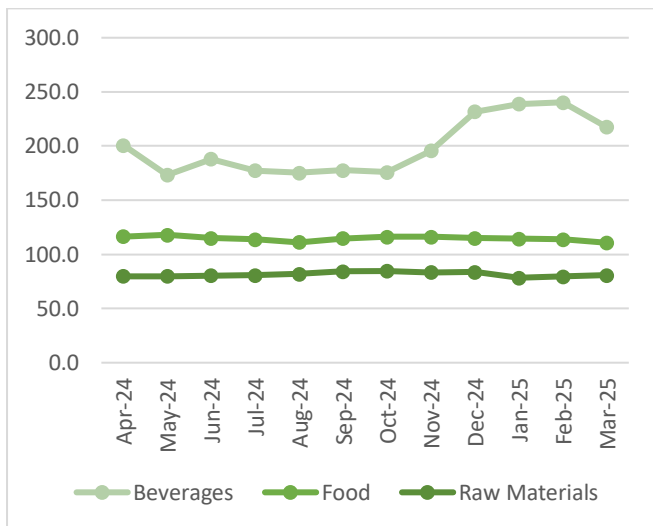


Figure 11.B. Food Price Indexes

US\$ Indexes, 100=2010

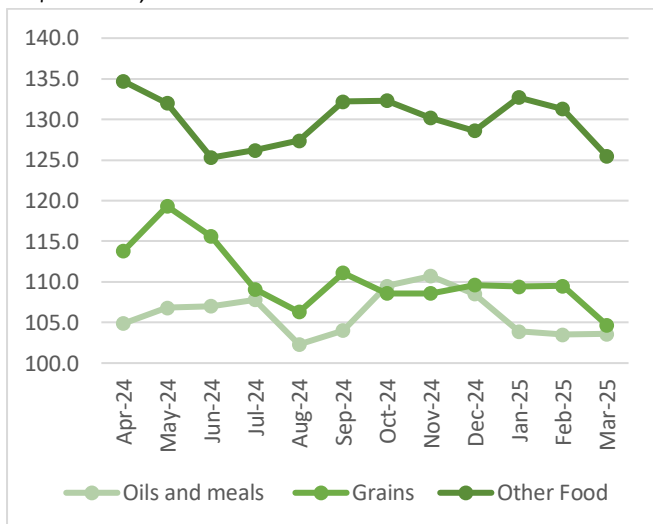


Figure 11.C. Grain Prices

US\$/mt

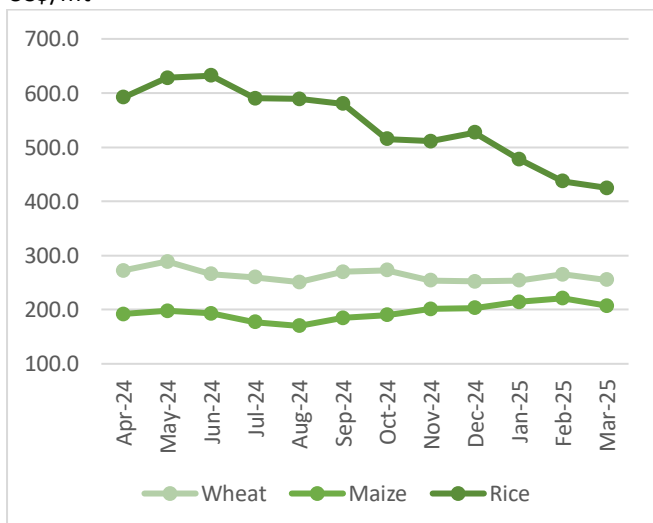


Figure 11.D. Oils and meals prices

US\$/mt

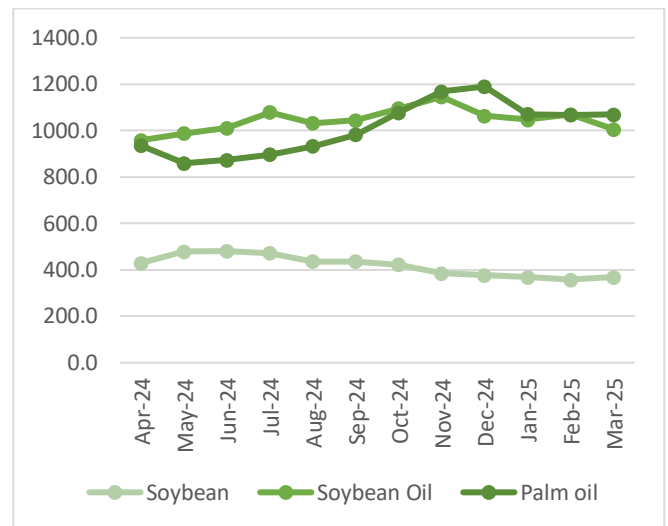


Figure 11.E. Agriculture price forecasts

Percent, annual change

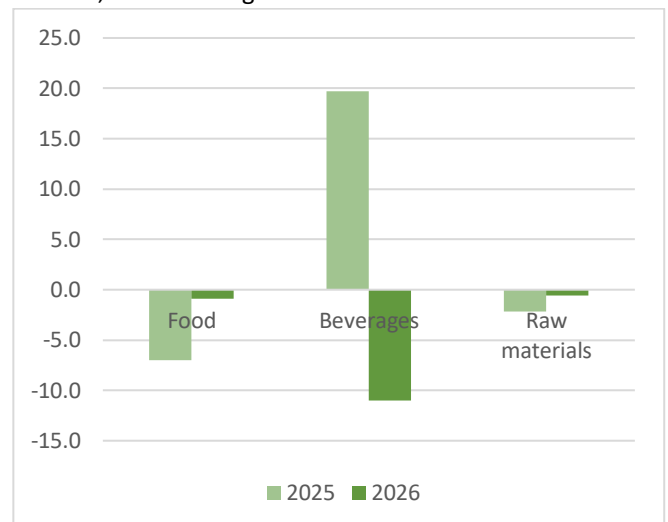
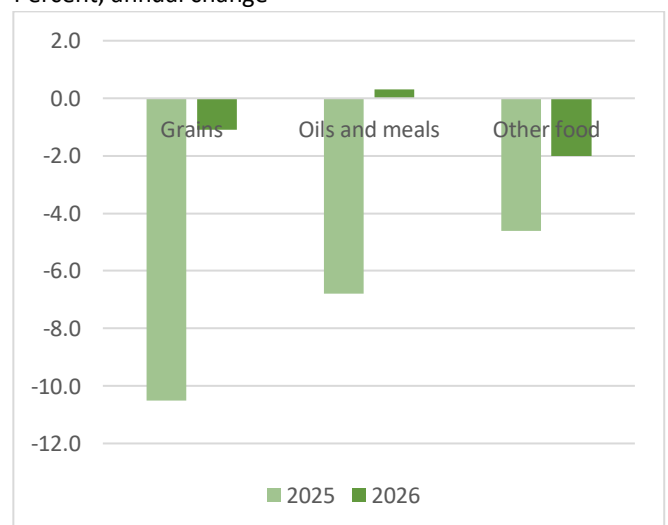


Figure 11.F. Food Price Forecasts

Percent, annual change



Outlook

The World Bank's food price index is projected to fall by 7 percent in 2025 (y/y) and edge down in 2026 (figure 11.E). All three components of the index are expected to decline in 2025—grains by 11 percent, and oils and meals, and other foods, by 7 percent and 5 percent, respectively. In 2026, all sub-components of the food index are expected to remain broadly stable (figure 11.F). The projected downturn in grain prices for 2025 is primarily driven by an expected 29 percent plunge in rice prices, reflecting ample supplies and the relaxation of export restrictions by India. Global rice production in 2024-25 is expected to increase by 2 percent, with production in India—which accounts for about 40 percent of global exports—forecast to rise by 5 percent. Rice prices are projected to be stable in 2026 as preliminary estimates for the 2025-26 season from the International Grains Council indicate that a small increase in global supply will be matched by a similar increase in consumption. Wheat prices are forecast to edge down in 2025-26, as downward demand pressure related to trade tensions is partially offset by tight supply conditions. Near record wheat production is expected to be narrowly outpaced by consumption, resulting in a decline in global stocks.

(Source: World Bank – Commodity Markets Outlook)

3. Global Fertilizers Outlook

After being relatively stable through most of 2024, the World Bank's fertilizer price index rose by more than 6 percent in 2025Q1 (q/q) to a level about 11 percent higher than a year earlier. This increase was driven primarily by stronger demand for urea in the face of production shortfalls and export restrictions. Despite some trade restrictions, overall fertilizer supplies—especially of phosphate and potash—have broadly matched demand. The fertilizer price index is expected to increase 7 percent in 2025 as demand strengthens, before stabilizing in 2026. Prices are projected to stay above 2015–19 levels due to a combination of robust demand, higher input costs (especially natural gas), and continued export restrictions, particularly by China. A key upside risk is an increase in input costs, whereas a resumption of Chinese exports could cause prices to ease.

Nitrogen (urea) prices rose by more than 12 percent in 2025Q1 (q/q) to a level nearly 20 percent higher than a year earlier (figure 17.A). This increase reflects both demand and supply factors. On the demand side, purchases from Brazil and India strengthened in late 2024 and are expected to remain robust through the first half of this year. On the supply side, there have been production shortfalls, particularly in the Arab Republic of Egypt, where declining natural gas output has constrained nitrogen production. Global nitrogen supplies have also been affected by policy actions, especially a discretionary reduction in China's

exports, which fell by more than 90 percent in 2024 (y/y). Additionally, rising input costs—especially for natural gas—have supported prices (figure 17.B). Higher urea prices pushed the affordability index (the ratio of urea to food prices) to a 16-month high in March (figure 17.C).

FIGURE 17

The fertilizer price index increased in 2025Q1, rising more than 10 percent from a year earlier, driven primarily by stronger demand for urea and rising input costs. Despite China's continuing restrictions on fertilizer exports, the global fertilizer market remains fairly well supplied, with affordability ratios much lower than their 2022-23 peaks. While prices are expected to be relatively stable through 2025 and 2026, key risks include rising input costs and trade barriers.

Figure 17.A. Fertilizers Prices (US\$/mt)

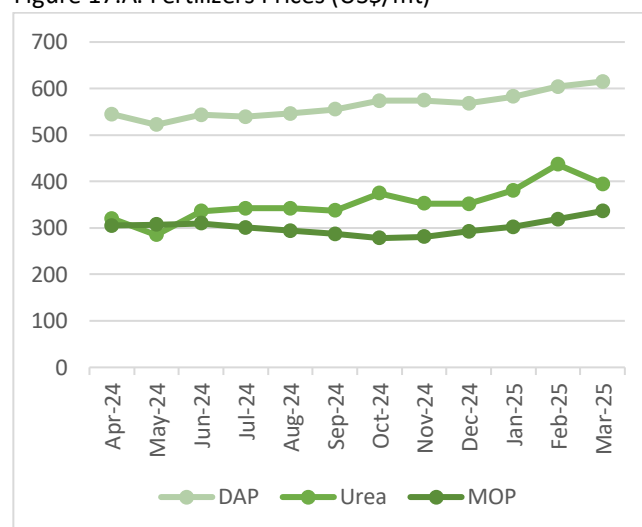


Figure 17.B. Fertilizer Input Costs (US\$/mt)

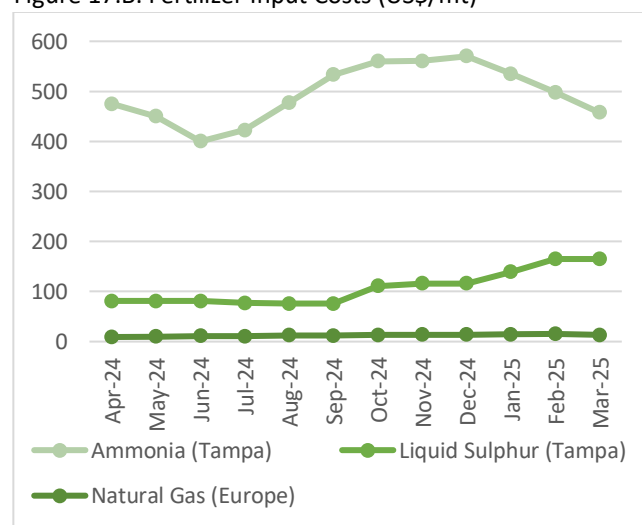


Figure 17.C. Fertilizer affordability Index (US\$/mt)

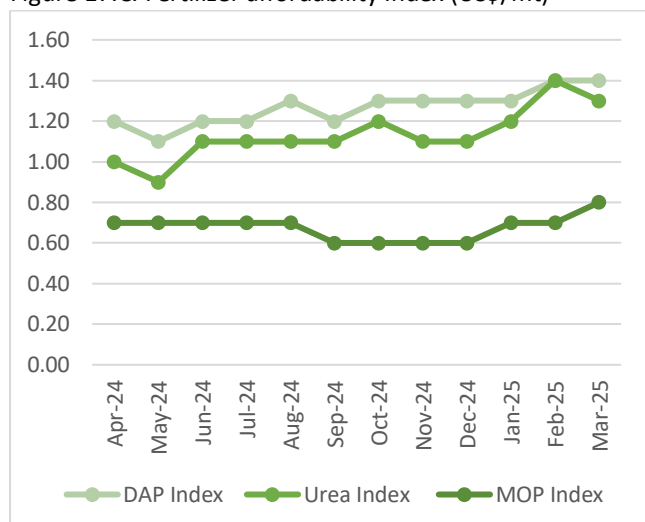
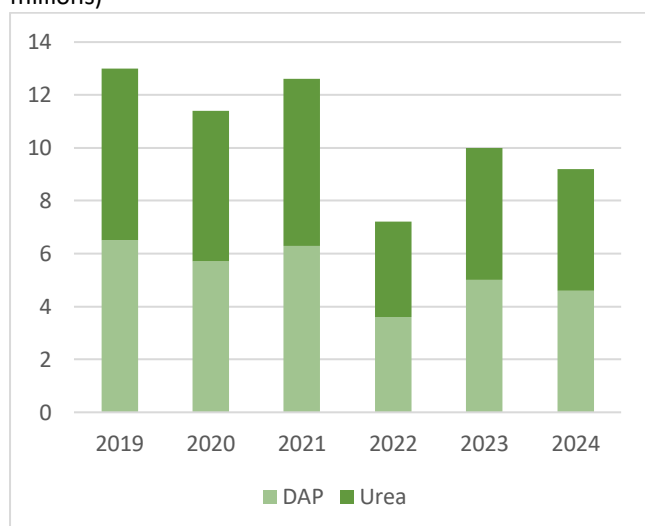


Figure 17.D. Cumulative Fertilizer Exports by China (Mt, millions)



With market conditions expected to remain tight this year, urea prices are projected to increase by 15 percent in 2025 (y/y) before declining by 4 percent in 2026, as new capacity comes online in East Asia and the Middle East. There may also be a modest recovery in European production, following disruptions caused by the 2022 surge in natural gas prices and reduced natural gas flows from the Russian Federation. Key upside risks to this price forecast include a smaller-than-expected expansion of production capacity, potential trade restrictions imposed by major exporters, and higher-than-forecast natural gas prices. Over the longer term, the nitrogen fertilizer industry faces challenges related to its high carbon footprint, which may drive shifts in production and consumption toward alternatives.

DAP (diammonium phosphate) prices rose 5 percent in 2025Q1 (q/q), returning close to levels seen a year earlier. The increase partly reflects China's restrictions on phosphate exports and sanctions on Russia, which have disrupted global trade flows (figure 17.D). In 2024, China's phosphate exports

fell by 10 percent from the previous year due to government measures aimed at keeping domestic prices low and ensuring phosphate availability for lithium iron phosphate batteries used in electric vehicles. As a result of higher DAP prices, the DAP affordability index (the price of DAP relative to food) has risen further. The impact is particularly evident in Europe, where higher-cost supplies from Morocco, Saudi Arabia, and the United States have replaced imports from China and Russia. DAP prices are forecast to rise by 6 percent in 2025 (y/y) before declining by 8 percent in 2026 as new production capacity comes online, easing supply conditions. The forecast assumes that Russia's exports will continue to be diverted from Europe to Brazil and India. However, further trade restrictions, supply disruptions, or surging ammonia and natural gas prices could push DAP prices higher.

MOP (muriate of potash, or potassium chloride) prices rose by 12 percent in 2025Q1 (q/q), surpassing year-earlier levels by 8 percent. While MOP affordability (relative to food) has slightly deteriorated recently, over the last three quarters it has fluctuated at roughly pre-2020 levels. The market remains well supplied, as exports from Belarus and Russia have continued to grow despite sanctions on the former. Russian potash exports—which are not subject to sanctions—surged by 70 percent in 2024 from 2023. Both countries are seeking new markets, with Belarus increasingly routing exports through Russia, particularly to Asia, albeit at higher costs to the importers than under pre-2022 trade patterns. Meanwhile, Canadian exports have increasingly shifted toward Europe. MOP demand has gradually recovered from its sharp decline in 2022, nearly returning to pre-2022 levels. MOP prices are projected to rise by about 5 percent in 2025 (y/y) as demand continues to firm, before stabilizing in 2026. A key downside risk to the forecast is a faster-than expected expansion of Belarusian exports via alternative trade routes. In the longer term, the introduction of significant new production capacity, particularly in Canada, could exert downward pressure on prices.

4. Indian Agriculture Outlook

a. Global standing

- India ranks first in milk production and contributed 24% to global milk production, in 2021-22. It registered a 48.3% increase during the last 8 years from 2015-16 to 2022-23.
- India ranked third in global egg production and produced at least 138.38 billion nos. in 2022-23. Egg production is growing at the rate of 6.8% per annum.
- India is also the world's second largest producer of food grains, fruits and vegetables and the second largest exporter of sugar.

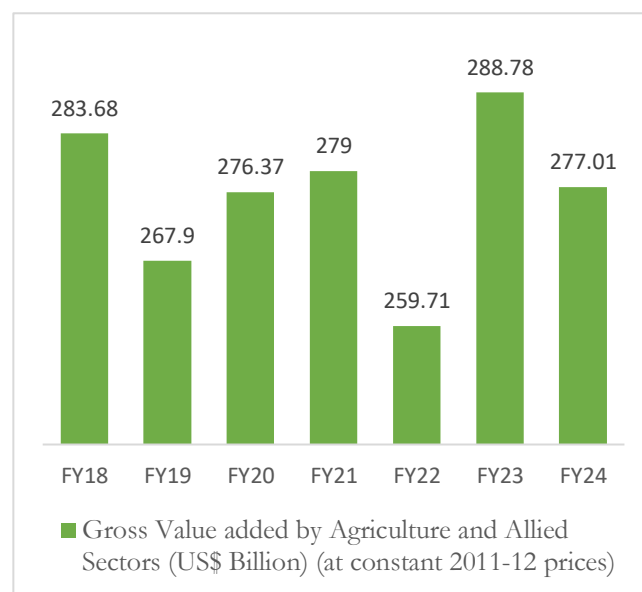
- India is the third largest fish-producing country, accounting for 8% of the global fish production, and ranks second in aquaculture production.
- b. Favourable Conditions
- India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- c. Increasing farm mechanization
- Use of proper equipment can increase farm productivity by up to 30% and reduce the input cost by about 20%.
 - Tractor accounts for most of the farm mechanisation in India. The country is also the largest market in the world for tractors.
- d. Rising consumption expenditure
- The pandemic-induced lockdowns resulted in a sharp increase in the share of food in the total expenditure across rural and urban India for all income groups and castes and religions, but the intensity of shifts varied.
- e. Record production of food grains
- The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.
 - The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Growth in agriculture

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23).
- In the second quarter of the FY25, the agriculture sector recorded a growth rate of 3.5%.
- The Gross Value Added (GVA) of agriculture and related sectors has improved from 24.38% in FY15 to 30.23% in FY23, and with stable growth at around 5%, contributing 20% to the overall GVA, agriculture is expected to add 1% to GVA growth in future years.
- The agriculture sector in India has averaged a growth rate of 5% annually from FY17 to FY23, demonstrating resilience despite challenges.
- The improved performance is also demonstrated by a significant increase in agricultural exports,

reaching Rs. 4.2 lakh crore (US\$ 50.47 billion) in FY23, surpassing the previous year's record.

- Between April 2000-September 2024, FDI in agriculture services stood at Rs. 27,007 crore (US\$ 3.11 billion).
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.



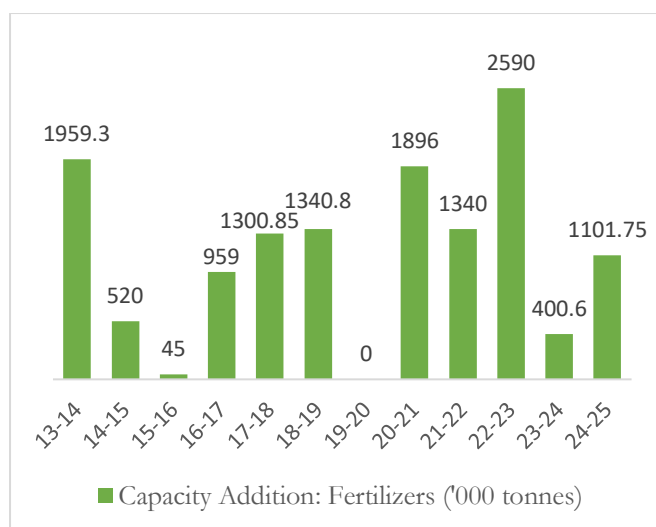
(Source: IBEF – Agriculture in India)

5. Indian Fertilizer Outlook

Capacity additions in the fertiliser industry are expected to double in 2025-26 compared to the likely additions in 2024-25. They are expected to be the second-highest ever in the upcoming financial year. The increase in capacity additions in the last two years is on the back of increasing demand for fertilisers. The industry is also adding new capacities to reduce import reliance.

Capacity additions in the fertiliser industry are expected to cross two million tonnes in 2025-26. The industry is expected to add about 1.1 million tonnes of capacity in 2024-25. In terms of cost, the industry is expected to commission about Rs.8 billion worth of projects in 2024-25. In the following

year, the industry is likely to commission projects worth Rs.171 billion.



Production of fertilisers surged from 38.6 million tonnes in 2011-12 to about 50.5 million tonnes in 2023-24. During the same period, imports increased from 18.1 million tonnes to 20.7 million tonnes. The growth in domestic output was achieved through high-capacity additions in the fertiliser industry. The outstanding capacity of the fertiliser industry increased from 42.1 million tonnes in 2011-12 to about 56.3 million tonnes in 2023-24. With the addition of an expected 1.1 million tonnes in 2024-25, the outstanding capacity of the industry is expected to touch 57.4 million tonnes in the ongoing financial year.

