BALAJI PHOSPHATES LIMITED
CIN: L24123MP1996PLC067394
(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED)
CIN: U24123MP1996PTC067394
REGD. OFFICE: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND, G.P.O., INDORE-452001, MADHYA PRADESH, INDIA,
(Previously Situated at Shop No.6, Ayodhya Das Trade Center Vijay Chowk, Gorakhpur-273001 UP India)

3rd September, 2026

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 2025-26 convening the 30th Annual 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 2025-26 convening the 30th Annual General Meeting to be held on Saturday, September 26th, 2026 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 30th Annual Report for the year 2025-26 of the Company containing the standalone and consolidated Balance Sheet as at 31st March, 2026 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2026 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
Digitally signed by Mohit Airen
Date: 2026.09.03 20:13:16 +05'30'

MOHIT AIREN
MANAGING DIRECTOR
DIN: 00326470
Encl.: Annual Report 2025-26

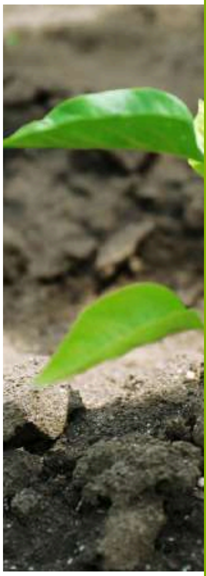
BALAJI
PHOSPHATES LIMITED

ANNUAL REPORT
2026

QUALITY PRODUCTS | TRUSTED PARTNER | SUSTAINABLE AGRICULTURE | PROSPEROUS FUTURE

CONTENTS

RATNAM ZINC
AGRICULTURE GRADE 33%
ZINC SULPHATE MONO-HYDRATE
BALAJI PHOSPHATES LTD.
रत्नम
RATNAM
रत्नम
ZINC + BORON
RATNAM GOLD
Zinc + Boron + Magnesium
जिंक + बोरॉन + मैग्नीशियम
BALAJI PHOSPHATES LTD.



Particulars	Details
Corporate Identity Number (CIN)	U24299MP2023PLC066187
NSE Symbol	BALAJIPHOS
ISIN	INE0PQ601019
Listing Platform	NSE Emerge
Date of Listing	7th March, 2025
Market Capitalisation (as on March 31, 2026)	₹ 24,954.07 Lakhs
Share Price (as on March 31, 2026)	₹ 104.95
Face Value per Equity Share	₹10
Number of Equity Shares Outstanding	2,37,77,100
AGM Date	September 2026
Registered Office	Indore, Madhya Pradesh
Corporate Office	Indore, Madhya Pradesh
Manufacturing Facility	Dewas, Madhya Pradesh
Stock Exchange	National Stock Exchange of India Limited (NSE) Emerge
Statutory Auditor	Mishra Rajiv Kamal & Associates
Company Website	www.balajiphosphates.com

“Building an Integrated Sustainable, Economical, Agri-Value Chain Ecosystem”

COMPANY AT A GLANCE

At Balaji Phosphates Limited (“Balaji Phosphates” or “the Company”), we are committed to strengthening India’s agricultural ecosystem through the development and delivery of high-quality phosphate-based fertilizers and micronutrient solutions. Established in 1996 and headquartered in Indore, Madhya Pradesh, we have built three decades of expertise in fertilizer manufacturing, enabling us to understand the evolving needs of farmers and provide reliable, sustainable and cost-effective crop nutrition solutions.

Over the years, we have evolved from a fertilizer manufacturer into an integrated agricultural solutions provider by continuously strengthening our manufacturing capabilities, expanding our product portfolio and adopting quality-driven processes. Our diversified portfolio comprises Single Super Phosphate (“SSP”), NPK fertilizers, Zinc Sulphate and other value-added nutrient solutions, which are marketed under our trusted brands, “RATNAM” and “BPPL”. Through these brands, we have established a strong presence among farmers, distributors, retailers and institutional customers by consistently delivering products that support improved soil health and enhanced crop productivity.