Of the 1.1 total capacities expected to be added in the current financial year, 93.2 per cent is likely to be added in the non-urea segment. Non-urea fertilisers consist of di-ammonium phosphate (DAP), muriate of potash (MOP), nitrogen, phosphorus and potassium (NPK) fertilisers, ammonium sulphate, ammonium nitrate and superphosphate (SSP).

Fertiliser manufacturers are expected to add about one million tonnes of non-urea capacity in 2024-25. The high capacity additions in the non-urea segment are likely due to the need to enhance the nutrition of the soil. A balanced usage of complex fertilisers is required to improve the yield of crops. The balanced nutrition of the soil is currently disrupted due to the overuse of urea in India. Urea is the most consumed fertiliser in India due to its low price. The ideal NPK ratio of Indian soil is 4:2:1. However, the all-India NPK use ratio stood at 10.9:4.4:1 in 2023-24, as per the Fertiliser Association of India.

Additionally, manufacturers are also increasing investments in the non-urea segment to reduce reliance on imports. Non-

urea fertilisers are highly dependent on imports to meet domestic demand. India imports about 60 per cent of the DAP supply in the country. It imports about 23.6 per cent of the DAP traded globally, according to media reports. In the case of NPK fertilisers, about 15 per cent of the requirement is met through imports.

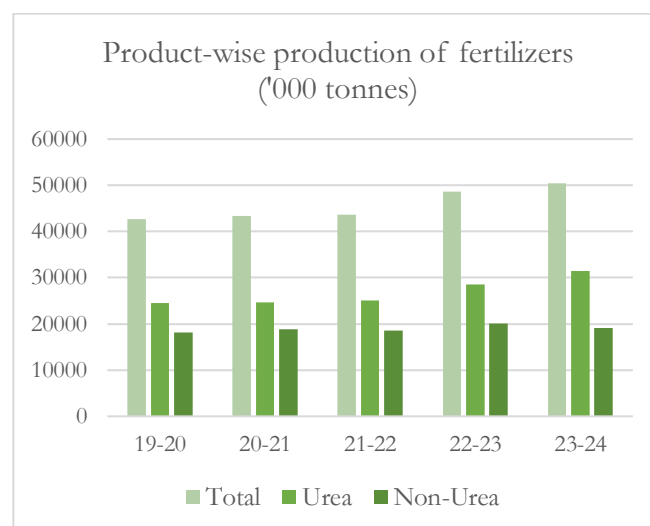
Recently, high reliance on imports led to a shortage of DAP in the country. Availability of DAP declined by 29.7 per cent year-on-year in the April-December 2024 period. This was mainly due to a 41.2 per cent decline in DAP imports during the first half of 2024-25. Geopolitical tensions and an export restriction from China led to a supply crisis. DAP imports from China declined by 76.7 per cent in the first six months of 2024-25. Therefore, manufacturers are encouraged to add capacities in India to reduce dependence on imports.

Capacities of about 0.45 million tonnes have already been added during the April-December 2024 period.

Indian Farmers Fertiliser Cooperative commissioned a urea plant in the June 2024 quarter. The 72.75 thousand-tonne urea plant was part of the company's Kalol Fertiliser Plant Modernisation/Expansion Project.

Bhilai Engineering Corporation also completed its plant expansion project of 140 thousand tonnes in the September 2024 quarter.

Rama Phosphates is scheduled to commission its Nardana (Dhule) SSP and Sulphuric Acid Manufacturing Plant Project in the March 2025 quarter. Under this project, the company will produce SSP granulated, SSP and NPK fertiliser. Each of these fertilisers will be produced at a capacity of 216 thousand tonnes.



Source: CMIE



Opportunities and Threats

Opportunities -

1. **Rising Demand for Fertilizers and Phosphates:** India's agricultural sector continues to witness growth driven by population expansion, increasing food demand, and the need for improved agricultural productivity. This trend ensures a rising demand for fertilizers, including phosphates, presenting BPL with ample opportunities to increase production and market penetration.
2. **Favourable Government Policies and Support:** The Indian government has introduced several policies aimed at boosting agricultural inputs, including subsidies and incentives for fertilizer production under schemes like "Atmanirbhar Bharat" (Self-Reliant India). BPL stands to benefit from these policy tailwinds that encourage domestic production and reduce reliance on imports.
3. **Potential for Product Diversification:** BPL has significant opportunities to diversify its product range by introducing high-value chemical products and industrial phosphates, which can serve sectors like pharmaceuticals, food processing, and industrial manufacturing. Such diversification would open new revenue streams and reduce dependence on the agricultural sector alone.
4. **Scope for Geographical Expansion:** There is considerable potential for BPL to expand its operations to under-penetrated regions within India as well as tap international markets where demand for phosphate-based products is growing. Such expansion would enhance the company's market share and overall business resilience.
5. **Adoption of Technological Advancements:** Investing in modern manufacturing technologies and R&D can significantly improve BPL's production efficiencies, product quality, and environmental compliance.

Leveraging technology could also help in reducing production costs, thereby enhancing profitability.

Threats -

1. **Regulatory and Environmental Compliance Risks:** The chemical and fertilizers industry is subject to stringent environmental regulations. Any tightening of these regulations or the imposition of new environmental norms could lead to increased compliance costs and potentially impact production capabilities if immediate adjustments are not feasible.
2. **Volatility in Raw Material Prices:** The prices of essential raw materials such as phosphoric acid are subject to fluctuations driven by global commodity markets and supply constraints. Such price volatility can squeeze profit margins and create unpredictability in production planning and cost management.
3. **Intensified Market Competition:** BPL faces intense competition from both domestic and international players with larger capacities, deeper market reach,

and stronger brand presence. This competitive pressure can affect pricing strategies and market share, especially in price-sensitive segments.

4. **Agriculture-Linked Demand Dependency:** A significant portion of BPL's revenue is derived from the agricultural sector. This makes the company's business vulnerable to factors like unpredictable monsoons, changes in cropping patterns, government policy shifts, and rural economic health, which directly influence fertilizer demand.

Company Overview

Balaji Phosphates Limited ("BPL") is a leading player in the phosphate manufacturing sector in India, with a legacy spanning nearly three decades. Established in 1996 as a private limited company, the firm transitioned to a public limited entity in 2023, marking a significant milestone in its corporate journey. Headquartered in Indore, Madhya Pradesh, BPL operates with a commitment to quality, sustainability, and innovation in the production of phosphate-based products.

The company is promoted by Mr. Alok Gupta and Mr. Mohit Airen, both seasoned professionals with extensive experience in the chemicals and fertilizers industry. Under their strategic guidance, BPL has established a strong operational foundation, built lasting client relationships, and consistently delivered financial growth.

Our Strengths

1. **Established Track Record of Operations:** Balaji Phosphates Limited boasts a rich legacy, having been incorporated in 1996. With almost three decades of operational history, the company has developed substantial expertise in the phosphates sector. This longstanding presence not only enhances its market credibility but also reflects a deep understanding of the industry dynamics and customer needs, enabling BPL to sustain and grow in a competitive landscape.
2. **Experienced and Visionary Promoters:** The Company is steered by its promoters, Mr. Alok Gupta and Mr. Mohit Airen, who possess significant experience and strategic insight into the fertilizers and chemical industry. Their leadership has been instrumental in charting the company's growth trajectory, guiding expansions, and ensuring operational excellence across its business verticals.
3. **Diverse Product Portfolio:** BPL offers a wide array of phosphate-based products that cater to multiple industries, including agriculture, chemicals, and industrial applications. This product diversification allows the company to serve varied customer requirements and reduces its dependence on any single product line, thereby ensuring revenue stability even if demand for specific products fluctuates.
4. **Strategic Subsidiary to Enhance Capabilities:** The Company's subsidiary, Jyoti Weighing Systems Pvt. Ltd., adds strategic value to its overall business operations. This relationship not only diversifies BPL's portfolio but also presents opportunities for integrated solutions and cross-functional expertise, enhancing operational efficiencies and market offerings.

5. **Strong Financial Performance and Stability:** As reflected in its restated financial statements, BPL has demonstrated consistent revenue growth, profitability, and financial stability. Such a robust financial position underpins the company's capacity to invest in new projects, technology upgrades, and geographical expansions, providing a solid foundation for future growth.
6. **Focused Presence in Fertilizer Segment:** Operating in the critical fertilizers and phosphates segment of the economy, BPL benefits from the consistent demand driven by India's large agrarian sector. The company's focus on this essential sector ensures sustained business prospects supported by national priorities on agriculture productivity.



FINANCIAL PERFORMANCE

Consolidated Balance Sheet Performance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Non-current assets		
Property, Plant and Equipment	617.82	622.95
Capital work-in-progress	147.50	-
Financial Assets		
Investments	539.18	539.18
Deferred Tax Assets (Net)	-	-
Other Financial Assets	33.45	33.45
Other Non-current Assets	1,025.30	37.80
Total Non-current assets	2,363.25	1,233.38
Current assets		
Inventories	3,975.12	3,147.76
Financial Assets		
Trade Receivables	4,469.03	3,105.16
Cash and Cash Equivalents	45.40	19.05
Other Balances with Banks	110.87	169.90
Loans	-	643.32
Other Financial Assets	906.93	230.52
Other Current Assets	564.75	299.26
Total current assets	10,072.10	7,614.97
TOTAL ASSETS	12,435.35	8,848.35
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,377.71	1,783.71
Other Equity	5,626.29	1,716.53
Non-controlling interests	0.09	0.08
Total Equity	8,004.09	3,500.32
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	543.86	693.71
Provisions	4.98	3.13
Deferred Tax Liabilities (Net)	4.06	12.76
Total Non-current liabilities	552.90	709.60
Current liabilities		
Financial Liabilities		
Borrowings	2,583.39	2,628.38
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	219.85	66.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	497.05	912.11
Other Financial Liabilities	107.71	101.43
Other Current Liabilities	426.31	541.22

Provisions	1.34	176.12
Current Tax Liabilities (Net)	42.71	213.12
Total current liabilities	3,878.36	4,638.43
Total liabilities	4,431.26	5,348.03
TOTAL EQUITY AND LIABILITIES	12,435.35	8,848.35

Equity

The equity as of March 31, 2025, increased to ₹8,004.09 Lakhs from ₹3,500.32 Lakhs as of March 31, 2024.

Borrowings

Total Borrowings decreased to ₹3,127.25 Lakhs as on March 31, 2025 as compared to ₹3,317.09 Lakhs as on March 31, 2024.

Debt to Equity

The debt-to-equity ratio has decreased to 0.39x as of March 31, 2025 as compared to 0.95x as of March 31, 2024.

Liquidity

Cash & Cash Equivalents stood at ₹45.40 Lakhs as of March 31, 2025 as compared to ₹19.05 Lakhs in the previous year.

Consolidated Profit and Loss Statement Performance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Δ YoY%
INCOME			
Revenue from Operations	12,651.58	15,154.63	-16.52%
Other Income	204.70	13.39	1428.31%
TOTAL INCOME	12,856.28	15,168.02	-15.24%
EXPENSES			
a. Cost of Materials Consumed	8,244.13	10,770.14	-23.45%
b. Purchase of Traded Goods	0.00	106.34	-100.00%
c. Changes In Inventories of Finished goods and Work in Progress	132.63	-18.56	-814.60%
d. Employees benefits expenses	822.50	776.09	5.98%
e. Finance Cost	372.26	301.78	23.36%
f. Depreciation and amortization expenses	94.89	84.73	12.00%
g. Other Expenses	2,125.71	2,310.91	-8.01%
TOTAL EXPENSES	11,792.12	14,331.43	-17.72%
Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	1064.16	836.59	27.20%
Exceptional Items			
Profit/(Loss) before extraordinary items and tax (III - IV)	1064.16	836.59	27.20%
Extraordinary items			
PROFIT BEFORE TAX (V - VI)	1064.16	836.59	27.20%
TAX EXPENSE			
a. Current Tax	280.97	237.74	18.18%
b. Deferred Tax	-8.61	-5.19	65.74%
c. Excess/Short Provision of Earlier Year Tax	0.00	0.00	
TOTAL TAX EXPENSE	272.36	232.55	17.12%
PROFIT AFTER TAX (VII - VIII)	791.80	604.04	31.08%

A. INCOME

Total Income

Total income for the financial year ended March 31, 2025, stood at ₹12,856.28 Lakhs, reflecting a decline of 15.24% from ₹15,168.02 Lakhs in the previous year. This reduction was primarily on account of a significant decrease in revenue from operations, owing to lower demand for products in key segments, partially offset by a marginal rise in service-related income.

Revenue from Operations

Revenue from operations declined by 16.52% to ₹12,651.58 Lakhs in FY 2025 from ₹15,154.63 Lakhs in FY 2024. The decline was largely driven by a reduction in product sales, which may be attributed to subdued market demand, delayed orders from certain customers, and competitive pricing pressures. However, the Company witnessed a 16.59% increase in revenue from services, which demonstrates a gradual diversification in the business model and an encouraging trend in value-added offerings.

Other Income

Other income surged by 1,428.31% to ₹204.70 Lakhs in FY 2025 from ₹13.39 Lakhs in FY 2024. The sharp increase is primarily due to the write-back of liabilities no longer required, reflecting improved operational clarity.

B. EXPENSES

Total Expenses

Total expenses decreased by 17.72% to ₹11,792.12 Lakhs in FY 2025 from ₹14,331.43 Lakhs in FY 2024. The decline is mainly attributable to reduced raw material consumption, absence of traded goods purchases, and a general reduction in operating costs, reflecting improved cost optimization efforts across the board.

Cost of Materials Consumed

Cost of materials consumed dropped by 23.45% to ₹8,244.13 Lakhs in FY 2025 from ₹10,770.14 Lakhs in FY 2024. The decrease correlates with lower production volumes and improved inventory planning, resulting in a reduced requirement for raw material procurement during the year.

Purchase of Traded Goods

There were no purchases of traded goods during FY 2025, compared to ₹106.34 Lakhs in FY 2024. This indicates a strategic shift towards focusing on in-house manufactured products and minimizing reliance on third-party trading activities.

Change in Inventories of Finished Goods and Work-in-Progress

Inventory change stood at ₹132.63 Lakhs in FY 2025 compared to ₹(18.56) Lakhs in FY 2024, representing a shift of 814.60%. The increase reflects higher unsold inventory due to a slowdown in dispatches and potential delays in customer off-take near the year-end.

Employee Benefits Expense

Employee benefit expenses increased by 5.98% to ₹822.50 Lakhs in FY 2025 from ₹776.09 Lakhs in FY 2024. This rise is primarily due to annual increments, enhanced employee welfare measures, and on boarding of select skilled personnel in line with operational requirements.

Finance Costs

Finance costs increased by 23.36% to ₹372.26 Lakhs in Financial Year ended March 31, 2025, from ₹301.78 Lakhs in Financial Year ended March 31, 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 12.00% to ₹94.89 Lakhs in FY 2025 from ₹84.73 Lakhs in FY 2024. This is due to capitalization of new assets acquired during the year and full-year depreciation impact of assets commissioned in the previous year.

Other Expenses

Other expenses declined by 8.01% to ₹2,125.71 Lakhs in FY 2025 from ₹2,310.91 Lakhs in FY 2024. This was primarily due to a reduction in power and fuel costs, as the Company adopted energy-efficient practices and benefited from lower input prices during the year.

C. PROFIT AND TAXATION

Profit before Tax

Despite the fall in revenue, profit before tax improved by 27.20% to ₹1,064.16 Lakhs in FY 2025 from ₹836.59 Lakhs in FY 2024. This improvement reflects better cost control, enhanced operational efficiencies, and higher contributions from service income and other non-core revenue streams.

Tax Expenses

In line with higher profits, the current tax expense increased by 17.12% to ₹272.36 Lakhs in FY 2025 from ₹232.55 Lakhs in FY 2024. The deferred tax expense also marginally increased, indicating the timing differences arising from depreciation and other accounting adjustments.

Profit After Tax

For the reasons discussed above, we recorded an increase of 31.08% in profit after tax from ₹604.04 Lakhs in Financial Year ended March 31, 2024, to ₹791.80 Lakhs in Financial Year ended March 31, 2025.

Ratio Analysis (Consolidated)

Particulars	FY 2024-25	FY 2023-24
Profitability Ratios		
EBITDA Margin	10.45%	7.89%
EBIT Margin	9.74%	7.42%
Net Profit Margin	6.29%	3.99%
Growth Ratios		
Revenue from Operations	-16.52%	4.58%
EBITDA	9.25%	3.64%
EBIT	9.48%	3.90%
Net Profit	31.08%	-0.77%
Liquidity Ratio (Times)		
Current Ratio	2.60x	1.65x
Return Ratios		
Return on Equity	9.89%	17.25%
Return on Capital Employed	14.39%	26.72%
Solvency Ratios (Times)		
Interest Coverage Ratio	3.6x	4.0x
Debt to Equity	0.39x	0.95x

PROFITABILITY RATIOS

Overall profitability ratios have shown notable improvement during the year. EBITDA Margin increased from 7.89% in FY 2023–24 to 10.45% in FY 2024–25, and EBIT Margin also rose from 7.42% to 9.74%. Net Profit Margin improved from 3.99% to 6.29%. This significant enhancement reflects better cost optimization, higher contribution from services, and improved operational efficiency, despite a reduction in overall revenue. The focus on margin-accretive segments and improved internal controls contributed to the strengthening of margins.

GROWTH RATIOS

Though revenue from operations declined by 16.52%, key profit metrics showed strong growth. EBITDA grew by 9.25% in FY 2024–25 compared to 3.64% in the previous year, while EBIT increased to 9.48% from 3.90%. Most notably, Net Profit showed a strong turnaround, growing by 31.08% as against a contraction of -0.77% in the prior year. This growth was largely driven by efficient expense management, higher service revenue, improved realizations, and reduced material costs, as discussed earlier.

LIQUIDITY RATIOS

The Current Ratio improved from 1.65x in FY 2023–24 to 2.60x in FY 2024–25. This indicates a stronger liquidity position and the Company's enhanced ability to meet short-term obligations. The improvement reflects efficient working capital management, timely collection of receivables, and prudent control over current liabilities.

RETURN RATIOS

Return ratios declined during the year, with Return on Equity reducing from 17.25% to 9.89% and Return on Capital Employed falling from 26.72% to 14.39%. This decline is primarily due to the decrease in revenue and the impact of higher base capital

employed during the year. However, the Company continued to maintain a healthy profitability level, and the returns are expected to improve going forward as the benefits of operational efficiency and new business strategies materialize.

SOLVENCY RATIOS

The Interest Coverage Ratio declined slightly from 4.0x in FY 2023–24 to 3.6x in FY 2024–25, mainly due to an increase in finance costs. However, the ratio still indicates a comfortable position with respect to interest servicing ability. The Debt-to-Equity Ratio decreased from 0.95x to 0.39x, reflecting significant deleveraging and improved financial stability. This reduction is a result of repayment of borrowings and efficient capital structuring, which strengthens the balance sheet and reduces long-term financial risk.

Consolidated Cash Flow Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Net Cash from/(used in) Operating Activities(A)	(3,644.19)	285.31
Net Cash from/(used in) Investing Activities(B)	525.37	(806.62)
Net Cash from/(used in) Financing Activities(C)	3,145.15	388.83
Net increase/decrease in cash (D=A+B+C)	26.32	(132.48)
Cash and Cash Equivalents at the beginning (E)	19.03	151.51
Cash and Cash Equivalents at the end (F=D+E)	45.36	19.03

CHANGES IN OPERATING CASH FLOW

In Fiscal 2025, net cash from operating activities was ₹ (3,644.19) lakhs. Profit before tax was ₹ 1,064.14 lakhs and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 94.89 lakhs and Interest and Finance Cost of ₹372.26 Lakhs. The main working capital adjustments in year ended March 31, 2025 included increase in Inventories of ₹ 827.36 Lakhs, Increase in Trade Receivables of ₹ 1,377.65 Lakhs, decrease in Other Current Assets of ₹ 265.49 Lakhs, decrease in Trade Payables of ₹ 117.01, increase in other current liabilities ₹ 114.91 Lakhs and decrease in short term provisions of ₹174.72 Lakhs.

CHANGES IN INVESTING CASH FLOW

Net cash used from investing activities was ₹525.37 lakh in the year ended March 31, 2025, primarily on account of purchase of fixed assets aggregating to ₹379.17 Lakhs, Increase in proceeds from sale of property, plant equipment ₹141.91 Lakhs and decrease in term deposits of ₹ 59.02 Lakhs and decrease in loans of ₹643.32 Lakhs

CHANGES IN FINANCING CASH FLOW

Net cash from financing activities was ₹ 3,145.16 Lakhs in the year ended March 31, 2025, on account of decrease in borrowings of ₹ 194.84 Lakhs, proceeds from Issue of Shares of ₹4,158.00, payment towards share issue expenses of ₹445.74 Lakhs and interest paid of ₹372.26 Lakhs.

Standalone Balance Sheet Performance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Non-current assets		
Property, Plant and Equipment	562.94	589.51
Capital work-in-progress	147.50	-
Financial Assets		
Investments	790.12	790.12
Other Financial Assets	33.45	33.45
Other Non-current Assets	1,025.30	37.80
Total Non-current assets	2,559.31	1,450.88
Current assets		
Inventories	3,459.54	2,797.88
Financial Assets		
Trade Receivables	4,191.30	2,844.09
Cash and Cash Equivalents	30.48	6.92
Other Balances with Banks	47.45	112.45
Loans	12.76	643.32
Other Financial Assets	882.75	210.93
Other Current Assets	424.02	226.64
Total current assets	9,048.30	6,842.23
TOTAL ASSETS	11,607.61	8,293.11
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,377.71	1,783.71
Other Equity	5,414.80	1,566.84
Total Equity	7,792.51	3,350.55
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	543.86	677.06
Provisions	4.98	3.13
Deferred Tax Liabilities (Net)	10.20	19.34
Total Non-current liabilities	559.04	699.53
Current liabilities		
Financial Liabilities		
Borrowings	2,249.10	2,594.04
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	162.59	33.20
-Total outstanding dues of creditors other than micro enterprises and small enterprises	475.17	823.60
Other Financial Liabilities	41.72	16.33
Other Current Liabilities	285.72	393.16
Provisions	1.34	176.12
Current Tax Liabilities (Net)	40.42	206.58
Total current liabilities	3,256.06	4,243.03
Total liabilities	3,815.10	4,942.56

TOTAL EQUITY AND LIABILITIES	11,607.61	8,293.11

Equity

The equity as of March 31, 2025, increased to ₹7,792.51 Lakhs from ₹3,350.55 Lakhs as of March 31, 2024.

Borrowings

Total Borrowings decreased to ₹2,792.96 Lakhs as on March 31, 2025 as compared to ₹3,271.1 Lakhs as on March 31, 2024.

Debt to Equity

The debt-to-equity ratio has increased to 0.36x as of March 31, 2025 as compared to 0.98x as of March 31, 2024.

Liquidity

Cash & Cash Equivalents stood at ₹30.48 Lakhs as of March 31, 2025 as compared to ₹6.92 Lakhs in the previous year.

Standalone Profit and Loss Statement Performance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Δ YoY%
INCOME			
Revenue from Operations	9,871.75	11,818.40	-16.47%
Other Income	200.33	8.69	2205.21%
TOTAL INCOME	10,072.08	11,827.09	-14.84%
EXPENSES			
a. Cost of Materials Consumed	6,458.33	8,640.34	-25.25%
b. Purchase of Traded Goods	0.00	0.00	-
c. Changes In Inventories of Finished goods and Work in Progress	248.56	(20.86)	-1291.54%
d. Employees benefits expenses	283.81	145.04	95.67%
e. Finance Cost	358.32	296.50	20.85%
f. Depreciation and amortization expenses	89.58	81.88	9.41%
g. Other Expenses	1,655.11	1,960.19	-15.56%
TOTAL EXPENSES	9,093.71	11,103.09	-18.10%
Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	978.37	724.00	35.13%
Exceptional Items			
Profit/(Loss) before extraordinary items and tax (III - IV)	978.37	724.00	35.13%
Extraordinary items			
PROFIT BEFORE TAX (V - VI)	978.37	724.00	35.13%
TAX EXPENSE			
a. Current Tax	257.43	210.81	22.12%
b. Deferred Tax	(9.05)	(6.89)	31.37%
c. Excess/Short Provision of Earlier Year Tax	-	-	
TOTAL TAX EXPENSE	248.38	203.92	21.81%
PROFIT AFTER TAX (VII - VIII)	729.99	520.08	40.36%

A. INCOME

Total Income

Total income for the financial year ended March 31, 2025, stood at ₹10,072.08 Lakhs, a decline of 14.84% compared to ₹11,827.09 Lakhs in the previous year. This reduction is primarily attributable to a significant drop in revenue from operations, reflecting lower demand and a strategic recalibration in core product offerings.

Revenue from Operations

Revenue from operations decreased by 16.47% to ₹9,871.75 Lakhs in FY 2025, from ₹11,818.40 Lakhs in FY 2024. The decline is primarily on account of a fall in the sale of products, reflecting both volume and pricing pressures in the market. However, FY 2025

marked the Company's initial foray into the service domain, contributing ₹30.52 Lakhs, showcasing the beginning of diversification in revenue streams.

Other Income

Other income increased sharply by 2,205.21%, rising to ₹200.33 Lakhs in FY 2025 from ₹8.69 Lakhs in FY 2024. This exceptional increase is mainly due to the write-back of liabilities no longer required, amounting to ₹144.25 Lakhs, coupled with interest income of ₹46.20 Lakhs. This reflects prudent financial management and better treasury efficiency.

B. EXPENSES

Total Expenses

Total expenses stood at ₹9,093.71 Lakhs in FY 2025, down 18.10% from ₹11,103.09 Lakhs in FY 2024. This decline was driven primarily by lower raw material consumption and a focused reduction in controllable costs.

Cost of Materials Consumed

The cost of materials consumed declined significantly by 25.25% to ₹6,458.33 Lakhs in FY 2025 from ₹8,640.34 Lakhs in FY 2024. This decrease was mainly due to lower opening stock levels and reduced raw material procurement, aligned with the Company's conservative production approach and demand moderation.

Change in Inventories of Finished Goods and Work-in-Progress

The inventory adjustment amounted to ₹248.56 Lakhs in FY 2025, compared to ₹(20.86) Lakhs in FY 2024 — representing a swing of 1,291.54%. This was primarily due to a drop in finished goods and work-in-progress, indicating reduced inventory accumulation in light of lower sales volumes.

Employee Benefits Expense

Employee benefits expenses nearly doubled, increasing by 95.67% to ₹283.81 Lakhs in FY 2025 from ₹145.04 Lakhs in FY 2024. This increase was primarily on account of recruitment of additional personnel and increased salary payouts to align with industry benchmarks and future capacity planning.

Finance Costs

Finance costs increased by 20.85% to ₹358.32 Lakhs in Financial Year ended March 31, 2025, from ₹296.50 Lakhs in Financial Year ended March 31, 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expense increased by 9.41% to ₹89.58 Lakhs in FY 2025 from ₹81.88 Lakhs in FY 2024. The increase reflects the capitalization of new assets and the full-year depreciation impact of prior capital investments.

Other Expenses

Other expenses stood at ₹1,655.11 Lakhs in FY 2025, a reduction of 15.56% compared to ₹1,960.19 Lakhs in FY 2024. The reduction is mainly attributed to cost-saving measures across power and fuel, handling and distribution, and repair and maintenance of machinery.

C. PROFIT AND TAXATION

Profit before Tax

Profit before tax increased by 35.13%, rising to ₹978.37 Lakhs in FY 2025 from ₹724.00 Lakhs in FY 2024. The growth in profitability, despite lower revenue, reflects the Company's effective cost control, operational efficiency, and contribution from non-core income.

Tax Expenses

Corresponding to the increase in profit before tax, current tax expense rose by 22.12% to ₹257.43 Lakhs in FY 2025, from ₹210.81 Lakhs in FY 2024. Deferred tax stood at ₹(9.05) Lakhs as against ₹(6.89) Lakhs in the previous year, driven by adjustments for temporary timing differences.

Profit After Tax

As a result of the factors outlined above, profit after tax increased by 40.36% to ₹729.99 Lakhs in FY 2025 from ₹520.08 Lakhs in FY 2024. This growth reflects the Company's ability to enhance bottom-line performance through focused cost containment and prudent financial practices, even in a year of declining revenue.

Ratio Analysis (Standalone)

Particulars	FY 2024-25	FY 2023-24
Profitability Ratios		
EBITDA Margin	12.42%	9.25%
EBIT Margin	13.54%	8.63%
Net Profit Margin	7.39%	4.40%
Growth Ratios		
Total Revenue	-14.84%	146.03%
EBITDA	12.09%	62.19%
EBIT	30.98%	60.31%
Net Profit	40.36%	61.89%
Liquidity Ratio (Times)		
Current Ratio	8.99	1.61
Return Ratios		
Return on Equity	13.10%	22.44%
Return on Capital Employed	12.61%	15.41%
Solvency Ratios (Times)		
Interest Coverage Ratio	3.73	1.41
Debt to Equity	0.36	0.98

PROFITABILITY RATIOS

Profitability ratios have improved across all fronts during the year, reflecting operational efficiency and tighter cost control. The EBITDA Margin increased from 9.25% in FY 2023–24 to 12.42% in FY 2024–25, and the EBIT Margin improved significantly from 8.63% to 13.54%. Net Profit Margin rose from 4.40% to 7.39%. These improvements indicate enhanced profitability due to a sharper focus on high-margin activities, disciplined cost management, and reduced dependency on traded goods.

GROWTH RATIOS

While Total Revenue declined by 14.84% in FY 2024–25 due to lower sales volumes, the Company continued to show positive growth in profitability parameters. EBITDA grew by 12.09%, reflecting stronger control over raw material and operational costs. EBIT increased by 30.98%, and Net Profit showed a substantial rise of 40.36%, driven by improved cost structures, higher non operating income, and a favorable shift in revenue mix. These growth trends demonstrate the Company's resilience and margin-focused strategy even during a top-line decline.

LIQUIDITY RATIOS

The Current Ratio witnessed a sharp improvement, rising from 1.61x in FY 2023–24 to 8.99x in FY 2024–25. This indicates the Company's significantly enhanced ability to meet its short-term obligations. The improvement is attributed to better working capital management, strong cash inflows, reduced short-term borrowings, and higher current asset balances. The sharp increase showcases financial prudence and surplus liquidity cushioning.

RETURN RATIOS

Return ratios have slightly moderated during the year due to the decline in total revenue. Return on Equity (ROE) fell from 22.44% to 13.10%, and Return on Capital Employed (ROCE) declined from 15.41% to 12.61%. The contraction in return ratios is a result of a higher equity and capital base during the year, even though absolute profits increased. The management believes these ratios are expected to improve as the Company continues to scale operations and deploy capital more effectively.

SOLVENCY RATIOS

The Interest Coverage Ratio increased significantly from 1.41x in FY 2023–24 to 3.73x in FY 2024–25, reflecting stronger earnings before interest and better debt servicing capacity. The Debt-to-Equity Ratio reduced from 0.98x to 0.36x, indicating a substantial decline in leverage levels. This improvement demonstrates prudent financial management and a conscious effort to deleverage the balance sheet. The Company remains committed to maintaining a healthy capital structure while funding growth through internal accruals.

Consolidated Cash Flow Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Net Cash from/(used in) Operating Activities(A)	(3,311.08)	271.05
Net Cash from/(used in) Investing Activities(B)	428.98	(753.83)
Net Cash from/(used in) Financing Activities(C)	2,905.66	410.00
Net increase/decrease in cash (D=A+B+C)	23.56	(72.78)
Cash and Cash Equivalents at the beginning (E)	6.92	79.70
Cash and Cash Equivalents at the end (F=D+E)	30.48	6.92

CHANGES IN OPERATING CASH FLOW

In Fiscal 2025, net cash from operating activities was ₹ (3,311.08) lakhs. Profit before tax was ₹ 978.37 lakhs and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 89.58 lakhs and Interest and Finance Cost of ₹ 358.32 Lakhs. The main working capital adjustments in year ended March 31, 2025 included increase in Inventories of ₹ 661.66 Lakhs, Increase in Trade Receivables of ₹ 1,360.82 Lakhs, Increase in Other Current Assets of ₹ 197.38 Lakhs, decrease in Trade Payables of ₹ 74.79, increase in other current liabilities ₹ 107.44 Lakhs and decrease in short term provisions of ₹ 174.72 Lakhs.

CHANGES IN INVESTING CASH FLOW

Net cash used from investing activities was ₹ 428.98 lakh in the year ended March 31, 2025, primarily on account of purchase of fixed assets aggregating to ₹ 210.50 Lakhs, decrease in term deposits of ₹65.00 Lakhs, decrease in loans of ₹630.56 Lakhs and interest received of ₹ 56.08 Lakhs.

CHANGES IN FINANCING CASH FLOW

Net cash generated from financing activities was ₹2,905.66 Lakhs in the year ended March 31, 2025, on account of decrease in Short term borrowings of ₹ 478.15 Lakhs, proceeds from issue of shares of ₹4,158.00 Lakhs, payment towards share issue expenses of ₹328.45 Lakhs and interest paid of ₹328.45 Lakhs.

Segment-wise or Product-wise Performance

Balaji Phosphates Limited is primarily engaged in the business of manufacturing and supplying phosphate-based products that cater to various sectors including agriculture, chemicals, and industrial applications. The Company's operations are integrated, and its performance is evaluated on an overall basis rather than being segmented by specific products. Given the nature of the industry and the product application, the Company does not have distinct segmental reporting. All products contribute collectively to the Company's financial performance, and profitability varies depending on market dynamics, raw material availability, and operational efficiencies.

Risk and Concerns

The management of BPL remains vigilant in identifying, monitoring, and mitigating potential risks that could impact the Company's operations and financial health. Risks are systematically classified based on their potential impact and probability of occurrence, and appropriate strategies are adopted to counter them. Operating within the chemical and fertilizer industry, BPL faces certain inherent risks including dependency on agricultural demand, price volatility of raw materials like phosphoric acid, stringent environmental regulations, and market competition. The Company actively monitors both external and internal environments to mitigate these risks and integrates risk assessments into its strategic decision-making processes to safeguard stakeholder interests.

Internal Control System and Adequacy

BPL has established a robust internal control framework designed to safeguard its assets against loss, unauthorized use,

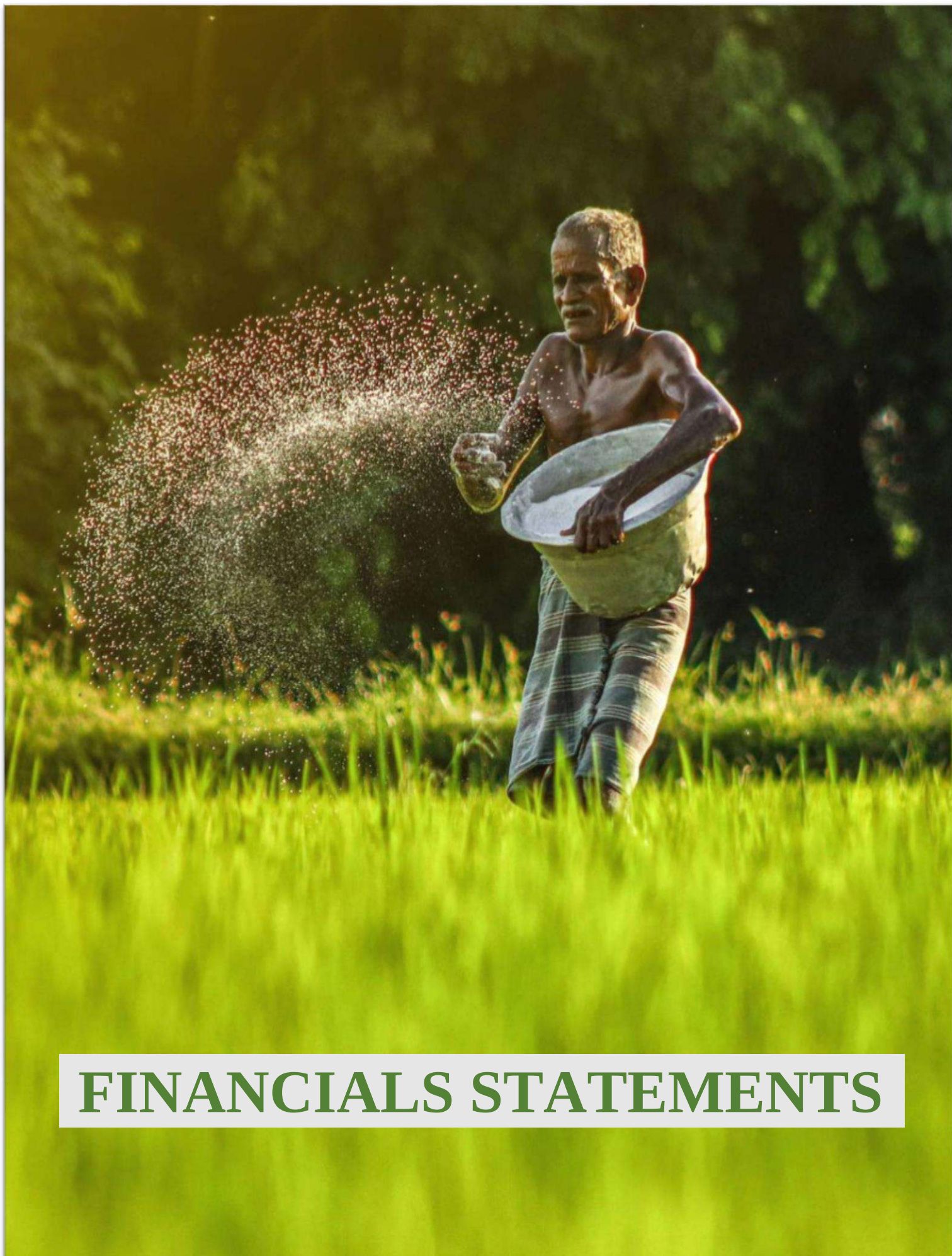
or disposition. The system ensures that all transactions are properly authorized, recorded, and reported in compliance with statutory and regulatory requirements. The Audit Committee of the Company plays a proactive role in overseeing financial reporting processes and internal controls. Additionally, BPL's management team comprises skilled professionals who ensure quality assurance from raw material procurement to final product delivery, thereby reinforcing the Company's reputation for product excellence in the market.

Human Resource Development

At Balaji Phosphates Limited, human capital is recognized as a pivotal asset. The Company is committed to fostering a work environment that promotes employee growth, skill enhancement, and performance excellence. BPL emphasizes talent acquisition, retention, and continuous development through structured performance evaluations, rewards, and a constructive work culture. The organization believes in empowering its workforce to drive innovation and operational efficiency. As of **March 31, 2025**, the Company employed **000 permanent employees**, reflecting its investment in a stable and skilled workforce.

Cautionary Statement

Certain statements in this report relating to the Company's objectives, expectations, and forecasts are forward-looking in nature and subject to risks and uncertainties. Actual outcomes may differ materially from those anticipated due to factors such as economic conditions, market dynamics, raw material pricing, regulatory changes, government policies, and other unforeseen circumstances. The Company disclaims any obligation to publicly update or revise any forward-looking statements based on future events or developments.



FINANCIALS STATEMENTS

Independent Auditor's Report

To The Members of

Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 standalone 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 those charged with Governance for the Standalone 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 standalone 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 the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 control system with reference to standalone 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 entity'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 standalone 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 and records.

- (c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
- (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 directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, if any on its financial performance in its standalone financial statements. [Refer note no 37 to standalone 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 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 entities ("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 have been received by the Company from any person or entity, including foreign entities ("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; and

(c) Based on such 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 representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

vi. The Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mishra Rajiv Kamal & Associates

Chartered Accountants

ICAI Firm registration No.: 006752C

Akshaya Kumar Sambharia

Partner

Membership No. 071628

UDIN: 25071628BMMKJT3945

Place : Indore

Date : July 07, 2025

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) of even date:

- i. (a). In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
- A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
- B. The Company does not have any intangible assets as on balance sheet date.
- (b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate from banks on the basis of security of current assets. The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate from financial institutions on the basis of security of current assets. Based on the records examined, the quarterly returns/statements filed by the Company are not in agreement with the books of account of the Company as per details hereunder:

QTR	Aggregate working capital limits sanctioned (Rs. In Lakhs)	Nature of Current Asset	Amount as per Returns/ Statements (Rs in Lakhs)	Amount as per Books of Accounts (Rs in Lakhs)	Difference (Rs. In Lakhs)
June 2024	1900.00	Inventory	2130.92	2360.00	229.08
		Trade Creditors	556.89	649.93	93.04
		Book Debts	1731.04	1769.09	38.05
Sept 2024	1900.00	Inventory	2181.67	2471.80	290.13
		Trade Creditors	790.36	786.11	-4.25
		Book Debts	4024.23	3774.11	-250.12
Dec 2024	1900.00	Inventory	2087.17	2299.03	211.86
		Trade Creditors	982.88	876.12	-106.76
		Book Debts	3644.83	3646.26	1.43
March 2025	1900.00	Inventory	3609.35	3,459.54	-149.81

	Trade Creditors	860.95	637.77	-223.18
	Book Debts	3770.49	4,191.30	420.81

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided security or granted advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has stood guarantee and granted loans to companies during the year

(a) The Company has not provided security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has stood guarantee and granted loans to Companies and other parties during the year, as stated below:

(Rs. in Lakhs)

S. No.		Guarantees	Loans
A	Aggregate amount granted / provided during the year:		
	- Subsidiaries	1175.00	96.00
	- Others	1783.00	2033.37
B	Balance outstanding as at balance sheet date in respect of above cases:		
	- Subsidiaries	1175.00	651.34
	- Others	1783.00	12.76

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the loans and advances made and guarantees given for subsidiary, related parties and associates are in the ordinary course of business and accordingly not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has provided loans which are repayable on demand. As represented to us by the management, there have been no instances where the repayment demanded by the Company has not been received. Thus, there has been no default in the repayment of the loan. The payment of interest has been regular.

(d) In our opinion and according to the information and explanations given to us as mentioned in para (c) above, the loans granted by the Company are repayable on demand and as represented by the management the principal and interest have been repaid as and when demanded and hence there were no amounts which were overdue for over ninety days.

(e) In our opinion and according to the information and explanations given to us there are no instances of loan granted by the Company falling due during the year which has been renewed or extended or settled by way of fresh loan.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Type	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
------	---	---

Related Parties	Rs. 2139.37 Lakhs	100%
-----------------	-------------------	------

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the loans and investments made and guarantees given during the year.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the Company's products and services 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 cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund and employees state insurance, Goods and Services Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.

(b) There are no dues regarding above liabilities which are disputed except an alleged and disputed liability of Rs. 14.27 Lacs relating to GST.
- viii. According to the information and explanations given to us, 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) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on

account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

- f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) During the year the Company has raised money by way of initial public offer and the utilisation of the proceeds of the initial public offer up to March 31, 2025 is as per the purpose for which it was raised (refer note 45 of the Standalone Financial Statements).
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and as represented to us by the management, no whistle blower complaints are received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard (Refer Note 32 to the standalone financial statements).
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and 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 nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been resignation of the joint statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and 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 standalone 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For Mishra Rajiv Kamal & Associates
Chartered Accountants
ICAI Firm registration No. : 006752C

Akshaya Kumar Sambharia
Partner
Membership No. 071628
UDIN: 25071628BMMKJT3945

Place: Indore
Date: July 07, 2025

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of The Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) of even date:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to standalone financial statements of the Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component 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 (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.

Auditors’ 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”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 system 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 judgment, 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial controls 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 controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity'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 with reference to financial statements, 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 controls 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, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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.