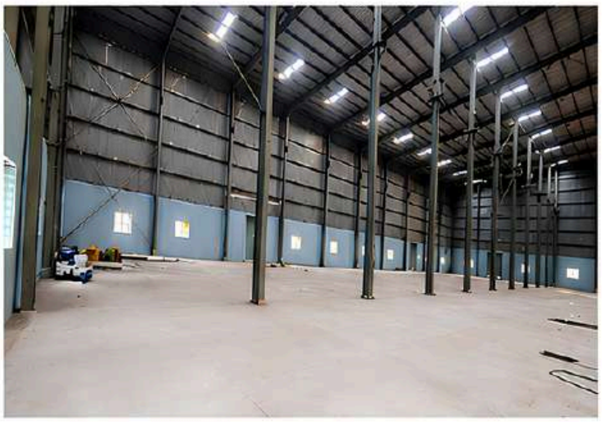
Our strategically located manufacturing facility at Dewas, Madhya Pradesh, serves as the foundation of our operations, providing us with significant advantages through proximity to key agricultural markets, access to industrial infrastructure and efficient logistics connectivity. With an installed production capacity of 1,20,000 MTPA for SSP and 3,300 MTPA for Zinc Sulphate, we are well-positioned to address the growing nutritional requirements of India’s agricultural sector.

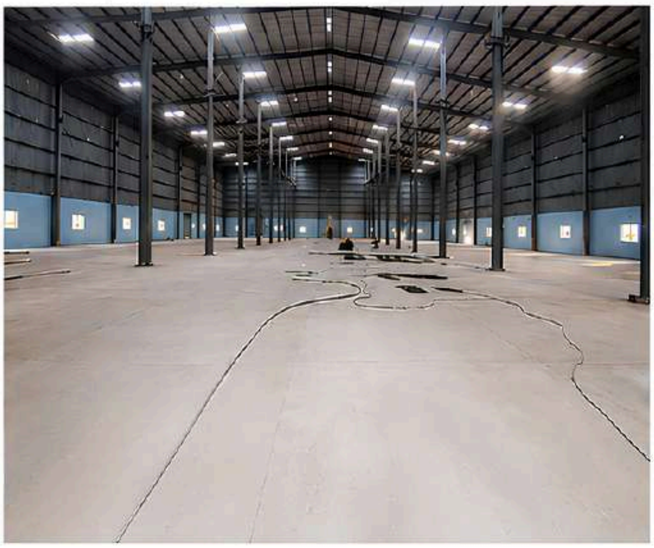
Driven by our vision to contribute meaningfully towards agricultural progress, we continue to focus on innovation, operational excellence and sustainable growth. We strive to create value across the agricultural ecosystem by delivering quality products, strengthening our manufacturing capabilities and expanding our market reach while contributing towards rural development and the vision of an “Atmanirbhar Bharat” through indigenous manufacturing.

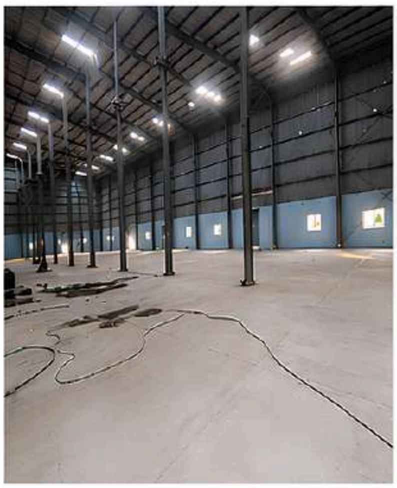
During the year, we further strengthened our operational infrastructure through capital expenditure exceeding ₹13.00 crore. These investments included the construction of a finished goods warehouse with a storage capacity of over 8,000 MT, restructuring of our granulation plant, replacement of the existing chimney and installation of Electric Overhead Travelling (“EOT”) cranes. These initiatives are aimed at enhancing operational efficiency, improving production flexibility and creating a robust foundation to support our future growth plans.

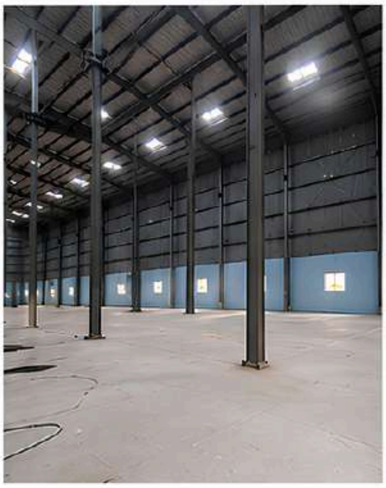
STRENGTHENING INFRASTRUCTURE THROUGH IPO PROCEEDS

Following the successful completion of our IPO, we have utilised the proceeds towards the construction of a new warehouse, strengthening our storage and operational infrastructure. The facility will enhance inventorymanagement, improve product availability, support working capital requirements and enable us to better respond to growing market demand.







KEY HIGHLIGHTS AND MILESTONES

04/04/1996
Incorporatio of Company

31/03/2014
Change in the Management/ promoters of the Company

05/10/2020
Jyoti Weighin Systems Private Limited becomes the Company's subsidiary

18/09/2023
Company converted into Public Limited Company

07/03/2025
Company listed on Emerge Platform of National Stock Exchange of India

06/08/2025
Asia Book of Records recognized the company for manufacturing one of India's largest commercial vehicle truck weighbridges

JYOTI
JYOTI
WEIGHING SYSTEMS PVT. LTD.

Subsidiary Overview

JYOTI WEIGHING SYSTEMS PRIVATE LIMITED

Jyoti Weighing Systems Private Limited represents Balaji Phosphates' strategic expansion into industrial technology solutions.

The subsidiary manufactures static weighbridges, provides maintenance services and is developing advanced Weighing-in-Motion (WIM) systems. These solutions cater to infrastructure, logistics, transportation and industrial applications where accurate and efficient weighing systems are critical.

The subsidiary is strengthening its manufacturing capabilities through investments in dedicated facilities, technology adoption and product development. Its focus on automated weighing solutions aligns with India's growing infrastructure and smart transportation ecosystem.

A significant highlight during the year is we have emerged as a promising player in the industrial weighing solutions segment. The subsidiary achieved a remarkable milestone by manufacturing India's longest weighbridge.

VISION, MISSION AND CORE VALUES

Vision:

To become a leading agricultural solutions provider by delivering innovative, sustainable and affordable crop nutrition solutions.

Mission:

To manufacture high-quality products through operational excellence, technology adoption and responsible business practices.

CORE VALUES

Integrity – Building trust through ethical and transparent practices.

Quality Excellence – Maintaining consistency and reliability across products.

Innovation – Developing solutions aligned with changing agricultural needs.

Sustainability – Supporting responsible agriculture and manufacturing.

Customer Focus – Creating value for farmers and stakeholders.

KEY PERFORMANCE HIGHLIGHTS *consolidated*

₹17,047.38 Lakh	Revenue from Operations
₹1,899.10 Lakh	EBITDA
₹1,022.41 Lakh	Profit After Tax
11.14%	EBITDA Margin
6.00%	PAT Margin
11.98%	Return on Equity (ROE)
13.40%	Return on Capital Employed (ROCE)
₹9,065.74 Lakh	Net Worth
₹4.30	Earnings Per Share (EPS)
50	Employees (as on March 31, 2026)
1,20,000 MTPA	Installed SSP Capacity
49,500 MTPA	Installed NPK Capacity
3,300 MTPA	Installed Zinc Sulphate Capacity
1,72,800 MTPA	Total Installed Manufacturing Capacity
13,000+ MT	Warehouse Capacity
10+	States Served
4 Countries	Export Markets
RATNAM & BPPL	Brands
30 Years	Years of Operations
1 (Dewas, Madhya Pradesh)	Manufacturing Facility
1	Subsidiaries