For Mishra Rajiv Kamal & Associates

Chartered Accountants

ICAI Firm registration No. : 006752C

Akshaya Kumar Sambharia

Partner

Membership No. 071628

UDIN: 25071628BMMKJT3945

Place: Indore

Date: July 07, 2025

Standalone Balance Sheet

(₹ in Lakhs, otherwise stated)

Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS			
Non-current assets			
Property, Plant and Equipment	2A	562.94	589.51
Capital work-in-progress	2C	147.50	-
Financial Assets			
Investments	3	790.12	790.12
Other Financial Assets	4	33.45	33.45
Other Non-current Assets	5	1,025.30	37.80
Total Non-current assets		2,559.31	1,450.88
Current assets			
Inventories	6	3,459.54	2,797.88
Financial Assets			
Trade Receivables	7	4,191.30	2,844.09
Cash and Cash Equivalents	8	30.48	6.92
Other Balances with Banks	9	47.45	112.45
Loans	10	12.76	643.32
Other Financial Assets	11	882.75	210.93
Other Current Assets	12	424.02	226.64
Total current assets		9,048.30	6,842.23
TOTAL ASSETS		11,607.61	8,293.11
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,377.71	1,783.71
Other Equity	14	5,414.80	1,566.84
Total Equity		7,792.51	3,350.55
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	543.86	677.06
Provisions	16	4.98	3.13
Deferred Tax Liabilities (Net)	17	10.20	19.34
Total Non-current liabilities		559.04	699.53
Current liabilities			
Financial Liabilities			
Borrowings	18	2,249.10	2,594.04
Trade Payables	19		
-Total outstanding dues of micro enterprises and small enterprises		162.59	33.20
-Total outstanding dues of creditors other than micro enterprises and small enterprises		475.17	823.60
Other Financial Liabilities	20	41.72	16.33
Other Current Liabilities	21	285.72	393.16

Provisions	22	1.34	176.12
Current Tax Liabilities (Net)	23	40.42	206.58
Total current liabilities		3,256.06	4,243.03
Total liabilities		3,815.10	4,942.56
TOTAL EQUITY AND LIABILITIES		11,607.61	8,293.11
Material accounting policies and key accounting estimates and judgements	1		
The accompanying notes form an integral part of the standalone financial statements	1-45		

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of
Board of Directors of
BALAJI PHOSPHATES
LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Ravindra Kumar
Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Standalone Profit and Loss Statement

(₹ in Lakhs, otherwise stated)

Sr. No.	Particulars	Note No.	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
			Audited	Audited
	INCOME			
	Revenue from Operations	24	9,871.75	11,818.40
	Other Income	25	200.33	8.69
I	TOTAL INCOME		10,072.08	11,827.09
	EXPENSES			
	a. Cost of Materials Consumed	26	6,458.33	8,640.34
	b. Purchase of Traded Goods		0.00	0.00
	c. Changes In Inventories of Finished goods and Work in Progress	27	248.56	(20.86)
	d. Employees benefits expenses	28	283.81	145.04
	e. Finance Cost	29	358.32	296.50
	f. Depreciation and amortization expenses	2A	89.58	81.88
	g. Other Expenses	30	1,655.11	1,960.19
II	TOTAL EXPENSES		9,093.71	11,103.09
III	Profit / (Loss) before exceptional and extraordinary items and tax (III = I - II)		978.37	724.00
IV	Extraordinary items		-	-
VII	PROFIT BEFORE TAX (III+IV)		978.37	724.00
VIII	TAX EXPENSE			
	a. Current Tax	31	257.43	210.81
	b. Deferred Tax		(9.05)	(6.89)
	c. Excess/Short Provision of Earlier Year Tax		-	-
	TOTAL TAX EXPENSE		248.38	203.92
IX	PROFIT AFTER TAX (VII - VIII)		729.99	520.08
X	OTHER COMPREHENSIVE INCOME (NET OF TAX)			
	Items that will not be reclassified to profit or loss			
	a. Gain/(Loss) on remeasurement of defined benefit plans		(0.39)	(0.30)
	b. Income tax related to items that will not be reclassified to Profit and loss		0.10	0.07
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		(0.29)	(0.23)
XI	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)		729.70	519.85
XIII	EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)	34		
	i) Basic (Rs.)		4.00	2.91
	ii) Diluted (Rs.)		4.00	2.91
	Material accounting policies and key accounting estimates and judgements	1		

The accompanying notes form an integral part of the Standalone Financial Statements	1-45
--	------

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

**For and on behalf of Board of
Directors of**
BALAJI PHOSPHATES LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Standalone Cash Flow Statement

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Net Profit before tax	978.37	724.00
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	89.58	81.88
Provision for Employee Benefits	1.41	0.84
Interest Received	56.08	7.55
Net unrealised foreign exchange loss/ (gain)	-	2.56
Liabilities no longer required written back	(144.25)	-
Interest Expenses	358.32	296.50
Provision for Expected Credit Losses	13.61	2.03
Operating profit before working capital changes	1353.12	1115.36
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	(671.82)	0.96
Decrease/ (Increase) in trade receivables	(1360.82)	(203.07)
Decrease/ (Increase) in other current assets	(197.38)	565.01
Decrease/ (Increase) in other Non-Current Assets	(987.50)	(37.80)
Decrease/ (Increase) in Inventories	(661.66)	1147.74
(Decrease)/ Increase in trade payables	(74.79)	(917.16)
(Decrease)/ Increase in Other financial liabilities	25.39	10.67
(Decrease)/ Increase in other current liabilities	(107.44)	(1372.03)
(Decrease)/ Increase in provisions	(174.72)	174.72
(Decrease)/ Increase in provisions	(2857.62)	484.40
Net income tax paid	(453.46)	(213.35)
Net cash generated from operating activities	(3311.08)	271.05
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(210.50)	(75.55)
Payments for Acquisition of Investments in Subsidiaries	0.00	0.00
Proceeds from sale of property, plant and equipment	0.00	0.86
(Increase)/ Decrease in Term Deposits (Net)	65.00	(28.27)
(Increase)/Decrease in Loans	630.56	(643.32)
Interest received	(56.08)	(7.55)
Net cash used for investing activities	428.98	(753.83)
C. Cash flow from financing activities		
Increase/ (Decrease) in Borrowings	(478.15)	706.50
Proceeds from Issue of Shares	4158.00	0.00
Payment towards Share Issue Expenses	(445.74)	0.00
Interest paid	(328.45)	(296.50)
Net cash generated from financing activities	2905.66	410.00
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	23.56	(72.78)
Cash and cash equivalents at beginning of period / year	6.92	79.70
Cash and cash equivalents at end of period / year	30.48	6.92

See accompanying notes to the financial results

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of
Board of Directors of
BALAJI PHOSPHATES
LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Ravindra Kumar
Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Standalone Statement of Changes in Equity

A. Equity Share Capital

	FY 2024-25	FY 2023-24
Balance as at the beginning of the period/year	1,783.71	891.86
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the period/year	1,783.71	891.86
Changes in equity share capital during the period/year	594.00	891.86
Balance as at the end of the period/year	2,377.71	1,783.71

B. Other Equity

	Reserves and Surplus				OCI		Total Equity	Total
	Securities Premium	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan		
Balance as on 1st April 2020	-	-	-	1,054.80	-	-	1,054.80	1,054.80
Changes in Accounting Policies / Prior Period errors (Refer Note 37)	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	90.39	-	-	90.39	90.38
Other Comprehensive Income / (loss)	-	-	-	-	-	0.03	0.03	0.03
Total Comprehensive Income for the year	-	-	-	90.39	-	0.03	90.42	90.41
Dividends paid (incl. dividend distribution tax)	-	-	-	-	-	-	-	-
Shares forfeited during the year	-	-	-	-	229.71	-	229.71	229.71
Transfer to General Reserves	-	-	-	-	-	-	-	-

Balance as on 31st March 2021*	-	-	1,145.18	229.71	0.03	1,374.92	1,374.92
Balance as on 01.04.2021	-	-	1,145.18	229.71	0.03	1,374.92	1,374.92
Changes in Accounting Policies / Prior Period errors (Refer Note 37)	-		-		-	-	-
Profit for the year	-		280.33		-	280.33	280.33
Other Comprehensive Income	-		-	-	0.18	0.18	0.18
Total Comprehensive Income for the year	-	-	280.33	-	0.18	280.52	280.52
Dividends paid	-		-	-	-		-
Transfer to General Reserves	-		-	-	-		-
Balance as on 31.03.2022	-	-	1,425.52	229.71	0.21	1,655.44	1,655.44
Profit for the year	-		579.30	-	-	579.30	579.30
Other Comprehensive Income	-		-	-	1.39	1.39	1.39
Total Comprehensive Income for the year	-	-	579.30	-	1.39	580.69	580.69
Bonus shares issue			(297.29)			(297.29)	(297.29)
Balance as on 31.03.2023	-	-	1,707.53	229.71	1.60	2,236.13	1,938.84
Profit for the period	-	-	520.08	-	-	520.08	520.08
Other Comprehensive Income	-	-	-	-	(0.22)	(0.22)	(0.22)
Total Comprehensive Income for the period	-	-	520.08	-	(0.22)	519.86	519.86
Bonus shares issue	-	-	(891.86)	-	-	(891.86)	(891.86)
Balance as on 31.03.2024	-	-	1,335.76	229.71	1.38	1,864.13	1,566.84
Profit for the period	-	-	408.73	-	-	408.73	408.73

Other Comprehensive Income	-	-	-	-	0.01	0.01	0.01
Total Comprehensive Income for the period	-	-	408.73	-	0.01	408.74	408.74
Bonus shares issue	-	-	-	-	-	-	-
Balance as on 31.08.2024	-	-	1,744.49	229.71	1.39	2,272.87	1,975.58
Profit for the period	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	729.98	-	(0.29)	729.69	729.69
Total Comprehensive Income for the period	-	-	729.98	-	(0.29)	729.69	729.69
Issue of Equity share capital	3,564.00					3,564.00	3,564.00
Share Issue Expenses	(445.74)					(445.74)	(445.74)
Bonus shares issue	-	-	-	-	-	-	-
Balance as on 31.03.2025	3,118.26	-	2,065.74	229.71	1.09	5,712.08	5,414.80
* refer annexure VI							

BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

Annexure V: Significant accounting policies to the Restated Standalone Summary Statements

Significant accounting policies and explanatory notes to Restated Standalone Financial Statements

Corporate Information

Balaji Phosphates Limited (formerly Known as Balaji Phosphates Private Limited) is a Company incorporated on 04th April, 1996 having its registered office at 305, Utsav Avenue, III-Floor, 12/5 Usha Ganj, Jaora Compound, Indore - 452001, Madhya Pradesh, India. The Company is principally engaged in manufacturing of single super phosphates fertilizers.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these restated Standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1. Basis of Preparation

The Restated Standalone Summary Statements of the Company comprises of the Restated Standalone Summary Statement of Assets and Liabilities as at August 31, 2024 and March 31, 2024, 2023 and 2022, the related Restated Standalone Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the five month period ended August 31, 2024 and financial years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the 'Restated Standalone Summary Statements').

These Restated Standalone Summary Statements have been prepared by the Management for the purpose of inclusion in the Offer Documents to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies (ROC), Gwalior in connection with the proposed SME IPO. The Restated Standalone Summary Statements have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Standalone Summary Statements for the period ended 31 August, 2024, 31 March 2024, 31 March 2023 and 31 March 2022 were approved by Board of Directors on February 20, 2024.

These Restated Standalone Summary Statements have been compiled by the management from:

- a) Audited Standalone Financial Statements of the Company as at and for the five month period ended August 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 20, 2025.
- b) Audited Standalone Financial Statements of the Company as at and year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on September 5, 2024
- c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023, and March 31, 2022, which were prepared by the Company after taking into the consideration the

requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on September 5, 2024.

The audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and Companying/classifications including revised Schedule III disclosures followed as at and for the nine months period ended December 31, 2023 in accordance with Ind AS, pursuant to the SEBI Letter.

The Restated Summary Statements have been prepared on a going concern basis.

The Restated Summary Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- defined benefit plans – plan assets measured at fair
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Summary Statements have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The restated financial Information provide comparative information in respect of the previous period.

The accounting policies are applied consistently to all the periods presented in the restated financial Information.

The Restated Financial Information are presented in Lakhs. and all values are rounded to the nearest lakh upto two decimal, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2. Business combinations

The Company applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

1.3. Use of Estimates and Judgments

In preparing the Restated Financial Information, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Restated Financial Information are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.4. Summary of Significant accounting policies

a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the WDV Method based on the useful life of the assets as prescribed in Schedule II to the Act.

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Factory Building	30 years
Plant & Equipment	15 years
Motor Cycle	15 years
Electric Equipment	10 years
Furniture & Fixtures	10 years
Motor Car	8 years
Computers	6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

d) Sale of Products:

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of super phosphates fertilizers products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price

only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Subsidy:

The Company is engaged in manufacturing of Single super phosphates (SSP) fertilisers. Manufacturing of SSP is covered by Government of India's NBS Policy for P&K Fertilisers. The Company is entitled for this NBS subsidy on the basis of actual sale by the retailers to the beneficiaries.

Contract Balances

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.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Other Income

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 is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

f) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and expenses necessary to make the sale.

g) Financial Instruments

I. Financial Assets

Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Debt instrument at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Debt instrument at FVTPL

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

II. Financial liabilities and equity instruments

Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

h) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information 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:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

i) 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. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

j) Foreign Currency Transactions

The Restated Financial Information are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

k) Income tax

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets

are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled.

l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions 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. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Restated Financial Information unless an inflow of economic benefits is probable.

m) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Employee Benefits

Short Term Employee Benefit obligation:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

II. Defined benefit plans

Gratuity expense is recognized on payment basis in the statement of profit and loss.

o) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value.

The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

p) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

q) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

s) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

u) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's Restated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events

that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

v) Rounding Of Amounts

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest lakhs, unless otherwise stated.

w) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

Note: 2A Property, Plant and Equipment

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Total
Gross Carrying Amount (Deemed Cost)									
Balance as at 01st April, 2022	3.16	397.94	257.35	2.10	1.11	11.99	1.49	0.69	675.82
Additions during the year									-
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	3.16	397.94	257.35	2.10	1.11	11.99	1.49	0.69	675.82
Additions during the period	-	-	75.55	-	-	-	-	-	75.55
Disposals during the period	-	-	-	-	-	9.79	-	-	9.79
Balance as at 31st March, 2024	3.16	397.94	332.90	2.10	1.11	2.19	1.49	0.69	741.58
Additions during the period	-	-	43.76	-	-	-	-	0.19	43.95
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31st August, 2024	3.16	397.94	376.66	2.10	1.11	2.19	1.49	0.88	785.53
Additions during the period	-	-	19.06	-	-	-	-	-0.00	19.05
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	3.16	397.94	395.72	2.10	1.11	2.19	1.49	0.87	804.58
Accumulated Depreciation									
Balance as at 01st April, 2022	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	34.59	41.29	0.39	0.24	2.25	0.23	0.15	79.13
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	34.59	41.29	0.39	0.24	2.25	0.23	0.15	79.13

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Total
Depreciation expense for the period	-	34.19	43.86	0.61	0.25	2.52	0.10	0.35	81.88
Eliminated on disposal of asset						8.94			8.94
Balance as at 31st March, 2024	-	68.78	85.15	1.00	0.48	-4.17	0.33	0.50	152.06
Depreciation expense for the period	-	15.60	25.79	0.12	0.08	0.96	0.12	0.05	42.73
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st August, 2024	-	84.38	110.94	1.12	0.57	-3.21	0.45	0.55	194.79
Depreciation expense for the period	-	15.60	29.89	0.12	0.08	0.96	0.12	0.07	46.85
Eliminated on disposal of asset	-	-		-	-			-	
Balance as at 31st March, 2025	-	84.38	115.04	1.12	0.57	-3.21	0.45	0.57	241.64
Net Carrying amount									
Balance as at 01st April, 2022	3.16	397.94	257.35	2.10	1.11	11.99	1.49	0.69	675.82
Balance as at 31st March, 2023	3.16	363.35	216.06	1.72	0.88	9.74	1.25	0.54	596.69
Balance as at 31st March, 2024	3.16	329.16	247.75	1.11	0.63	6.36	1.16	0.19	589.51
Balance as at 31st August, 2024	3.16	313.56	265.72	0.98	0.55	5.40	1.03	0.33	590.74
Balance as at 31st March, 2025	3.16	313.56	280.68	0.98	0.55	5.40	1.03	0.30	562.94

*** Refer note 2B**

Note:

- ¹ Refer Note No.13 and 16 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
- ² The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

Note: 2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company

2B. The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2020 as per the following details:

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Software	Total
As at 1st April, 2020										
Gross Block (at cost)	3.16	483.14	244.52	1.58	0.05	20.91	0.04	0.21	-	753.60
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Net Block as per previous GAAP/ Deemed cost as per Ind AS	3.16	483.14	244.52	1.58	0.05	20.91	0.04	0.21	-	753.60
Ind As reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Transfer to Property, Plant and Equipment (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	3.16	483.14	244.52	1.58	0.05	20.91	0.04	0.21	-	753.60

Note: 2C

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				Total
					Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-
Additions	135.50	12.00	-	147.50	147.50	-	-	-	147.50
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-	-
Balance as at 30th September, 2024	135.50	12.00	-	147.50	147.50	-	-	-	147.50

Note: 3. Investments

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Investment in Unquoted Investments (Fully paid up)		
Investment in Subsidiary	790.12	790.12
5,49,900(March 31, 2024: 5,49,900) equity shares of Rs 10 each fully paid up in Jyoti Weighing Systems Pvt. Ltd		
Total	790.12	790.12

Note: 4. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Other Bank Balances/Deposits	33.45	33.45
In Bank Deposits with more than 12 months maturity		
Total	33.45	33.45

Note: 5. Other Non-Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances	1,025.30	37.80
Advance Refund Receivable	-	-
Total	1,025.30	37.80

Note: 6. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Lower of Cost or Net realizable Value		
Raw Materials	785.81	291.90
Consumables	470.77	54.46
Work-in-Progress	628.82	779.17
Finished Goods	1,574.14	1,672.35
Total	3,459.54	2,797.88

Notes

Refer Note No.18 for the details in respect of inventories hypothecated/mortgaged as security for borrowing

Note: 7. Loans

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to related party	12.76	643.32
Total	12.76	643.32

Note: 8. Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured:		
Considered good	4,233.64	2,872.82

Credit Impaired	-	-
Less: Allowance for Expected Credit Loss	(42.34)	(28.73)
Total	4,191.30	2,844.09

Refer Note No. 38 for Ageing of Trade Receivables

Refer Note No. 32 for Trade Receivables from Related Parties

Credit Period to Customers varies from 30 to 120 days

There are no unbilled receivables as on 31.03.2025, 31.03.2024.

Note: 9. Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	1.18	6.92
Balances with Banks		
In Current Accounts	29.30	-
Total	30.48	6.92

Note: 10. Other Balance with Banks

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
Term Deposits with Original Maturity more than 3 months but less than 12 months	47.45	112.45
Term Deposits with Original maturity more than 12 months	-	-
Total	47.45	112.45

With lien against margin money and bank guarantee.

Note: 11. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(At Amortized) Cost		
Unsecured and Considered Good		
Interest Receivable	18.81	14.41
Security & Business Deposits	848.60	196.52
Other Receivables	15.34	-
Total	882.75	210.93

Note: 12. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorized	365.56	145.23
Prepaid Expenses	24.94	23.40
Advances to Employees	16.49	6.91
Advances to Suppliers	9.52	38.77
Other Receivables	7.51	12.33
Total	424.02	226.64

Note: 15. Borrowings (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured:		
From Banks	603.64	754.64
From Others	-	-
Unsecured:		
From Bank	218.60	150.19
From Others	45.48	0.41
From Related Parties	-	-
Less: Current Maturities of Long Term Borrowings	323.86	228.18
Total	543.86	677.06

Note:

Details of Securities and Terms of repayment

- 1) Kotak Mahindra Bank Ltd : Secured by mortgage of Immovable Property of subsidiary company M/s. Jyoti Weighing Systems Pvt Ltd situated at 24-25 A, Industrial Area, AB Road, Dewas and is collaterally secured by equitable mortgage of Office at 807, 8th floore Shekhar Central, Manoramaganj, AB Road, Indore and Corporate Guarantee of Divyashakti Foods Pvt Ltd, Chatak Agro India Pvt Ltd and personal guarantee of the directors of the company. The amount is repayable in monthly equal installments of Rs. 1106181/-, 417112/- and 156052/- each in 42, 37 and 39 installments and the rate of Interest is 9.60%, 8.95% and 9.10% for all the three loans accounts respectively.
- 2) Axis Bank Ltd: Secured by mortgage of immovable property of Directors and the Company, Hypothecation of all Current Asstes including Stock & Book debts, movable fixed assets both present & future . Furthermore, it is collaterally secured by lien mark on fixed depsoits. Payable in monthly installments of Rs. 4.44 Lakhs each in 19 installments. The rate of Interest @ 9.25% p.a.
- 3) HDFC Bank: Secured by Hypothecation of asstes financed. Payable in 25 monthly installments of Rs. 1.03 Lakhs. The rate of Interest @ 9.76%.
- 4) Loans and advances from related parties: There is no Repayment Schedule

Note: 16. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for Gratuity	4.98	3.12
Total	4.98	3.12

Note: Refer note no 36 for detailed disclosures

Note: 17. Deferred Tax Liabilities / (Assets)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:		
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	22.27	27.64
Provision for Expected Credit losses on Trade Receivables	(10.66)	(7.23)
Provision for Gratuity	(1.41)	(1.07)
Others	-	-
Total	10.20	19.34

Note: 18. Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks	1,756.24	2,314.20
Unsecured		
From Related Parties	-	-
From Others	169.00	51.66
Total	2,249.10	2,594.04

Working Capital Borrowings are secured by Equitable mortgage of Company's Land & Building situated at Dewas Industrial area and Immovable property of Directors, situated at Iris Park, Indore Hypothecation of Entire Movable assets of the company and personal Guarantee of Directors. The rate of interest @ 8.80%.

Note: 19. Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	162.59	33.20
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	475.17	823.60
Total	637.77	856.80

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures which has been relied upon by the auditors.

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	162.59	33.20
Interest	-	-
Total	162.59	33.20
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0	0
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0	0
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0	0

Ageing schedule for MSME Creditors	As at 31.03.2025	As at 31.03.2024
MSME Disputed Dues	-	-
MSME Undisputed Dues		
Not Due	-	-
Less than 1 year	159.	33.08
1-2 Years	2.	0.12
2-3 Years	0.	-
More than 3 years	-	-
Total	162.59	33.20

Ageing schedule for other than MSME Creditors	As at 31.03.2025	As at 31.03.2024
Disputed Dues	-	-
Others Undisputed Dues		
Not due		
Less than 1 year	386.	486.79
1-2 Years	16.2	95.12
2-3 Years	71.3	-
More than 3 years	0.	241.69
Total	475.17	823.60

Note: 20. Other Financials Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
(At Amortized Cost)		
Payable to Employees	17.34	5.09
Payable towards other expenses	24.39	11.24
Total	41.72	16.33

Note: 21. Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Other Advances		
Advance from Customers	253.16	384.14
Others		
Statutory Liabilities	31.16	7.20
Other Payables	1.41	1.82
Total	285.72	393.17

Note: 22. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for Gratuity	1.34	1.40
Provision for Interest on GST	-	174.72

Total	1.34	176.12
--------------	-------------	---------------

Note: 23. Current Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Payable	40.42	206.58
(Net of Taxes Paid & TDS ₹ 213.82 as at 31.03.2025, ₹ 3.61 lakhs as at 31.03.2024)		
Total	40.42	206.58

Note: 24. Revenue from Operations

Particulars	As at 31.03.2025	As at 31.03.2024
Sale of Products	9,841.23	11,818.40
Sale of Services		-
Total	9,871.75	11,818.40

Note: 25. Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income from financial assets at Amortized cost		
On bank deposit	9.88	7.55
Other Interest	46.20	-
Other non-operating Income		
Liabilities no longer required written back	144.25	-
Other gains and losses		
Net Profit on Sale of Property, Plant and Equipment	-	1.14
Total	200.33	8.69

Note: 26. Cost of Materials Consumed

Particulars	As at 31.03.2025	As at 31.03.2024
Raw materials		
Opening Stock	291.90	1,425.00
Add: Purchases of Raw Materials	6,952.24	7,507.24
Less: Closing Stock	785.81	291.90
Total	6,458.33	8,640.34

Note: 27. Changes in inventories of finished goods and work-in-progress

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories at the beginning of the period		
Finished Goods	1,672.35	1,538.25
Work in Progress	779.17	892.41

	(a)	2,451.52	2,430.66
Inventories at the end of the period			
Finished goods		1,574.14	1,672.35
Work in Progress		628.82	779.17
	(b)	2,202.96	2,451.52
Net (Increase)/Decrease in Inventories		248.56	-20.86

Note: 28. Employee Benefits Expense

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, wages and benefits	273.28	142.09
Contribution to provident and other funds*	20.51	2.95
Staff welfare expenses	0.02	-
Total	283.81	145.04

*Includes Gratuity Expenses. Refer Note 34.

Note: 29. Finance Costs

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Expenses towards:		
- Working Capital Borrowings	198.65	142.11
- Term Loans from Banks	129.80	133.12
- Other Interest	29.87	21.27
Other Borrowings	-	-
Total	358.32	296.50

Note: 2A. Depreciation and Amortisation Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant and Equipment (refer note 2A)	46.85	81.88
Total	46.85	81.88

Note: 30. Other Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Consumption of stores, spares and consumables	13.19	12.10
Power and Fuel	394.54	523.89
Processing Charges	163.03	136.93
Administration charges on provident fund	0.32	0.11
Freight Charges	583.08	420.83
Handling & Distribution Charges	244.72	384.19
Brokerage and Commission	4.03	12.25
Advertisement and Sales Promotion Expenses	0.94	7.36

Legal and Professional Expenses	7.27	23.00
Communication expenses	0.12	0.12
Travelling & Conveyance	7.02	1.79
Filing Expenses	0.58	14.26
Rent Expenses	13.37	3.33
Repairs & Maintenance	-	-
- Machinery	83.05	118.92
- Building	0.42	0.73
- Others	0.74	2.02
Rates, Fees and Taxes	6.37	230.46
Bank Charges	17.46	17.87
Insurance	36.23	17.42
Office expenses	2.11	1.01
Printing and stationery expense	0.55	0.07
Computer and software expenses	-	0.18
Vehicle Expenses	0.24	1.62
Corporate Social Responsibility Expenses including other Donations*	12.80	9.50
<i>Payment to Auditors</i>	-	-
- Statutory Audit Fees	1.40	-
- In other Capacity	-	-
For Tax Audit	0.40	-
For other audit engagements	3.20	5.33
Out of pocket expenses	-	-
Bad Debts	-	-
Provision for Expected Credit Losses (refer note 33)	13.61	2.03
Net Loss on Sale of Property, Plant & Equipment	-	-
Net Loss arising on Investments measured at fair value through profit or loss	-	-
Net Loss on sale of Investments measured at fair value through profit or loss	-	-
Net Loss on foreign currency transactions & translation	-	2.56
Miscellaneous Expenses	44.32	10.32
Total	1,655.11	1,960.19

*Note : Corporate Social Responsibility Expenses	Year 2024-25	Year 2023-24
A Gross Amount Required to be spent by the Company :	12.80	9.50
B Amount spent during the period on:		
i Construction / Acquisition of an assets	-	-
ii Purpose other than above	12.80	9.50
C Shortfall at the end of period	-	-
D Total of Previous year shortfall	-	-
E Reason for Shortfall*	-	-
F Particulars	-	-
Related party transactions in relation to Corporate Social	-	-

Responsibility:		
G Provision movement during the period:		
Opening provision	-	-
Addition during the period	12.80	9.50
Utilised during the period	12.80	9.50
Closing provision	-	-

Nature of CSR Activities

Donation to an Eligible trust engaged in providing health care activities by running physiotherapy centers.

Note: 13. Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorized :		
2,50,00,000 Equity Shares (March 31, 2024: 2,50,00,000;) of Rs 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid up :		
2,37,77,100 Equity Shares (March 31, 2024: 1,78,37,100;) of Rs 10 each fully paid up	2,377.71	1,783.71
	2,377.71	1,783.71

a) Reconciliation of number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning	17,837,100	1,784	8,918,550	891.86
Fresh shares issued during the period/year	5,940,000.00	594.00	-	-
Bonus shares issued during the period/year	-	-	8,918,550	891.86
Shares forfeited during the period/year	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end	23,777,100.00	2,377.71	17,837,100	1,783.71

During the period ended March 31, 2025 the Company has brought an fresh issue of 59,40,000 shares of Rs. 10/- each face value at Rs. 70/- with premium of Rs. 60/- per shares

b) Details of Shareholders holding more than 5% of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	% of Holding	No. of shares held	% of Holding	No. of shares held
Equity Shares of Rs. 10 each held by:				
1. Mohit Airen	27.67%	6,578,220	40.29%	7,187,220
2. Alok Gupta	22.02%	5,234,880	32.76%	5,843,880
3. Mohit Airen (H.U.F)	7.70%	1,831,500	10.27%	1,831,500
4. Sonu Airen	6.00%	1,426,500	8.00%	1,426,500
5. Alok Gupta (H.U.F)	3.86%	918,000	5.15%	918,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

c) Details of Shareholding of Promoters

Name of Shareholders	As at 31.03.2025			As at 31.03.2024		
	% of Holding	No. of shares held	% Change in Holding	% of Holding	No. of shares held	% Change in Holding
Equity Shares of Rs. 10 each held by:						
1. Mohit Airen	27.67%	6,578,220	-12.63	40.29%	7,187,220	-
2. Alok Gupta	22.02%	5,234,880	-10.75	32.76%	5,843,880	-

d) Rights, Preferences and Restriction:

The Company has only one class of equity shares (i.e. equity shares with equal rights for dividend and repayment) having a par value of Rs 10 Per Share. Each holder of equity share is entitled to one vote per 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 no. of equity shares held by shareholder.

e) No Class of shares have been bought back by the company during the period of five years immediately preceding the current year end.

14. Other Equity

	Reserves and Surplus					OCI	Total Equity	Total
	Securities Premium	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan		
Balance as on 31.03.2023	-	-	-	1,707.53	229.71	1.60	1,938.84	1,938.84
Profit for the period	-	-	-	520.08	-	-	520.08	520.08
Other Comprehensive Income	-	-	-	-	-	-0.23	-0.23	-0.23
Total Comprehensive Income for the period	-	-	-	520.08	-	-0.23	519.86	519.86
Bonus shares issue	-	-	-	-891.86	-	-	-891.86	-891.86
Balance as on 31.03.2024	-	-	-	1,335.76	229.71	1.38	1,566.84	1,566.84
Profit for the period	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	729.99	-	-0.29	729.70	729.70
Total Comprehensive Income for the period	-	-	-	729.99	-	-0.29	729.70	729.70
Bonus shares issue	-	-	-	-	-	-	-	-
Issue of Equity share capital	3,564.00	-	-	-	-	-	3,564.00	3,564.00
Share Issue Expenses	(445.74)	-	-	-	-	0.01	-445.74	-445.74
Balance as on 31.03.2025	3,118.26	-	-	2,065.75	229.71	1.10	5,414.80	5,414.80

Notes: 31. Income Taxes

Particulars	As at 31.03.2025	As at 31.03.2024
i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the period	257.43	210.81
Adjustments for current tax of prior periods	-	-
Total Current Tax Expense	257.43	210.81
Deferred Tax charge/(credit) P&L	(9.05)	(6.89)
Total Deferred Tax Expense	(9.05)	(6.89)
Income tax expense recognised in the statement of profit and loss	248.38	203.92
ii) Tax Expense recognized in OCI		
Deferred Tax:		
Deferred Tax Expense on Remuneration of Defined benefit plans through OCI	0.10	0.07
Income tax expense recognized in the statement of profit and loss	0.10	0.07

Particulars	As at 31.03.2025	As at 31.03.2024
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.168%	25.168%
Profit/ (Loss) before income tax expense	978.37	724.00
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in	246.23	182.22
Tax effects of :		
Tax effect on non-deductible expenses	-	0.00
Effect of Income which is taxed at special rates	-	-
Others	-8.94	1.48
Total	237.30	183.70
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	248.38	203.92
Consequent to reconciliation items shown above, the effective tax rate is	25.39%	28.17%

**The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:
As at 31.03.2024**

Particulars	Balance as on 01.04.2023	Profit and Loss for the Period	OCI for the period	Balance as on 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	33.88	-6.24	-	27.64
Provision for Expected Credit losses on Trade Receivables	-6.72	-0.51	-	-7.23
Provision for Gratuity	-	-	-	-
Others	-0.85	-0.29	0.07	-1.07
Total	26.31	-7.04	0.07	19.34

As at 31.03.2025

Particulars	Balance as on 01.04.2024	Profit and Loss for the Period	OCI for the Period	Balance as on 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	27.64	-5.37	-	22.27
Provision for Expected Credit losses on Trade Receivables	-7.23	-3.42	-	-10.66
Provision for Gratuity	-	-	-	-
Others	-1.07	-0.44	0.10	-1.41
Total	19.34	-9.23	0.10	10.20

32. Related Party Disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the period and its relationship

Name of the related parties	Designation / Relationship
Mohit Airen	Managing Director
Alok Gupta	Director
Ravindra Kumar Chourishi	Chief Financial Officer – KMP
Aashi Neema	Independent Director – Compliance Officer
Sunil Kumar Talwar	Director
Nupur Lodwal	Independent Director
Sweena Gangwani	Independent Director
Meenakshi Gupta	Relative of KMP
Disha SOni	Company Secretary
Deepika Singh	Company Secretary
Jyoti Weighing Systems Private Limited	Subsidiary
Divya Jyoti Agritech Private Limited	Director has a significant influence
Divyashakti Foods Private Limited	Director has a significant influence
Chatak Agro India Private Limited	Director has a significant influence
Shalini Plastics Private Limited	Director has a significant influence
E-Fasal	Director has a significant influence
Highyield Agritech Corporation	Director has a significant influence

2 Transactions during the period

	Year 2024-25	Year 2023-24
Remuneration		

Mohit Airen	34.2	34.20
Alok Gupta	14.40	14.40
Ravindra Kumar Chourishi	6.56	6.30
Disha Soni	-	1.93
Aashi Neema	0.6	0.55
Surabhi Agrawal	0	0.55
Sweena Gangwani	0.4	-
Nupur Lodwal	0.6	0.55
Deepika Singh	2.64	
Sale of Goods		
Highyield Agritech Corporation	126.19	6.59
E-fasal	6.69	2.85
Divya Jyoti Agritech Private Limited	89.07	-
Corporate Guarantee Commission Received		
Divyashakti Foods Private Limited	15.62	-
Chatak Agro India Private Limited	3.90	-
Jyoti Weighing Systems Private Limited	11.00	-
Interest Income		
Highyield Agritech Corporation	43.97	-
Interest Expenses		
Highyield Agritech Corporation	0.46	20.43
Corporate Guarantee Commission Paid		
Divyashakti Foods Private Limited	33.72	-
Chatak Agro India Private Limited	0.75	-
Purchase of Goods		
Shalini Plastics Pvt Ltd	175.32	-
Divyashakti Foods Private Limited	-	4.43
Loans & Advances Received		
Highyield Agritech Corporation	244.00	328.56
Divya Jyoti Agritech Private Limited	-	
Divyashakti Foods Private Limited	107.00	30.00
Chatak Agro India Private Limited	121.89	242.76
Jyoti Weighing Systems Private Limited	-	15.00
Mohit Airen	60.00	-
Loans & Advances Repaid		
Highyield Agritech Corporation	244.00	1,267.75
Divyashakti Foods Private Limited	107.00	75.00
Chatak Agro India Private Limited	109.54	240.26

Mohit Airen	60.00	15.00
Loans & Advances Given		
Highyield Agritech Corporation	1,017.96	1,492.54
Divya Jyoti Agritech Private Limited	-	10.53
Divyashakti Foods Private Limited	1,957.91	325.95
Shalini Plastics Pvt Ltd	45.00	
Jyoti Weighing Systems Private Limited	96.00	236.00
Loans & Advances Repaymnet received		
Highyield Agritech Corporation	1,636.28	871.95
Divya Jyoti Agritech Private Limited	-	10.53
Divyashakti Foods Private Limited	322.17	300.95
Shalini Plastics Pvt Ltd	45.00	
Chatak Agro India Private Limited	-	236.00
Jyoti Weighing Systems Private Limited	96.00	-

3 Outstanding Balances as at

	As at 31.03.2025	As at 31.03.2024
Payable		
Mohit Airen	1.37	0.89
Alok Gupta	0.22	-
Ravindra Kumar Chourishi	0.51	0.51
Disha Soni	0.22	0.22
Aashi Neema	0.14	0.15
Surabhi Agrawal	-	0.15
Sweena Gangwani	0.14	-
Nupur Lodwal	0.14	0.15
Highyield Agritech Corporation	-	-
Chatak Agro India Private Limited	14.85	2.50
Divyashakti Foods Private Limited	-	-
Jyoti Weighing Systems Private Limited	-	-
Shalini Plastics Pvt Ltd	-	
Deepika Singh	0.22	-
Receivable		
Mohit Airen	-	-
Alok Gupta	-	0.30
Jyoti Weighing Systems Private Limited	12.76	-
Divyashakti Foods Private Limited (Corporate Deposit)	651.34	25.00
Divyashakti Foods Private Limited (Advance for Capital Expenditure)	987.50	-
Highyield Agritech Corporation	-	618.32
Chatak Agro India Private Limited	-	

Trade Receivable		
Highyield Agritech Corporation		
Chatak Agro India Private Limited	-	-
Divya Jyoti Agritech Private Limited	-	-
E-fasal	-	-
Trade Payable		
Divya Jyoti Agritech Private Limited	-	-

4 Terms and conditions of transaction with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No balances in respect of the related parties has been provided for written off / written back. The Loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Company's interest.

Related party relationship is as identified by the management and relied upon by the auditors

33. Segment Reporting

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of products and services and profile of customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements.

Geographical Information

a. Revenue from external customers	Year 2024-25	Year 2023-24
attributed to the Company's country of domicile, India	9,871.75	11,818.40
attributed to all foreign countries	-	-
Total	9,971.75	11,818.40

b. Revenues from transactions with a customer's exceeding 10% of the Company's sales	Year 2024-25	Year 2023-24
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	6,894.87	8,128.60
Total	6,894.87	8,128.60

34. Earnings Per Share (EPS)

	Year 2024-25	Year 2023-24
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In lakhs)	729.70	519.85
B Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	1,82,43,949	1,78,37,100
C Nominal Value of Equity Share	-	10.00
Basic earnings per share *	4.00	2.91
Diluted earnings per share *	4.00	2.91
<i>* Not Annualised for the period</i>		

35. Financial Instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value			Total Carrying Value
	FVOCI (Other instruments)	Fair value through profit & loss	Instruments carried at amortised cost	
As at 31.03.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	210.93	210.93
(iii) Trade receivables	-	-	2,844.09	2,844.09
(iv) Cash and cash equivalents	-	-	6.92	6.92
(v) Other Balances with Banks	-	-	112.45	112.45
Total	-	-	3,174.39	3,174.39
As at 31.03.2025				
(i) Investments	-	-	-	-

(ii) Other financial assets	-	-	882.75	882.75
(iii) Trade receivables	-	-	4,191.30	4,191.30
(iv) Cash and cash equivalents	-	-	30.48	30.48
(v) Other Balances with Banks	-	-	47.45	47.45
Total	-	-	5,151.98	5,151.98

b. Financial Liabilities

	Fair value through profit & loss	At amortised cost	Total carrying amount
As at 31.03.2024			
(i) Borrowings	-	3,271.11	3,271.11
(ii) Other Financial Liabilities	-	16.33	16.33
(iii) Trade Payables	-	856.79	856.79
Total	-	4,144.23	4,144.23
As at 31.03.2025			
(i) Borrowings	-	2,792.96	2,792.96
(ii) Other Financial Liabilities	-	41.72	41.72
(iii) Trade Payables	-	637.77	637.77
Total	-	3,472.45	3,472.45

c. Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.

There has been no change in fair value hierarchy of any financial asset and liability during the periods ended 31.03.2025 and 31.03.2024.

36. Assets and Liabilities relating to Employee Benefits

See accounting policy in Note 1(1.3)(n)

For details about the related employee benefit expenses, see Note 28

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the The expenses recognised during the Period towards defined contribution plans are as detailed below:

Particulars	Year 2024-25	Year 2023-24
Provident Fund and other Funds	10.51	2.95
Total included in Note 28 - 'Contribution to provident and other funds'	10.51	2.95

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	Year 2024-25	Year 2023-24
Principal actuarial assumptions		
Discount rate	6.88%	7.18%
Range of compensation increase	6.00%	6.00%
Attrition Rate	20.00%	20.00%
Retirement Age	60 Years	60 Years

Actuarial study analysis	Gratuity	
	Year 2024-25	Year 2023-24
Components of income statement charge		
Current service cost	1.09	0.60
Interest cost	0.32	0.25
Recognition of past service cost	-	-
Immediate recognition of (gain)/losses	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	1.41	0.84

Movements in net liability/(asset)		
Net liability at the beginning of the period	4.52	3.38
Employer contributions		
Total expense recognised in the statement of profit or loss	1.41	0.84
Total expense recognised in the Retained Earnings		
Total amount recognised in OCI	0.39	0.30
Net liability at the end of the period	6.32	4.52

Reconciliation of benefit obligations		
Obligation at start of the period	4.52	3.38

Current service cost	1.09	0.60
Interest cost	0.32	0.25
Benefits paid directly by the Group	-	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	0.39	0.30
Defined benefits obligations at the end of the period	6.32	4.52
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.15	0.01
Actuarial gain/(loss) on account of experience adjustments	0.24	0.28
Total actuarial gain/(loss) recognised in OCI	0.39	0.30

C. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

Sensitivity Analysis	Year 2024-25	Year 2023-24
Discount rate		
+ 1% discount rate	-0.25	-0.12
- 1% discount rate	0.27	0.13
Salary increase		-
+ 1% salary growth	0.27	-0.13
- 1% salary growth	-0.25	-0.13
Employee Turnover		-
+ 1% salary growth	-0.87	-0.27
- 1% salary growth	0.90	0.27

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

37. a. Contingent Liabilities

	As at 31.03.2025	As at 31.03.2024
Income Tax Authorities	-	0.96
Goods & Service Tax	14.27	26.47
Claims against the Company not acknowledged as debts	-	-
Total	14.27	27.43

37. b. Capital and other Commitments

	As at 31.03.2025	As at 31.03.2024
a. Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,003.00	-
b. Other Material Commitments	-	-
Total	1,003.00	-

38. a. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations. To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

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 default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level: Trade Receivables

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	3,781.00	62.81	227.88	96.30	65.65	4,233.64
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	3,781.00	62.81	227.88	96.30	65.65	4,233.64
Less: Allowance for Expected Credit Loss							-42.34
Total	-	3,781.00	62.81	227.88	96.30	65.65	4,191.30

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	1,905.44	605.59	196.66	50.43	114.70	2,872.82
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	1,905.44	605.59	196.66	50.43	114.70	2,872.82
Less: Allowance for Expected Credit Loss							-28.73
Total	-	1,905.44	605.59	196.66	50.43	114.70	2,844.09

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	28.73	26.70

Allowance made during the period	13.61	2.03
Closing balance	42.34	28.73

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companying's based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	543.86	-	543.86	677.06	-	677.06
Short Term Borrowings	2,249.10	2,249.10	-	2,594.04	2,594.04	-
Trade and Other Payables	637.77	637.77	-	856.80	856.80	-
Other Financial Liabilities	41.72	41.72	-	16.33	16.33	-
Other Current Liabilities	285.72	285.72	-	393.17	393.17	-

(C) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31.03.2025			As at 31.03.2024		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Liabilities						
Trade payables	637.77	-	-	683.15	-	173.65
Total	637.77	-	-	683.15	-	173.65

* Exposure of the Company in respect of the above mentioned Financial Asset and Financial Liabilities in Foreign Currency is unhedged.

The following significant exchange rates have been applied during the period.