REVENUE CONTRIBUTION BY SEGMENT AND PRODUCT PORTFOLIO

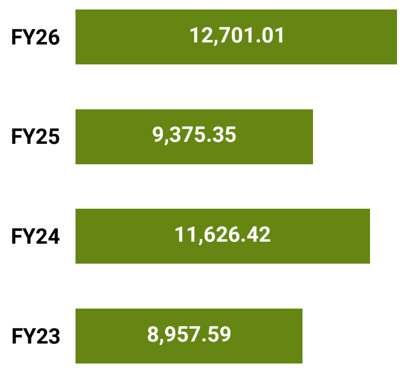
The Company operates through a diversified portfolio of agricultural and industrial products.

Single Super Phosphate remains the core business segment, supported by specialised variants such as Zincated SSP and Boronated SSP.

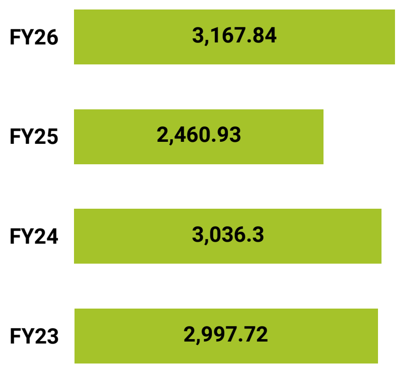
The Company also manufactures NPK fertilizers and Zinc Sulphate products that address balanced nutrition requirements.

Through Jyoti Weighing Systems, the Company has created an additional business opportunity in industrial weighing solutions.

₹ in lakhs

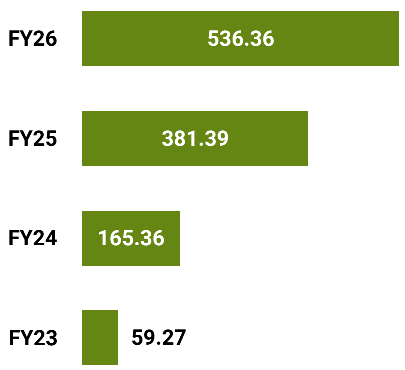


SSP

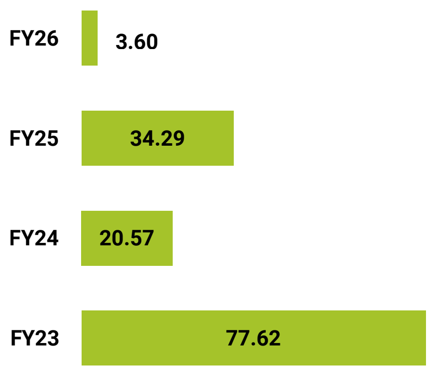


Weighbridge & Their Parts

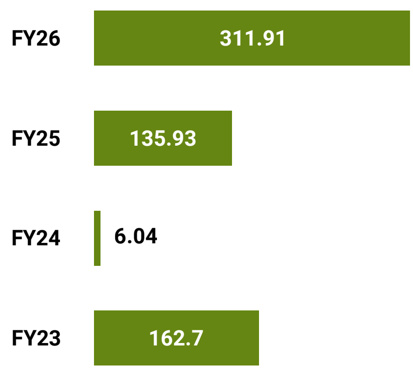
Repair & Maintenance



Zinc Sulphate



NPK



Others

Manufacturing Infrastructure and Capabilities

The Company's manufacturing facility at Dewas, Madhya Pradesh represents the backbone of its operations.

The facility is equipped with production infrastructure, quality testing capabilities and systems designed to ensure consistent product standards.

Installed capacities include:

120,000 MTPA
SSP

49,500 MTPA
NPK Fertilizers

3,300 MTPA
Zinc Sulphate

Continuous investment in infrastructure supports scalability and operational excellence.

GEOGRAPHIC PRESENCE AND MARKET REACH

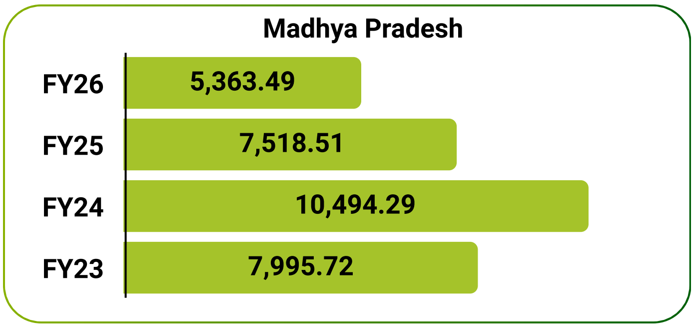
Balaji Phosphates has developed a strong presence across major agricultural states including Madhya Pradesh, Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh, Telangana and Andhra Pradesh.

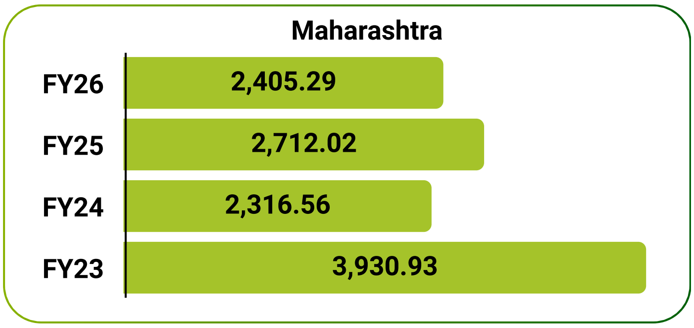
The Company continues to strengthen its distribution network and expand market reach through dealer relationships, retail channels and institutional partnerships.

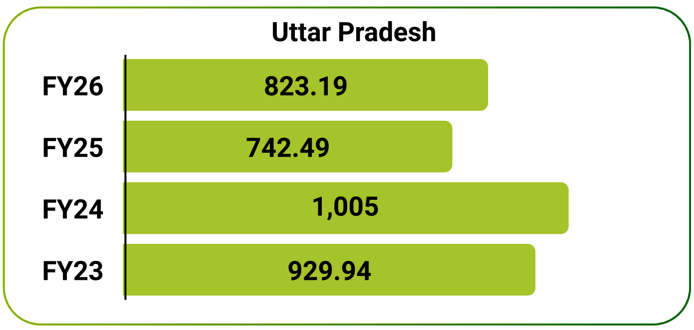
The Company has also developed export capabilities for selected international markets.

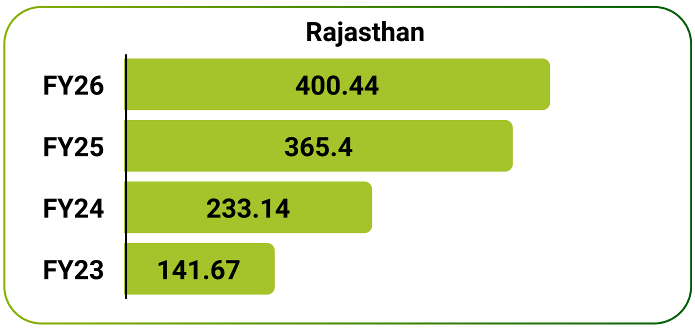
in ₹ lakhs

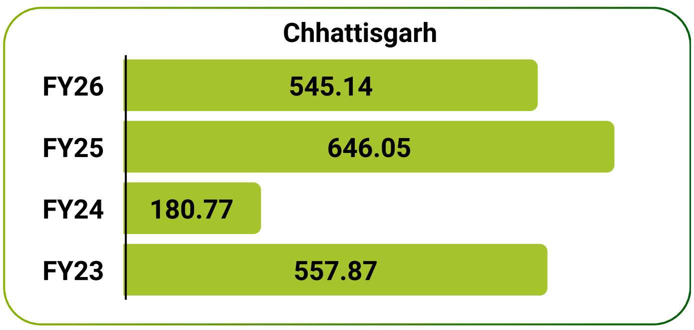
Particulars	FY26*	FY25	FY24	FY23
Domestic				
Madhya Pradesh	5,363.49	7,518.51	10,494.29	7,995.72
Maharashtra	2,405.29	2,712.02	2,316.56	3,930.93
Uttar Pradesh	823.19	742.49	1,005.00	929.94
Rajasthan	400.44	365.40	233.14	141.67
Chhattisgarh	545.14	646.05	180.77	557.87
Others	2,571.30	693.64	923.05	889.20
Total Domestic	17,045.98	12,678.11	15,152.81	14,445.33
Total Exports	-	-	**1.82**	**8.90**
Total	**17,047.38**	**12,651.58**	**15,154.63**	**14,454.24**