Currency	Spot rate	
	As at 31.03.2025	As at 31.03.2024
USD	85.58	83.37

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	As at 31.03.2025		As at 31.03.2024	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-0.43	0.43

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current borrowings	494.20	677.06
Current Borrowings	1,952.12	2,365.86
Current maturities of long-term debt	296.98	228.18
Total borrowings	2,743.30	3,271.11
Borrowings not carrying variable Rate of Interest	-	-
Borrowings carrying variable rate of interest	2,743.30	3,271.11
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

	As at 31.03.2025		As at 31.03.2024	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
A change of 50 bps in interest rates would have following Impact on profit before tax	13.72	-13.72	16.36	16.36

(b) Capital management

(a) Risk management

The Company's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

For Debt – Equity Ratio, refer Note 41

39. First-time adoption of Ind AS

Refer basis of preparation and presentation in Note 1.2 in relation to the transition date for the purpose of first time adoption of Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Financial Information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

(ii) Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS and not from the date of initial recognition.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in

- (i) A. Reconciliation of Balance sheet as at 31.03.2022
B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022.
- (ii) A. Reconciliation of Equity as at 31.03.2022
B. Reconciliation of Total Comprehensive Income as at 31.03.2022
- (iii) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been reCompanyed for ease of reconciliation with Ind AS. The ReCompanyed Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance

IA. Reconciliation of Balance sheet as at 31.03.2022

	Recompanyed Previous GAAP	Prior Period Adjustments	IndAS Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, Plant and	675.82			675.82

Equipment				
Financial Assets				
Investments	790.12			790.12
Total Non Current Assets	1,465.94	-	-	1,465.94
Current Assets				
Inventories	2,084.43			2,084.43
Financial Assets				
Trade Receivables	2,828.68	-28.29		2,800.39
Cash and Cash Equivalents	9.11			9.11
Other Financial Assets	198.65			198.65
Other Current Assets	1,048.46			1,048.46
Total Current Assets	6,169.32	-28.29	-	6,141.04
Total Assets	7,635.26	-28.29	-	7,606.97

	Recompanied Previous GAAP	Prior Period Adjustments	IndAS Adjustments	Ind AS
EQUITY				
Equity Share Capital	-	-	-	-
Other Equity	2,193.23	-49.14	4.14	1,655.44
Non-controlling interest				
Total Equity	2,193.23	-49.14	4.14	1,655.44
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	825.76		13.99	839.74
Lease Liabilities	-			
Provisions	-	3.05		3.05
Deferred Tax Liabilities (Net)	38.34	-8.43		29.91
Total Non Current Liabilities	864.10	-5.38	13.99	872.71
Current Liabilities				
Financial liabilities				
Borrowings	1,165.89		-18.12	1,147.77
Lease Liabilities				
Trade Payables				
Total outstanding dues of micro and small enterprises				-
Total outstanding dues of creditors other than micro and small enterprises	1,638.63	25.10		1,663.73
Other Financial Liabilities	8.30			8.30
Other Current Liabilities	1,659.89			1,659.89
Provisions	-	1.13		1.13
Current Tax Liabilities (Net)	105.23			105.23
Total Current Liabilities	4,577.93	26.23	-18.12	4,586.04
Total Liabilities	5,442.03	20.85	-4.14	5,458.75
Total Equity and Liabilities	7,635.26	-28.29	-	7,114.18

IB. Reconciliation of Statement of Profit and Loss for the year ended 31.03.2022

Particulars	ReCompanysed Previous GAAP	Prior Period Adjustment	Ind AS adjustments	Ind AS
Revenue from Operations	8,930.13	-	-	8,930.13
Other Income	41.54	-	-	41.54
Total Income (I)	8,971.67	-	-	8,971.67
EXPENSES				
Cost of Materials Consumed	7,173.82	-	-	7,173.82
Purchase of stock-in-trade	38.65	-	-	38.65
Changes in inventories of finished goods and work-in-progress	-641.07	-	-	-641.07
Employee Benefits Expense	166.73	-	1.11	167.84
Finance Costs	282.25	-	-	282.25
Depreciation and Amortisation Expense	90.60	-	-	90.60
Other Expenses	1,447.33	8.67	-	1,456.00
Total Expenses (II)	8,558.30	8.67	1.11	8,568.08
Profit Before Tax (I-II)	413.37	-8.67	-1.11	403.59
Tax Expense				
(1) Current Tax	115.15	-	-	115.15
(2) Deferred Tax	8.49	-	-0.38	8.10
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the period	289.74	-8.67	-0.73	280.34
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans	-	-	0.26	0.26
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain/(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	-	-	-0.08	-0.08
Total Other comprehensive income (Net of Tax)	-	-	0.18	0.18
Total Comprehensive Income for the Period	289.74	-8.67	-	280.52

IIA. Reconciliation of Equity

Particulars	Note	As at 31.03.2022
Total equity under local GAAP		2,193.23
Prior Period Adjustments		-49.14
Other restatement adjustments		-
Total equity under local GAAP (adjusted)		2,144.09
Adjustments impact: Gain/ (Loss)		
Others	A	4.14
Total IND AS adjustment		4.14
Total equity under Ind AS		2,148.23

IIB. Reconciliation of Total Comprehensive Income

Particulars	Note	Year 2021-22
Profit after tax under local GAAP		289.74

Prior Period Adjustments	-8.67
Other restatement adjustments	-
Profit after tax under local GAAP (adjusted)	281.07
Adjustments Gain/ (Loss)	
Others	B -0.54
Total Adjustments	-0.54
Profit after tax as per Ind-AS	280.52
Other comprehensive income (net of taxes)	-
Total comprehensive income as per Ind AS	280.52

III On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the years ended 31st March 2022 and 31st March 2021.

IV Notes to reconciliations:

A. Valuation at Amortized cost for financial Liabilities

The company has valued financial liabilities (Other than Investment in subsidiaries, associates and joint ventures which are accounted at cost) at amortized cost, changes on the date of transition, is recognized in opening reserves and changes thereafter are recognized in statement of profit and loss for the subsequent periods.

B. Others

Other adjustments comprises of loan processing fees / transaction cost. Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the statement of profit and loss.

C. The previous year I-GAAP figures have been reclassified/reCompanyed to make them comparable with Ind AS presentation.

Note: 40. Disclosure as per Section 186 (4) of the Companies Act, 2013

The Company has given the following Loans, Deposits and Guarantees:

- 1 A Guarantee of Rs. 17.83 Cr has been given to Axis Bank for Loans granted by it to M/s. Divya Shakti Foods Private Limited, a promoters related party.
- 2 A Guarantee of Rs. 11.00 Cr has been given to Kotak Mahindra Bank for Loans / Bank Guarantees taken by M/s. Jyoti Weighing Systems Pvt Ltd, Subsidiary of the Company.
- 3 A Guarantee of Rs. 0.75 Cr has been given to Kotak Mahindra Bank Limited for Cash Credit Limit taken by Jyoti Weighing Systems Pvt Ltd a Subsidiary of the Company.
- 4 A Capital advance of Rs. 9.88 Cr was given to Divyashakti Foods Pvt Ltd a Promoters related party later on before the signing of Balance Sheet it has been recovered on termination of the contract of construction of ware house.
- 5 A Corporate loan of Rs. 6.51 Cr was given to Divyashakti Foods Pvt Ltd a promoters related party. This deposit has also been taken back before the date of signing of he Balance sheet.

Note: 41. Key Financial Ratios

		Numerator	Denominator	Year 2024-25	FY 2023-24	% variance
1	Current Ratio (Note a below)	Current Assets	Current Liabilities	2.78	1.61	72.33%
2	Debt – Equity Ratio (Note b below)	Total Debt (Borrowings)	Total Equity	0.36	0.98	-63.29%

3	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.17	1.46	-19.49%
4	Return on Equity (ROE) (Note c below)	Profits after Tax	Average Total Equity	13.10%	19.67%	-33.37%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.16	3.51	-9.98%
6	Trade receivables turnover ratio (Note d below)	Net Credit Sales	Average Trade receivables	2.81	4.31	-34.85%
7	Trade payables turnover ratio (Note e below)	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	9.30	5.71	62.85%
8	Net capital turnover ratio (Note f below)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.70	4.55	-62.52%
9	Net profit ratio (Note g below)	Profit after Tax	Revenue from Operations	7.39%	4.40%	68.04%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	12.63%	15.41%	-18.06%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA

- Due to induction of long term funds by way of fresh Equity of IPO which was utilised for increase of current assets and reduction of current liabilities.
- Due to increase in equity funds of IPO.
- Due to year end availability of equity funds of IPO.
- Due to provisioning of freight subsidy the debtors increased to a substantial extent and pilling up of other subsidy due from government.
- Due to reduction in current liability by using equity recived through IPO.
- Due to receipt of IPO proceeds at the fag end of the year which has not contributed the turnover.
- Due to increase in other income, decrease in raw and other material cost and other expenditures along with increase in subsidy.

Note: 42. Regrouping of Previous year Figures

The previous year figures have been re-grouped / re-clasified wherever required to confirm to current year's classification.

Note: 43. Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

- iv Utilisation of borrowed funds and share premium
 - I 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 that the Intermediary shall:
 - a. 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
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II 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:
 - a. 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
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year/period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year/period.
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii The Company does not have any transactions and balances with companies which are struck off.

Note: 44. Events after the reporting period

The Company has terminated a material Capital Commitment Contract aggregating to Rs. 9.88 Crores awarded to M/s Divyashakti Foods Private Limited towards the construction of new warehouse since the construction work could not be commenced within time. All the advances paid have been recovered alongwith 0.3 Crores of penalty in accordance with the terms of the Contract. This Contract has been subsequently awarded to another Vendor for Rs.10.03 Crores and has been disclosed under Capital Commitment.

Note: 45.

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 59,40,000 equity shares of face value Rs 10 each at an issue price of Rs 70 per share (including a share premium of Rs. 60 per share). The complete public issue comprised of fresh issue of 59,40,000 equity shares aggregating to Rs. 4158.00 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on March 7, 2025. The total offer expenses are estimated to be Rs. 445.74 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of Rs 4158.00 lacs is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31/03/2025	Unutilised as on 31/03/2025	Remarks
Investment in Working Capital	1,900.00	2,009.87	-109.87	Over Utilised for time being and will be set off from internal accruals in subsequent period
IPO Expenses	501.00	491.94	9.06	Pending for utilisation
General corporate purposes	469.00	466.67	2.33	Pending for utilisation
Capex (Capital Work in Progress)	1,288.00	987.50	300.50	Pending for utilisation
Total	4158.00	3955.98	202.02	

For Mishra Rajiv Kamal & Associates

Chartered Accountants
ICAI Firm Registration No.
006752C

**For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED**

Akshaya Kumar Sambharia

Partner
Membership No.: 071628
Place: Indore
Date: July 07, 2025

Mohit Airen

Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Alok Gupta

Director
DIN: 00321894
Place : Indore
Date: July 07, 2025

Ravindra Kumar Chourishi

Chief Financial Officer
Place : Indore
Date: July 07, 2025

Deepika Singh

Company Secretary
Place : Indore
Date: July 07, 2025

Independent Auditor's Report

To The Members of

Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) ("the Holding Company") and its subsidiary (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Holding 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 consolidated 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 Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to

provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 Holding Company and its subsidiaries has adequate internal financial controls with reference to consolidated 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 entity'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 consolidated 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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the consolidated 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.

Other Matters:

We did not audit the financial statements of the subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 1,106.84 lakhs as at March 31, 2025; total revenue for the year ended March 31, 2025 of Rs. 2,776.16 lakhs, Net profit and other comprehensive income for the year ended March 31, 2025 of Rs. 61.10 lakhs and net cash inflow of Rs. 12.40 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records.
 - (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity

and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India 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 Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (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 Group to its directors 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. [Refer note no

36 to consolidated financial statements]

- ii. The Group 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 Holding Company and its subsidiaries.
- iv. (a) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by its subsidiary to or in any other person or entity, including foreign entities ("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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding

Company and by its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks and that

3.

Sr. No	Name	Corporate Identification Number (CIN)	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Balaji Phosphates Limited	U24123MP1996PLC067394	Holding Company	3(ii)(b), 3(iii)(a), 3(iii)(f), 3(vii)(b), 3(x)(a)
2	Jyoti Weighing Systems Private Limited	U29111MP1979PTC001524	Subsidiary Company	3(iii), 3(iv), 3(vii)(b)

performed by the auditor of the subsidiary company, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the auditor of the subsidiary company did not come across any instance of the audit trail feature being tampered and the audit trail has been preserved by the Holding Company and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. In our opinion and according to the information and explanations given to us the qualifications or adverse remarks by the respective auditors of the Subsidiaries on the matters specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 to the extent applicable (the Order) are provided in the format below as per requirement of clause 3(xxi) of the Order.

For Mishra Rajiv Kamal & Associates
Chartered Accountants
ICAI Firm registration No.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No. 071628
UDIN: 25071628BMMKJT3945

Place : Indore
Date : July 07, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which is a company incorporated in India under the Act, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 were 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 with reference to financial statements, 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 controls 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For Mishra Rajiv Kamal & Associates
Chartered Accountants
ICAI Firm registration No. : 006752C

Akshaya Kumar Sambharia
Partner
Membership No. 071628
UDIN: 25071628BMMKJV9596

Place : Indore
Date : July 07, 2025

Consolidated Balance Sheet

(₹ in Lakhs, otherwise stated)

Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS			
Non-current assets			
Property, Plant and Equipment	2A	617.82	622.95
Capital work-in-progress	2C	147.50	
Goodwill	3	539.18	539.18
Other Financial Assets	4	33.45	33.45
Other Non-current Assets	5	1,025.30	37.80
Total Non-current assets		2,363.25	1,233.38
Current assets			
Inventories	6	3,975.12	3,147.76
Financial Assets			
Loans	7	-	643.32
Trade Receivables	8	4,469.03	3,105.16
Cash and Cash Equivalents	9	45.40	19.05
Other Balances with Banks	10	110.87	169.90
Other Financial Assets	11	906.93	230.52
Other Current Assets	12	564.75	299.26
Total current assets		10,072.10	7,614.97
TOTAL ASSETS		12,435.35	8,848.35
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,377.71	1,783.71
Other Equity	14	5,626.29	1,716.53
Non-controlling interests	14	0.09	0.08
Total Equity		8,004.09	3,500.32
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	543.86	693.71
Provisions	16	4.98	3.13
Deferred Tax Liabilities (Net)	17	4.06	12.76
Total Non-current liabilities		552.90	709.60
Current liabilities			
Financial Liabilities			
Borrowings	18	2,583.39	2,628.38
Trade Payables	19		
-Total outstanding dues of micro enterprises and small enterprises		219.85	66.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises		497.05	912.11
Other Financial Liabilities	20	107.71	101.43

Other Current Liabilities	21	426.31	541.22
Provisions	22	1.34	176.12
Current Tax Liabilities (Net)	23	42.71	213.12
Total current liabilities		3,878.36	4,638.43
Total liabilities		4,431.26	5,348.03
TOTAL EQUITY AND LIABILITIES		12,435.35	8,848.35
Material accounting policies and key accounting estimates and judgements	1		
The accompanying notes form an integral part of the standalone financial statements	1-45		

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of
Board of Directors of
BALAJI PHOSPHATES
LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Ravindra Kumar
Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Consolidated Profit and Loss Statement

(₹ in Lakhs, otherwise stated)

Sr. No.	Particulars	Note No.	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
			Audited	Audited
	INCOME			
	Revenue from Operations	22	12,651.58	15,154.63
	Other Income	23	204.70	13.39
I	TOTAL INCOME		12,856.28	15,168.02
	EXPENSES			
	a. Cost of Materials Consumed	24	8,244.13	10,770.14
	b. Purchase of Traded Goods		0.00	106.34
	c. Changes In Inventories of Finished goods and Work in Progress	25	132.63	-18.56
	d. Employees benefits expenses	26	822.50	776.09
	e. Finance Cost	27	372.26	301.78
	f. Depreciation and amortization expenses	2A	94.89	84.73
	g. Other Expenses	28	2,125.71	2,310.91
II	TOTAL EXPENSES		11,792.12	14,331.43
III	Profit / (Loss) before exceptional and extraordinary items and tax (III = I - II)		1,064.16	836.59
IV	Extraordinary items		-	-
VII	PROFIT BEFORE TAX (III+IV)		1,064.16	836.59
VIII	TAX EXPENSE			
	d. Current Tax	29	280.97	237.74
	e. Deferred Tax		-8.61	-5.19
	f. Excess/Short Provision of Earlier Year Tax		0.00	0.00
	TOTAL TAX EXPENSE		272.36	232.55
IX	PROFIT AFTER TAX (VII - VIII)		791.80	604.04
X	OTHER COMPREHENSIVE INCOME (NET OF TAX)			
	Items that will not be reclassified to profit or loss			
	c. Gain/(Loss) on remeasurement of defined benefit plans		(0.39)	(0.30)
	d. Income tax related to items that will not be reclassified to Profit and loss		0.10	0.07
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		(0.29)	(0.23)
XI	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)		791.51	603.81
XIII	EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)	33		
	i) Basic (Rs.)		4.34	3.39
	ii) Diluted (Rs.)		4.34	3.39

Material accounting policies and key accounting estimates and judgements	1
The accompanying notes form an integral part of the Standalone Financial Statements	1-44

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Consolidated Cash Flow Statement

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Net Profit before tax	1064.16	836.59
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	94.89	84.73
Provision for Employee Benefits	1.41	0.84
Interest Received	-60.28	-9.88
Net unrealised foreign exchange loss/ (gain)	0.00	2.72
Liabilities no longer required written back	-144.25	2.37
Interest Expenses	372.26	301.78
Provision for Expected Credit Losses	13.78	1.07
Operating profit before working capital changes	1341.97	1220.22
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	-676.41	-0.48
Decrease/ (Increase) in trade receivables	-1,377.65	-106.72
Decrease/ (Increase) in other current assets	-265.49	518.66
Decrease/ (Increase) in other Non-Current Assets	-987.50	-37.80
Decrease/ (Increase) in Inventories	-827.36	1,058.96
(Decrease)/ Increase in trade payables	-117.01	-971.80
(Decrease)/ Increase in Other financial liabilities	6.28	32.58
(Decrease)/ Increase in other current liabilities	-114.91	-1,354.69
(Decrease)/ Increase in provisions	-174.72	161.59
(Decrease)/ Increase in provisions	(3192.80)	520.52
Net income tax paid	-451.38	-235.19
Net cash generated from operating activities	-3644.18	285.33
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-379.17	-88.32
Payments for Acquisition of Investments in Subsidiaries	0.01	0.00
Proceeds from sale of property, plant and equipment	141.91	0.86
(Increase)/ Decrease in Term Deposits (Net)	59.02	-85.72
(Increase)/Decrease in Loans	643.32	-643.32
Interest received	60.28	9.88
Net cash used for investing activities	525.37	(806.62)
C. Cash flow from financing activities		
Increase/ (Decrease) in Borrowings	-194.84	690.61
Proceeds from Issue of Shares	4,158.00	0.00
Payment towards Share Issue Expenses	-445.74	0.00
Interest paid	-372.26	-301.78
Net cash generated from financing activities	3145.16	388.83
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	26.35	(132.46)
Cash and cash equivalents at beginning of period / year	19.05	151.51
Cash and cash equivalents at end of period / year	45.40	19.05

See accompanying notes to the financial results

As per our report of even date attached

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of
Board of Directors of
BALAJI PHOSPHATES
LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Ravindra Kumar
Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

Consolidated Statement of Changes in Equity

A. Equity Share Capital

	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the period/year	1,783.71	891.86
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the period/year	1,783.71	891.86
Changes in equity share capital during the period/year	594.00	891.86
Balance as at the end of the period/year	2,377.71	1,783.71

B. Other Equity

	Reserves and Surplus					OCI	Total Equity	Non-controlling Interest	Total
	Capital Subsidy Reserve	Security Premium	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan			
Balance as on 31.03.2024	15.36		12.05	1,458.03	229.71	1.38	1,716.53	0.08	1,716.60
Profit for the period	-		-	(449.53)	-	-	791.80)	0.01	791.80
Other Comprehensive Income	-		-	-	-	0.01	(0.29)	-	(0.29)
Total Comprehensive Income for the period	-		-	(449.53)	-	0.01	791.51	0.01	791.51
Issue of Equity Share Capital		3,564.00					3,564.00		3,564.00
Share Issue Expenses		(445.74)					(445.74)		(445.74)
Balance as on 31.03.2025	15.36	3,118.26	12.05	2,249.82	229.71	1.09	5,626.29	0.09	5,626.38

For Mishra Rajiv Kamal & Associates
Chartered Accountants
FRN.: 006752C

Akshaya Kumar Sambharia
Partner
Membership No.: 071628
UDIN:
Place: Indore
Date: July 07 , 2025

For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: July 07, 2025

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: July 07, 2025

Deepika Singh
Company Secretary
Place: Indore
Date: July 07, 2025

BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

Annexure V: Significant accounting policies to the Restated Consolidated Summary Statements

Significant accounting policies and explanatory notes to Restated Consolidated Financial Statements

Corporate Information

Balaji Phosphates Limited (formerly Known as Balaji Phosphates Private Limited) is a Company incorporated on 04th April, 1996 having its registered office at 305, Utsav Avenue, III-Floor, 12/5 Usha Ganj, Jaora Compound, Indore - 452001, Madhya Pradesh, India. The Company is principally engaged in manufacturing of single super phosphates fertilizers.

Jyoti Weighing Systems Private Limited ("the Subsidiary") was incorporated on 26th June, 1979 and is principally engaged in manufacturing of Weigh Bridge and their annual service maintenance and parts provider.

The Restated Consolidated Summary Statements include the financial information of the Holding Company and its subsidiaries (hereinafter referred as 'the Group')

1. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these restated Standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1. Basis of Preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at August 31, 2024 and March 31, 2024, 2023 and 2022, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Changes in Equity, the Restated Consolidated Summary Cash Flow Statement for the five month period ended August 31, 2024 and financial years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material accounting policies, and other explanatory information (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management for the

purpose of inclusion in the Offer Documents to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies (ROC), Gwalior in connection with the proposed SME IPO. The Restated Consolidated Summary Statements have been prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Group's Restated Consolidated Summary Statements for the period ended 31 August, 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 were approved by Board of Directors on February 20, 2024.

These Restated Consolidated Summary Statements have been compiled by the management from:

- (a) Audited Consolidated Financial Statements of the Company as at and for the five month period ended August 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on February 20, 2025.
- (b) Audited Consolidated Financial Statements of the Company as at and year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as

amended and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on September 5, 2024

- (c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023, and March 31, 2022, which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on September 5, 2024.

The audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023, and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024 in accordance with Ind AS, pursuant to the SEBI Letter.

The Restated Summary Statements have been prepared on a going concern basis.

The Restated Summary Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- defined benefit plans – plan assets measured at fair
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Summary Statements have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The restated financial Information provide comparative information in respect of the previous period.

The accounting policies are applied consistently to all the periods presented in the restated financial Information.

The Restated Financial Information are presented in Lakhs. and all values are rounded to the nearest lakh upto two decimal, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2. Basis of Consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the

ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the Financial statements of the Holding Company and its subsidiary on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

(b) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.3. Business combinations

The Company applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

1.4. Use of Estimates and Judgments

In preparing the Restated Consolidated Summary Statements Information, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Restated Financial Information are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.5. Summary of Significant accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

On transition to Ind AS (i.e. 1 April 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the WDV Method based on the useful life of the assets as prescribed in Schedule II to the Act.

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Factory Building	30 years
Plant & Equipment	15 years
Motor Cycle	15 years
Electric Equipment	10 years
Furniture & Fixtures	10 years
Motor Car	8 years
Computers	6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration

to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of super phosphates fertilizers products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Subsidy:

The Company is engaged in manufacturing of Single super phosphates (SSP) fertilisers. Manufacturing of SSP

is covered by Government of India's NBS Policy for P&K Fertilisers. The Company is entitled for this NBS subsidy on the basis of actual sale by the retailers to the beneficiaries.

Contract Balances

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.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(d) Other Income

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 is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

(e) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods). Inventories are

recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and expenses necessary to make the sale.

(f) Financial Instruments

I. Financial Assets

Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Debt instrument at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Debt instrument at FVTPL

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

II. Financial liabilities and equity instruments

Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification

date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(g) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(h) 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. The EIR is the rate that discounts

estimated future cash income through the expected life of financial instrument.

(i) Foreign Currency Transactions

The Restated Financial Information are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income tax

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be

realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled.

(k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions 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. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Restated financial information unless an inflow of economic benefits is probable.

(l) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(m) Employee Benefits

Short Term Employee Benefit obligation:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

II. Defined benefit plans

Gratuity expense is recognized on payment basis in the statement of profit and loss.

(n) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value.

The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use.

In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(o) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

(p) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(t) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(u) Rounding Of Amounts

All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(v) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Consolidated Financial Statements

Note: 2A Property, Plant and Equipment

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Total
Gross Carrying Amount (Deemed Cost)									
Balance as at 31 st March, 2024	3.35	440.67	403.61	3.19	1.26	24.36	3.87	1.05	881.36
Additions during the period			68.64			21.38		0.19	90.21
Disposals during the period						0.44			0.44
Balance as at 31 st March, 2025	3.35	440.67	472.25	3.19	1.26	45.29	3.87	1.24	971.13
Accumulated Depreciation									
Balance as at 31 st March, 2024	-	108.43	137.05	1.45	0.51	6.97	3.25	0.75	258.42
Depreciation expense for the period	-	31.20	57.20	0.25	0.16	5.73	0.24	0.12	94.90
Eliminated on disposal of asset									-
Balance as at 31 st March, 2025	-	139.63	194.25	1.70	0.67	12.70	3.49	0.87	353.32
Net Carrying amount									
Balance as at 31 st March, 2024	3.35	301.04	278.00	1.50	0.59	32.59	0.37	0.37	617.81
Balance as at 31 st March, 2025	3.35	301.04	278.00	1.50	0.59	32.59	0.37	0.37	617.81

** Refer note 2B*

Note:

Refer Note No.15 and 18 for the details of Property, Plant and Equipment mortgaged as security for borrowings.

The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

Note: 2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company

Note: 2B. The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2021 as per the following details:

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Software	Total
As at 1st April, 2021										
Gross Block (at cost)	3.35	486.22	320.24	2.76	0.17	49.81	2.67	1.19	-	866.42
Accumulated depreciation	-	-45.55	-50.09	-0.89	-0.00	-14.89	-1.17	-0.14	-	-112.74
Reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Net Block as per previous GAAP/ Deemed cost as per Ind AS	3.35	440.67	270.15	1.87	0.17	34.92	1.50	1.05	-	753.68
Ind As reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Transfer to Property, Plant and Equipment (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	3.35	440.67	270.15	1.87	0.17	34.92	1.50	1.05	-	753.68

Note: 2C.

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				
					Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-
Additions	-	12.00	135.50	147.50	147.50	-	-	-	147.50
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	12.00	135.50	147.50	147.50	-	-	-	147.50

Note: There is no project whose completion is overdue, suspended or has exceeded its cost compared to its original plan during the financial year 2024-25." and also disclose the movement of the FY 2023-24

Note: 3. Goodwill

	Goodwill	Total
Gross Carrying Amount (Deemed Cost)		
Balance as at 31 st March, 2023	539.18	539.18
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2024	539.18	539.18
Additions during the period	-	-
Deductions during the period	-	-
Balance as at 31st March, 2025	539.18	539.18
Accumulated Amortisation		
Balance as at 31 st March, 2023	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31 st March, 2024	-	-
Amortisation expense for the period	-	-
Deductions for the period	-	-
Balance as at 31 st March, 2025	-	-
Net Carrying amount		
Balance as at 31 st March, 2024	539.18	539.18
Balance as at 31st March, 2025	539.18	539.18
<i>Note:</i>		
<i>The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.</i>		

Note: 4. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(At Amortised Cost)		
In term Deposits with original maturity more than 12 months	33.45	33.45
Total	33.45	33.45

Note: 5. Other Non-Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances	1,025.30	37.80
Total	1,025.30	37.80

Note: 6. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
--------------------	-----------------------------	-----------------------------

Lower of Cost or Net realizable Value		
Raw Materials	1,172.26	628.58
Consumables	470.77	54.46
Work-in-Progress	757.95	792.37
Finished Goods	1,574.14	1,672.35
Total	3,975.12	3,147.76

Notes

Refer Note No.18 for the details in respect of inventories hypothecated/mortgaged as security for borrowing

Note: 7. Loans

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to related party	-	643.32
Total	-	643.32

Note: 8. Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured:		
Considered good	4,514.17	3,136.53
Considered Doubtful	-	-
Credit Impaired	-	-
	4,514.17	3,136.53
Less: Allowance for Expected Credit Loss	(45.14)	(31.37)
Total	4,469.03	3,105.16

Refer Note No. 39 for Ageing of Trade Receivables

Refer Note No. 33 for Trade Receivables from Related Parties

Credit Period to Customers varies from 30 to 120 days

There are no unbilled receivables as on 31.03.2025, 31.03.2024.

Note: 9. Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	3.18	9.30
Balances with Banks		
In Current Accounts	42.22	9.75
In Term Deposits with Original Maturity less than 3 months	-	-
Total	45.40	19.05

Note: 10. Other Balance with Banks

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
Term Deposits with Original Maturity more than 3 months but less than 12 months	110.87	169.90
Term Deposits with Original maturity more than 12 months	-	-
Total	110.87	169.90

With lien against margin money and bank guarantee.

Note: 11. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(At Amortized) Cost		
Unsecured and Considered Good		
Interest Receivable	22.44	14.41
Security & Business Deposits	884.49	216.11
Total	906.93	230.52

Note: 12. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorized	366.70	145.58
Prepaid Expenses	31.38	29.64
Advances to Employees	44.67	44.10
Advances to Suppliers	97.55	58.87
Other Receivables	24.45	21.07
Total	564.75	299.26

Note: 15. Borrowings (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured:		
From Banks	603.64	771.29
From Others	-	-
Unsecured:		
From Bank	218.60	150.19
From Others	45.48	0.41
From Related Parties	-	-
Less: Current Maturities of Long Term Borrowings	323.86	228.18
Total	543.86	693.71

Note:

Details of Securities and Terms of repayment

- 1) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 2) Axis Bank Ltd: Secured by mortgage of immovable property, Hypothecation of all Current Asstes including Stock & Book debts, movable fixed assets both present & future . Furthermore, it is collaterally secured by lien mark of fixed depsoits. Payable in monthly installments of Rs. 4.44 Lakhs.
- 3) HDFC Bank: Secured by Hypothecation of asstes financed. Furthermore, it is collaterally secured by lien mark of fixed depsoits. Payable in monthly installments of Rs. 1.03 Lakhs.
- 4) Loans and advances from related parties: There is no Repayment Schedule

Note: 16. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for Gratuity	4.98	3.13
Total	4.98	3.13

Note: Refer note no 36 for detailed disclosures

Note: 17. Deferred Tax Liabilities / (Assets)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:		
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	16.84	21.72
Provision for Expected Credit losses on Trade Receivables	(11.36)	(7.89)
Provision for Gratuity	(1.42)	(1.07)
Total	4.06	12.76

Note: 18. Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks	2,075.40	2,348.54
Unsecured		
From Related Parties	-	-
From Others	184.13	51.66
Current maturities of Long-term Borrowings (Refer note no.13)	323.86	228.18
Total	2,583.39	2,628.38

Working Capital Borrowings are secured by Equitable mortgage of Company's Land & Building situated at Dewas Industrial area, Hypothecation of Movable assets and personal Guarantee of Directors.

Note: 19. Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	219.95	66.05
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	497.05	912.11
Total	716.90	978.16

Refer Note No. 33 for Trade Payables to Related Parties

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2025, 31.03.2024 based on the information received and available with the Company. This has been relied upon by the auditors.

Ageing schedule for MSME Creditors	As at 31.03.2025	As at 31.03.2024
MSME Disputed Dues	-	-
MSME Undisputed Dues		
Not Due	-	-
Less than 1 year	216.96	59.69
1-2 Years	2.77	0.12
2-3 Years	0.12	-
More than 3 years	-	-
Total	219.85	59.81

Ageing schedule for other than MSME Creditors	As at 31.03.2025	As at 31.03.2024
Disputed Dues	-	-
Others Undisputed Dues		
Not due		
Less than 1 year	408.54	557.76
1-2 Years	16.22	118.91
2-3 Years	71.32	-
More than 3 years	0.97	241.69
Total	497.05	918.36

Note: 20. Other Financials Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
(At Amortized Cost)		
Payable to Employees	43.67	49.18
Payable towards other expenses	64.04	52.25
Total	107.71	101.43

Note: 21. Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Other Advances		
Advance from Customers	388.29	496.76
Others		
Statutory Liabilities	36.62	42.63
Other Payables	1.40	1.83
Total	426.31	541.22

Note: 22. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for Gratuity	1.34	1.40
Provision for Interest on GST	-	174.72
Total	1.34	176.12

Note: 23. Current Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Payable	42.71	213.12
(Net of Taxes Paid & TDS Rs. 221.56 lakhs as at 31.03.2025, Rs. 21.18 lakhs as at 31.03.2024)		
Total	42.71	213.12

Note: 24. Revenue from Operations

Particulars	As at 31.03.2025	As at 31.03.2024
Sale of Products	12,301.93	14,854.70
Sale of Services	349.65	299.93
Total	12,651.58	15,154.63

Note: 25. Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income from financial assets at amortised cost		
On bank deposits	9.88	7.55
Other Interest	50.40	2.34
Other non-operating Income		
Liabilities no longer required written back	144.25	2.37
Other gains and losses		
Net Profit on Sale of Property, Plant & Equipment	0.17	1.14
Total	204.70	13.39

Note: 26. Cost of Materials Consumed

Particulars	As at 31.03.2025	As at 31.03.2024
Raw materials		
Opening Stock	628.58	1,670.59
Add: Purchases of Raw Materials	8,787.66	9,728.12

Less: Closing Stock	1,172.26	628.58
Total	8,244.13	10,770.14

Note: 27. Changes in inventories of finished goods and work-in-progress

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories at the beginning of the period		
Finished Goods	1,672.35	1,538.25
Work in Progress	792.37	907.91
(a)	2,464.72	2,446.16
Inventories at the end of the period		
Finished goods	1,574.14	1,672.35
Work in Progress	757.95	792.37
(b)	2,332.09	2,464.72
Net (Increase)/Decrease in Inventories	132.63	-18.56

Note: 28. Employee Benefits Expense

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, wages and benefits	766.81	735.79
Contribution to provident and other funds*	43.03	32.01
Staff welfare expenses	12.66	8.30
Total	822.50	776.09

*Includes Gratuity Expenses. Refer Note 34.

Note: 29. Finance Costs

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Expenses towards:		
- Working Capital Borrowings	198.65	142.11
- Term Loans from Banks	132.52	133.12
- Other Interest	39.59	26.55
Other Borrowings	1.50	-
Total	372.26	301.78

Note: 2A. Depreciation and Amortisation Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant and Equipment (refer note 2A)	46.85	84.73
Total	46.85	84.73

Note: 30. Other Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Consumption of stores, spares and consumables	13.19	12.10
Power and Fuel	427.36	560.82
Processing Charges	168.88	141.95
Pollution Control Expenses	-	-
Administration charges on provident fund	1.90	1.55
Freight Charges	629.09	470.03
Handling & Distribution Charges	244.83	384.43
Brokerage and Commission	4.53	17.74
Advertisement and Sales Promotion Expenses	13.41	13.60
Legal and Professional Expenses	34.86	42.20
Communication expenses	8.57	9.38
Travelling & Conveyance	207.83	129.10
Filing Expenses	1.27	14.42
Rent Expenses	30.57	20.89
Repairs & Maintenance	-	-
- Machinery	83.21	118.92
- Building	57.19	51.27
- Others	1.31	2.02
Rates, Fees and Taxes	14.69	233.60
Bank Charges	17.46	17.87
Insurance	44.07	21.17
Office expenses	5.41	3.35
Printing and stationery expense	3.30	2.97
Computer and software expenses	-	0.18
Vehicle Expenses	8.18	8.37
Corporate Social Responsibility Expenses including other Donations*	12.80	9.50
<i>Payment to Auditors</i>		
- Statutory Audit Fees	0.60	0.60
- In other Capacity	-	-
For Tax Audit	-	-
For other audit engagements	5.00	5.33
Out of pocket expenses	-	-
Bad Debts	-	-
Provision for Expected Credit Losses (refer note 33)	13.78	1.07
Net Loss on Sale of Property, Plant & Equipment	-	-
Net Loss on foreign currency transactions & translation	-	2.72
Miscellaneous Expenses	72.44	13.77
Total	2,125.71	2,310.91

	*Note : Corporate Social Responsibility Expenses	Year 2024-25	Year 2023-24
A	Gross Amount Required to be spent by the Company :	12.80	9.50
B	Amount spent during the period on:		
i	Construction / Acquisition of an assets	-	-
ii	Purpose other than above	12.80	9.50
C	Shortfall at the end of period	-	-
D	Total of Previous year shortfall	-	-
E	Reason for Shortfall*		
F	Particulars	-	-
	Related party transactions in relation to Corporate Social Responsibility:		
G	Provision movement during the period:		
	Opening provision	-	-
	Addition during the period	12.80	9.50
	Utilised during the period	12.80	9.50
	Closing provision	-	-

Note: 13. Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorized :		
2,50,00,000 Equity Shares (March 31, 2023: 1,06,00,000; March 31, 2022: 1,06,00,000) of Rs 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid up :		
1,78,37,100 Equity Shares (March 31, 2023: 89,18,550; March 31, 2022: 59,45,700) of Rs 10 each fully paid up	2,377.71	1,783.71
	2,377.71	1,783.71

a) Reconciliation of number of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning	17,837,100	1,784	8,918,550	891.86
Bonus shares issued during the year			8,918,550	891.86
Shares forfeited during the year	-			
Shares Issued during the Year	5,940,000.00	594.00	-	-
Shares outstanding at the end	23,777,100.00	2,387.00	17,837,100	1,783.71

During the year ended March 31, 2024, pursuant to the shareholders approvals under Section 63 and other applicable provisions of the Companies Act, 2013, the Holding Company has issued bonus shares in the ratio of 1:1 (i.e one bonus equity share of Rs.10 each for every one fully paid up equity share of Rs.10 each) to the shareholders on record date of 28 August 2023, by capitalising retained earnings by sum of Rs.891.86 lakhs.

During the year ended March 31, 2025, pursuant to the shareholders approvals under Section 23(1)(a), 62(1)© and other applicable provisions of the Companies Act, 2013, the Holding company has brought a Public issue of fresh 59,40,000 equiy shares of Rs. 10/- each at a premium of Rs. 60/- per shares..

b) Details of Shareholders holding more than 5% of shares

Particulars	As at 31.03.2025		As at 31.03.2024	
	% of Holding	No. of shares held	% of Holding	No. of shares held
Equity Shares of Rs. 10 each held by:				
6. Mohit Airen	27.67%	6,578,220	40.29%	7,187,220
7. Alok Gupta	22.02%	5,234,880	32.76%	5,843,880
8. Mohit Airen (H.U.F)	7.70%	1,831,500	10.27%	1,831,500
9. Sonu Airen	6.00%	1,426,500	8.00%	1,426,500
10. Alok Gupta (H.U.F)	3.86%	918,000	5.15%	918,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) **Details of Shareholding of Promoters**

Name of Shareholders	As at 31.03.2025			As at 31.03.2024		
	% of Holding	No. of shares held	% Change in Holding	% of Holding	No. of shares held	% Change in Holding
Equity Shares of Rs. 10 each held by:						
3. Mohit Airen	27.67%	6,578,220	-12.63	40.29%	7,187,220	-
4. Alok Gupta	22.02%	5,234,880	-10.75	32.76%	5,843,880	-

d) **Rights, Preferences and Restriction:**

The Company has only one class of equity shares (i.e. equity shares with equal rights for dividend and repayment) having a par value of Rs 10 Per Share. Each holder of equity share is entitled to one vote per 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 no. of equity shares held by shareholder.

e) No Class of shares have been bought back by the company during the period of five years immediately preceding the current year end.

14. Other Equity

	Reserves and Surplus				OCI		Total Equity	Non-controlling interest	Total
	Sec Premium	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan			
Balance as on 31.03.2023		15.36	12.05	1,745.86	229.71	1.60	2,004.58	0.06	2,004.65
Profit for the year		-	-	604.02	-	-	604.02	0.02	604.04
Other Comprehensive Income		-	-	-	-	-0.23	-0.23	-	-0.23
Total Comprehensive Income for the year		-	-	604.02	-	-0.23	603.80	0.02	603.81
Bonus shares issue		-	-	-891.86	-	-	-891.86	-	-891.86
Balance as on 31.03.2024		15.36	12.05	1,458.03	229.71	1.38	1,716.52	0.08	1,716.60
Profit for the year		-	-	791.80	-	-	791.80	0.01	791.80
Other Comprehensive Income		-	-	-	-	-0.29	-0.29	-	-0.29

Total Comprehensive Income for the year	-	-	-	791.80	-	-0.29	791.51	0.01	791.51
Issue of Equity share capital	3,564.00						3,564.00		3,564.00
Share Issue Expenses	-445.74						-445.74		-445.74
Balance as on 31.03.2025	3,118.26	15.36	12.05	2,249.82	229.71	1.09	5,626.29	0.09	5,626.38

Notes: 31. Income Taxes

Particulars	As at 31.03.2025	As at 31.03.2024
i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the period	280.97	237.74
Adjustments for current tax of prior periods	-	-
Total Current Tax Expense	280.97	237.74
Deferred Tax charge/(credit) P&L	(8.61)	(5.19)
Total Deferred Tax Expense	(8.61)	(5.19)
Income tax expense recognised in the statement of profit and loss	272.36	232.55
ii) Tax Expense recognized in OCI		
Deferred Tax:		
Deferred Tax Expense on Remuneration of Defined benefit plans through OCI	0.10	0.07
Income tax expense recognized in the statement of profit and loss	0.10	0.07

Particulars	As at 31.03.2025	As at 31.03.2024
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.168%	25.168%
Profit/ (Loss) before income tax expense	1,064.16	836.59
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in	267.83	210.55
Tax effects of :		
Tax effect on non-deductible expenses	-	21.84
Effect of Income which is taxed at special rates	-	-
Others	-8.94	0.16
Total	258.89	232.55
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	272.36	232.55
Consequent to reconciliation items shown above, the effective tax rate is	25.59%	27.80%

**The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:
As at 31.03.2025**

Particulars	Balance as on 01.04.2024	Profit and Loss for the Period	OCI for the period	Balance as on 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	21.72	-4.88	-	16.84
Provision for Expected Credit losses on Trade Receivables	-7.89	-3.47	-	-11.36
Provision for Gratuity	-	-	-	-
Others	-1.07	-0.45	0.10	-1.42
Total	12.76	-8.80	0.10	4.06

As at 31.03.2024

Particulars	Balance as on 01.04.2023	Profit and Loss for the Period	OCI for the Period	Balance as on 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	26.51	-4.79	-	21.72
Provision for Expected Credit losses on Trade Receivables	-7.63	-0.27	-	-7.89
Provision for Gratuity		-	-	-
Others	-0.85	-0.29	0.07	-1.07
Total	18.03	-5.34	0.07	12.76

Note: 32. Group Information

The Group's details as at 31st March 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	% of equity interest	
	As at 31.03.2025	As at 31.03.2024
Jyoti Weighing Systems Private Limited	99.98%	99.98%
Principal Activities: Manufacturing of weigh bridge and annual service maintainence		
Country of Incorporation: India		

Note 33: Related party disclosures as per Ind AS 24

1. Related Parties with whom transactions have taken place during the period and its relationship

Name of the related parties	Designation / Relationship
Mohit Airen	Managing Director
Alok Gupta	Director
Ravindra Kumar Chourishi	Chief Financial Officer - Key Management Personnel (w.e.f 1st May, 2023)
Aashi Neema	Independent Director - Compliance Officer (w.e.f 8th May, 2023)
Sunil Kumar Talwar	Director (w.e.f 8th April, 2023)
Nupur Lodwal	Independent Director (w.e.f 8th May, 2023)
Sweena Gangwani	Independent Director (w.e.f 1st August, 2024)
Disha Soni	Company Secretary (w.e.f 1st May, 2023)
Deepika Singh	Company Secretary (w.e.f 1st April, 2024)
Jyoti Weighing Systems Private Limited	Subsidiary
Divya Jyoti Agritech Private Limited	Director has a significant influence
Divyashakti Foods Private Limited	Director has a significant influence

Chatak Agro India Private Limited	Director has a significant influence
Shalini Plastics Private Limited	Director has a significant influence
E-fasal	Director has a significant influence
Highyield Agritech Corporation	Director has a significant influence

2. Transactions during the period

	Year 2024-25	Year 2023-24
Remuneration		
Mohit Airen	34.20	52.20
Alok Gupta	14.40	32.40
Ravindra Kumar Chourishi	6.56	6.30
Disha Soni	-	1.93
Aashi Neema	0.60	0.55
Surabhi Agrawal	-	0.55
Sweena Gangwani	0.40	-
Nupur Lodwal	0.60	0.55
Deepika Singh	2.64	-
Sale of Goods/ Supply of Services (Net)		
Highyield Agritech Corporation	126.19	6.59
Chatak Agro India Private Limited	-	14.84
E-fasal	6.7	2.85
Divyashakti Foods Private Limited	-	0.94
Divya Jyoti Agritech Private Limited	89.07	1.78
Corporate Guarantee Commission Received		
Divyashakti Foods Private Limited	15.62	-
Chatak Agro India Private Limited	3.90	-
Interest Income		
Highyield Agritech Corporation	43.97	-
Interest Expenses		
Highyield Agritech Corporation	0.46	20.43
Corporate Guarantee Commission Paid		
Divyashakti Foods Private Limited	33.72	-
Chatak Agro India Private Limited	0.75	-
Purchase of Goods		
Shalini Plastics Pvt Ltd	175.32	-
Divyashakti Foods Private Limited	-	4.43
Loans & Advances Received		

Highyield Agritech Corporation	264.03	328.56
Divyashakti Foods Private Limited	107.00	30.00
Chatak Agro India Private Limited	121.89	242.76
Mohit Airen	60.00	15.00

Loans & Advances Repaid		
Highyield Agritech Corporation	264.03	1,267.75
Divyashakti Foods Private Limited	107.00	75.00
Chatak Agro India Private Limited	109.54	240.26
Mohit Airen	60.00	15.00

Loans & Advances Given		
Highyield Agritech Corporation	1,017.96	1,492.54
Divya Jyoti Agritech Private Limited	-	10.53
Divyashakti Foods Private Limited	1,957.91	325.95
Shalini Plastics Pvt Ltd	45.00	

Loans & Advances Repaymnet received		
Highyield Agritech Corporation	1,636.28	871.95
Divya Jyoti Agritech Private Limited		10.53
Divyashakti Foods Private Limited	322.17	300.95
Shalini Plastics Pvt Ltd	45.00	

3. Outstanding Balances as at

	Year 2024-25	As at 31.03.2024
Payable		
Mohit Airen	1.37	3.59
Alok Gupta	0.22	2.70
Chatak Agro India Private Limited	14.85	2.50
Disha Soni	0.22	0.22
Ravindra Kumar Chourishi	0.51	0.51
Aashi Neema	0.14	0.15
Surabhi Agrawal	0.00	0.15
Sweena Gangwani	0.14	
Nupur Lodwal	0.14	0.15
Deepika Singh	0.22	-
Receivable		
Divyashakti Foods Private Limited (Corporate Deposit)	651.34	25.00
Divyashakti Foods Private Limited (Advance for Capital Expenditure)	987.50	
Highyield Agritech Corporation	-	618.32
Alok Gupta	-	0.30

4 Terms and conditions of transaction with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No balances in respect of the related parties has been provided for written off / written back. The Loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Company's interest.

Related party relationship is as identified by the management and relied upon by the auditors

Note: 34. Segment Reporting

The reportable segments of the Company are fertilizers and Weigh Bridge. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of products and services and profile of customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under

- (a) Fertilizers - Manufacturing of single super phosphates fertilizers
(b) Weigh Bridge - Manufacturing of weigh bridge and annual service maintenance

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements.

Particulars	Year 2024-25			Year 2023-24		
	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total
a. Revenue						
External Revenue	9,871.75	2,776.16	12,647.91	11,823.05	3,336.51	15,159.56
Intersegment Revenue	-	-	-	-	-	-
Total Revenue	9,871.75	2,776.16	12,647.91	11,823.05	3,336.51	15,159.56
b. Result						
Segment Results before exceptional items	978.37	85.78	1,064.16	724.96	111.63	836.59
Add/(less): Extraordinary items allocated to Segments	-	-	-	-	-	-
Segment Results after exceptional items	978.37	85.78	1,064.16	724.96	111.63	836.59
Reconciliation to profit/loss after tax						
Profit before tax			1,064.16			836.59
Tax expense			272.36			232.55
Profit after Tax			791.79			604.05
c. Segment Assets and liabilities						
Segment Assets	11,328.51	1,106.85	12,435.35	8,074.26	774.09	8,848.35
Segment Liabilities	3,786.22	645.04	4,431.26	4,973.40	374.63	5,348.03
Reconciliation of segment assets to total assets						
Segment Assets	11,328.51	1,106.85	12,435.35	8,074.26	774.09	8,848.35
Unallocated Assets	-	-	-	-	-	-
Total Assets	11,328.51	1,106.85	12,435.35	8,074.26	774.09	8,848.35
Reconciliation of segment liabilities to total liabilities						
Segment liabilities	3,786.22	645.04	4,431.26	4,973.40	374.63	5,348.03
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	3,786.22	645.04	4,431.26	4,973.40	374.63	5,348.03

Geographical Information

c. Revenue from external customers	Year 2024-25	Year 2023-24
attributed to the Company's country of domicile, India	12,651.58	15,140.60
attributed to all foreign countries	-	14.02
Total	12,651.58	15,154.63

d. Revenues from transactions with a customer's exceeding 10% of the Company's sales	Year 2024-25	Year 2023-24
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	6,894.87	8,128.60
Total	6,894.87	8,128.60

Revenues from transactions with a single external customer did not amount to 10 per cent or more of the Group's revenues from external customers during the period ended 31st March, 2025.

Note: 35. Earnings Per Share (EPS)

	Year 2024-25	Year 2023-24
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In lakhs)	791.50	603.81
B Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	1,82,43,949.00	1,78,37,100
C Nominal Value of Equity Share	10.00	10.00
Basic earnings per share *	4.34	3.39
Diluted earnings per share *	4.34	3.39
<i>* Not Annualised for the period</i>		

Note: 36. Contingent Liabilities and Commitments

(a) Contingent Liabilities		
	As at 31.03.2025	As at 31.03.2024
Income Tax Authorities	11.58	0.96
Goods & Service Tax	14.27	26.47
Claims against the Company not acknowledged as debts	-	-
Total	25.85	27.43
(b) Capital and Other Material Commitments		

	As at 31.03.2025	As at 31.03.2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,003.00	-
Other Material Commitments	-	-
Total	1,003.00	-

Note: 37. Financial Instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value			Total Carrying Value
	FVOCI (Other instruments)	Fair value through profit & loss	Instruments carried at amortised cost	
As at 31.03.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	230.52	230.52
(iii) Trade receivables	-	-	3,105.16	3,105.16
(iv) Cash and cash equivalents	-	-	19.05	19.05
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,354.73	3,354.73
As at 31.03.2025				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	906.93	906.93
(iii) Trade receivables	-	-	4,469.03	4,469.03
(iv) Cash and cash equivalents	-	-	45.40	45.40
(v) Other Balances with Banks	-	-	-	-

Total	-	-	5,421.36	5,421.36
--------------	---	---	-----------------	-----------------

b. Financial Liabilities

	Fair value through profit & loss	At amortised cost	Total carrying amount
As at 31.03.2024			
(i) Borrowings	-	3,322.09	3,322.09
(ii) Other Financial Liabilities	-	101.43	101.43
(iii) Trade Payables	-	978.17	978.17
Total	-	4,401.68	4,401.68
As at 31.03.2025			
(i) Borrowings	-	3,127.25	3,127.25
(ii) Other Financial Liabilities	-	107.71	107.71
(iii) Trade Payables	-	716.90	716.90
Total	-	3,951.85	3,951.85

c. Fair Value Hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.

There has been no change in fair value hierarchy of any financial asset and liability during the periods ended 31.03.2025 and 31.03.2024.

Note: 38. Assets and Liabilities relating to Employee Benefits

See accounting policy in Note 1(1.3)(n)

For details about the related employee benefit expenses, see Note 28

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the The expenses recognised during the Period towards defined contribution plans are as detailed below:

Particulars	Year 2024-25	Year 2023-24
--------------------	-------------------------	-------------------------

Provident Fund and other Funds	43.03	32.01
Total included in Note 28 - 'Contribution to provident and other funds'	43.03	32.01

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	Year 2024-25	Year 2023-24
Principal actuarial assumptions		
Discount rate	6.88%	7.18%
Range of compensation increase	6.00%	6.00%
Attrition Rate	20.00%	20.00%
Retirement Age	60 Years	60 Years

Actuarial study analysis	Gratuity	
	Year 2024-25	Year 2023-24
Components of income statement charge		
Current service cost	1.09	0.60
Interest cost	0.32	0.25
Recognition of past service cost	-	-
Immediate recognition of (gain)/losses	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	1.41	0.84
Movements in net liability/(asset)		
Net liability at the beginning of the period	4.52	3.38
Employer contributions		
Total expense recognised in the statement of profit or loss	1.41	0.84
Total expense recognised in the Retained Earnings		
Total amount recognised in OCI	0.39	0.30
Net liability at the end of the period	6.32	4.52
Reconciliation of benefit obligations		
Obligation at start of the period	4.52	3.38
Current service cost	1.09	0.60
Interest cost	0.32	0.25
Benefits paid directly by the Group	-	-

Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	0.39	0.30
Defined benefits obligations at the end of the period	6.32	4.52
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.15	0.01
Actuarial gain/(loss) on account of experience adjustments	0.24	0.28
Total actuarial gain/(loss) recognised in OCI	0.39	0.30

C. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

Sensitivity Analysis	Year 2024-25	Year 2023-24
Discount rate		
+ 1% discount rate	-0.25	-0.12
- 1% discount rate	0.27	0.13
Salary increase		
+ 1% salary growth	0.27	-0.13
- 1% salary growth	-0.25	-0.13
Employee Turnover		
+ 1% salary growth	-0.87	-0.27
- 1% salary growth	0.90	0.27

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

Note: 39. Financial risk management and Capital Management

(i) Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk;

- b) Liquidity risk;
- c) Market risk; and
- d) Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations. To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

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 default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- v. Actual or expected significant adverse changes in business,
- vi. Actual or expected significant changes in the operating results of the counterparty,
- vii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- viii. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level: Trade Receivables

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	

Undisputed Trade Receivables - Considered good	-	3,997.15	93.66	251.95	99.31	72.10	4,514.17
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	3,997.15	93.66	251.95	99.31	72.10	4,514.17
Less: Allowance for Expected Credit Loss							-45.14
Total	-	3,997.15	93.66	251.95	99.31	72.10	4,469.03

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	2,106.82	626.97	215.26	64.08	123.40	3,136.53
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	2,106.82	626.97	215.26	64.08	123.40	3,136.53
Less: Allowance for Expected Credit Loss							-31.37
Total	-	2,106.82	626.97	215.26	64.08	123.40	3,105.16

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	31.37	30.30
Allowance made during the period	13.78	1.07
Closing balance	45.14	31.37

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companying's based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	867.71	323.86	543.86	921.89	228.18	693.71
Short Term Borrowings	2,075.40	2,075.40	-	2,348.54	2,348.54	-
Trade and Other Payables	716.90	716.90	-	978.16	978.16	-
Other Financial Liabilities	107.71	107.71	-	101.43	101.43	-
Other Current Liabilities	426.31	426.31	-	541.22	541.22	-

(C) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

As at 31.03.2025			As at 31.03.2024		
INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)

Financial Liabilities					
Trade payables	716.90	-	-	976.08	- 2.08
Total	716.90	-	-	976.08	- 2.08

* Exposure of the Company in respect of the above mentioned Financial Asset and Financial Liabilities in Foreign Currency is unhedged.

The following significant exchange rates have been applied during the period.

Currency	Spot rate	
	As at 31.03.2025	As at 31.03.2024
USD	85.58	83.37

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	As at 31.03.2025		As at 31.03.2024	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-0.01	0.01

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current borrowings	543.86	693.71
Current Borrowings	2,075.40	2,348.54
Current maturities of long-term debt	323.86	228.18

Total borrowings	2,943.11	3,270.43
Borrowings not carrying variable Rate of Interest	-	-
Borrowings carrying variable rate of interest	2,943.11	3,270.43
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

	As at 31.03.2025		As at 31.03.2024	
	0.50% increas e	0.50% decreas e	0.50% increas e	0.50% decreas e
A change of 50 bps in interest rates would have following Impact on profit before tax	14.72	-14.72	16.35	-16.35

(b) Capital management

The Group's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

Note: 40. First-time adoption of Ind AS

Refer basis of preparation and presentation in Note 1.2 in relation to the transition date for the purpose of first time adoption of Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Financial Information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

(ii) Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS and not from the date of initial recognition.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in

- (i) A. Reconciliation of Balance sheet as at 31.03.2022
B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022.
- (ii) A. Reconciliation of Equity as at 31.03.2022
B. Reconciliation of Total Comprehensive Income as at 31.03.2022
- (iii) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been reCompanyed for ease of reconciliation with Ind AS. The ReCompanyed Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance

IA. Reconciliation of Balance sheet as at 31.03.2022

	Regroupe d Previous GAAP	Prior Period Adjustmen ts	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	693.57			693.57
Goodwill	591.12		-51.93	539.18
Loans	14.22		-14.22	-
Total Non Current Assets	1,326.43	-	-93.68	1,232.75
Current Assets				
Inventories	2,365.41		-	2,365.41
Financial Assets				
Investments	-		-	-
Loans	162.11		-162.11	-
Trade Receivables	3,117.00	-31.17		3,085.83
Cash and Cash Equivalents	-		162.11	162.11
Other Financial Assets	214.85			214.85
Other Current Assets	1,032.84		39.86	1,072.70
Total Current Assets	6,892.21	-31.17	39.86	6,900.90

Total Assets	8,218.65	-31.17	-53.82	8,133.65
<u>EQUITY AND LIABILITIES</u>				
EQUITY				
Equity Share Capital	-		-	-
Other Equity	2,283.52	-51.22	-47.80	1,691.72
Non-controlling interests	0.06		0.00	0.06
Total Equity	2,283.58	-51.22	-47.80	1,691.78
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	825.76		13.99	839.74
Provisions	-	3.05		3.05
Deferred Tax Assets (Net)	30.32	-9.23	-	21.09
Total Non Current Liabilities	856.08	-6.18	13.99	863.88
Current Liabilities				
Financial liabilities				
Borrowings	1,147.78		-0.02	1,147.76
Trade Payables				
Total outstanding dues of micro and small enterprises	47.45		-	47.45
Total outstanding dues of creditors other than micro and small enterprises	1,775.53	25.10	-	1,800.64
Other Financial Liabilities	81.31			81.31
Other Current Liabilities	1,919.88		-18.10	1,901.78
Provisions	-	1.13		1.13
Current Tax Liabilities (Net)	107.03		-1.89	105.14
Total Current Liabilities	5,078.99	26.23	-20.01	5,085.20
Total Liabilities	5,935.06	20.05	-6.03	5,949.08
Total Equity and Liabilities	8,218.65	-31.17	-53.82	7,640.86

IB. Reconciliation of Statement of Profit and Loss for the year ended 31.03.2022

Particulars	Regroupe d Previous GAAP	Prior Period Adjustment s	Ind AS adjustment s	Ind AS
Revenue from Operations	12,365.34	-	-	12,365.34
Other Income	46.38	-	-	46.38
Total Income (I)	12,411.72	-	-	12,411.72

EXPENSES				
Cost of Materials Consumed	9,749.09	-	-	9,749.09
Purchase of stock-in-trade	38.65	-	-	38.65
Changes in inventories of finished goods and work-in-progress	-628.07	-	-	-628.07
Employee Benefits Expense	650.31	-	1.11	651.43
Finance Costs	251.55	-	32.87	284.42
Depreciation and Amortisation Expense	98.21	-	-	98.21
Other Expenses	1,793.46	5.35	-36.91	1,761.90
Total Expenses (II)	11,953.21	5.35	-2.92	11,955.63
Profit Before Tax (I-II)	458.51	-5.35	2.92	456.09
Tax Expense				
(1) Current Tax	129.24	-	-	129.24
(2) Deferred Tax	8.16	-	-0.38	7.78
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the period	321.12	-5.35	3.31	319.08
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans	-	-	0.26	0.26
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	-	-	-0.08	-0.08
Total Other comprehensive income (Net of Tax)	-	-	0.18	0.18
Total Comprehensive Income for the Period	321.12	-5.35	3.49	319.26

IIA. Reconciliation of Equity

Particulars	Note	As at 31.03.2022
Total equity under local GAAP		2,283.58
Prior Period Adjustments		-51.22
Other restatement adjustments		-
Total equity under local GAAP (adjusted)		2,232.36
Adjustments impact: Gain/ (Loss)		
Others	A	-47.80
Total IND AS adjustment		-47.80
Total equity under Ind AS		2,184.57

IIB. Reconciliation of Total Comprehensive Income

Particulars	Note	Year 2021-22
Profit after tax under local GAAP		321.12
Prior Period Adjustments		-5.35
Other restatement adjustments		-
Profit after tax under local GAAP (adjusted)		315.77
Adjustments Gain/ (Loss)		
Others	B	3.49
Total Adjustments		3.49
Profit after tax as per Ind-AS		319.26
Other comprehensive income (net of taxes)		-
Total comprehensive income as per Ind AS		319.26

III On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the years ended 31st March 2022 and 31st March 2021.

IV Notes to reconciliations:

a) Valuation at Amortized cost for financial Liabilities

The company has valued financial liabilities (Other than Investment in subsidiaries, associates and joint ventures which are accounted at cost) at amortized cost, changes on the date of transition, is recognized in opening reserves and changes thereafter are recognized in statement of profit and loss for the subsequent periods.

b) Others

Other adjustments comprises of loan processing fees / transaction cost. Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the statement of profit and loss.

c) The previous year I-GAAP figures have been reclassified/reCompanyed to make them comparable with Ind AS presentation.

Note: 40. Disclosure as per Section 186 (4) of the Companies Act, 2013

The Company has given the following Loans, Deposits and Guarantees:

- 1 A Guarantee of Rs. 17.83 Cr has been given to Axis Bank for Loans granted by it to M/s. Divya Shakti Foods Private Limited, a promoters related party.
- 2 A Guarantee of Rs. 11.00 Cr has been given to Kotak Mahindra Bank for Loans / Bank Guarantees taken by M/s. Jyoti Weighing Systems Pvt Ltd, Subsidiary of the Company.
- 3 A Guarantee of Rs. 0.75 Cr has been given to Kotak Mahindra Bank Limited for Cash Credit Limit taken by Jyoti Weighing Systems Pvt Ltd a Subsidiary of the Company.
- 4 A Capital advance of Rs. 9.88 Cr was given to Divyashakti Foods Pvt Ltd a Promoters related party later on before the signing of Balance Sheet it has been recovered on termination of the contract of construction of ware house.
- 5 A Corporate loan of Rs. 6.51 Cr was given to Divyashakti Foods Pvt Ltd a promoters related party. This deposit has also been taken back before the date of signing of he Balance sheet.

Note: 41. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or Loss	Amount	% of consolidated other comprehensive Income	Amount	% of consolidated other comprehensive Income	Amount
For the year ended 31st March 2025								
Parent								
- Balaji Phosphates Limited	94.07%	7,529	92.28%	731	-	-0.39	92.28%	730.30
Subsidiary								
Indian								
- Jyoti Weighing Systems Private Limited	5.77%	461.80	7.72%	61.10	-	-	7.72%	61.10
Consolidation adjustments	0.16%	12.85	0.00%	-			0.00%	-
Total	100.00%	8,004.00	100.00%	791.79	-	-0.39	100.00%	791.40
Non controlling Interest in subsidiary	0.00%	0.09	0.00%	0.01			0.00%	0.01
Grand Total	100%	8,004	100%	792	-	-0.39	100.00%	791.41
For the year ended 31st March 2024								
Parent								
- Balaji Phosphates Limited	95.76%	3,351.76	86.75%	524.01	-	-0.30	86.75%	523.71
Subsidiary								
Indian								
- Jyoti Weighing Systems Private Limited	11.41%	399.38	13.25%	80.02	-	-	13.25%	80.02
Consolidation adjustments	-7.17%	-250.91	-	-			0.00%	-
Total	100.00%	3,500.24	100.00%	604.02	-	-0.30	100.00%	603.73
Non controlling Interest in subsidiary	0.00%	0.08	0.00%	0.02			0.00%	0.02
Grand Total	100.00%	3,500.32	100.00%	604.04	-	-0.30	100.00%	603.74

Note: 42. Disclosure as per Section 186 (4) of the Companies Act, 2013

The company has given the following Loans, Deposits and Guarantees:

- 1 A Guarantee of Rs. 17.83 Cr has been given to Axis Bank for Loans granted by it to M/s. Divya Shakti Foods Private Limited, a promoters related party.
- 2 A Capital advance of Rs. 9.88 Cr was given to Divyashakti Foods Pvt Ltd a Promoters related party later on before the signing of Balance Sheet it has been recovered on termination of the contract of construction of ware house.
- 3 A Corporate loan of Rs. 6.51 Cr was given to Divyashakti Foods Pvt Ltd a promoters related party. This deposit has also been taken back before the date of signing of he Balance sheet.

		Numerator	Denominator	Year 2024-25	FY 2023-24	% variance
1	Current Ratio (Note a below)	Current Assets	Current Liabilities	2.60	1.64	58.19%
2	Debt – Equity Ratio (Note b below)	Total Debt (Borrowings)	Total Equity	0.39	0.95	-58.83%
3	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.23	1.59	-22.30%
4	Return on Equity (ROE) (Note c below)	Profits after Tax	Average Total Equity	13.77%	21.95%	-37.28%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.55	4.12	-13.80%
6	Trade receivables turnover ratio (Note d below)	Net Credit Sales	Average Trade receivables	2.81	3.34	4.96
7	Trade payables turnover ratio (Note e below)	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	10.37	6.66	55.78%
8	Net capital turnover ratio (Note f below)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.04	5.09	-59.88%
9	Net profit ratio (Note g below)	Profit after Tax	Revenue from Operations	6.26%	3.99%	57.02%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	12.90%	16.69%	-22.66%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA

- a) Increase in profitability
- b) Increase in finance cost and employee benefit expenses in comparison to previous period.
- c) Decline in sales as the products manufactured are seasonal products.
- d) Increase in credit period with top customers.
- e) Decrease in purchases in proportion to previous period because of cyclic business model.
- f) Decline in sales as the products manufactured are seasonal products and also increase in capital expenditure.
- g) Decrease in total expense in proportion to revenue.
- h) Increase in current borrowings and finance cost .

Note: 43. Regrouping of Previous year figures

The previous year figures have been re-grouped / re-classified wherever required to confirm to current year's classification.

Note: 44. Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- iii The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv Utilisation of borrowed funds and share premium
 - I 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 that the Intermediary shall:
 - a. 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
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II 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:
 - a. 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
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year/period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year/period.
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii The Company does not have any transactions and balances with companies which are struck off.

Note: 45. Events after the reporting period

The Company has terminated a material Capital Commitment Contract aggregating to Rs. 9.88 Crores awarded to M/s Divyashakti Foods Private Limited towards the construction of new warehouse since the construction work could not be commenced within time. All the advances paid have been recovered alongwith 0.3 Crores of penalty in accordance with the terms of the Contract. This Contract has been subsequently awarded to another Vendor for Rs.10.03 Crores and has been disclosed under Capital Commitment.

Note: 46.

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 59,40,000 equity shares of face value Rs 10 each at an issue price of Rs 70 per share (including a share premium of Rs. 60 per share). The complete public issue comprised of fresh issue of 59,40,000 equity shares aggregating to Rs. 4158.00 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on March 7, 2025. The total offer expenses are estimated to be Rs. 445.74 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013. The utilization of IPO proceeds of Rs 4158.00 lacs is summarized below:

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31/03/2025	Unutilised as on 31/03/2025	Remarks
-------------	---	-----------------------------	-----------------------------	---------

Investment in Working Capital	1,900.00	2,009.87	-109.87	Over Utilised for time being and will be set off from internal accruals in subsequent period
IPO Expenses	501.00	491.94	9.06	Pending for utilisation
General corporate purposes	469.00	466.67	2.33	Pending for utilisation
Capex (Capital Work in Progress)	1,288.00	987.50	300.50	Pending for utilisation
Total	4158.00	3955.98	202.02	

For Mishra Rajiv Kamal & Associates

Chartered Accountants
ICAI Firm Registration No.
006752C

**For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED**

Akshaya Kumar Sambharia

Partner
Membership No.: 071628
Place: Indore
Date: July 07, 2025

Mohit Airen

Director
DIN: 00326470
Place : Indore
Date: July 07, 2025

Alok Gupta

Director
DIN: 00321894
Place : Indore
Date: July 07, 2025

Ravindra Kumar Chourishi

Chief Financial Officer
Place : Indore
Date: July 07, 2025

Deepika Singh

Company Secretary
Place : Indore
Date: July 07, 2025

THANK YOU

BALAJI

PHOSPHATE LIMITED



Annual Report