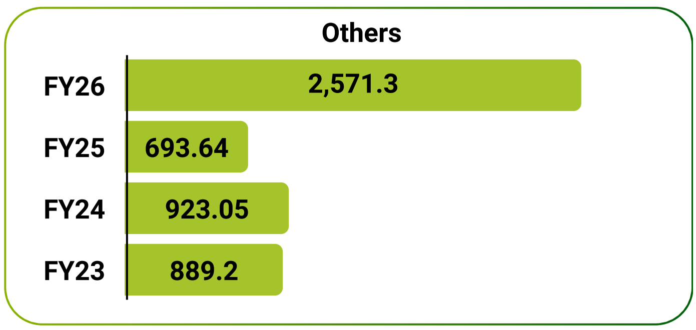








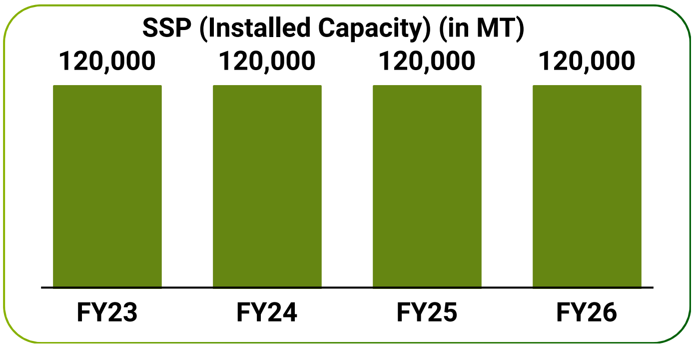


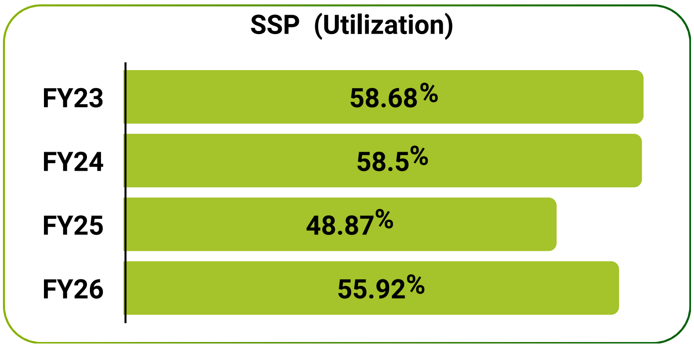


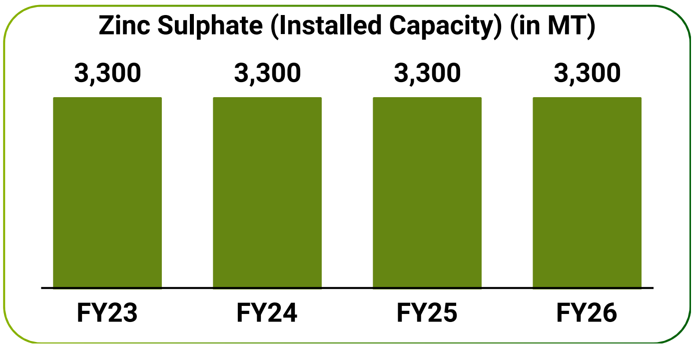
CAPACITY UTILISATION AND OPERATIONAL EFFICIENCY

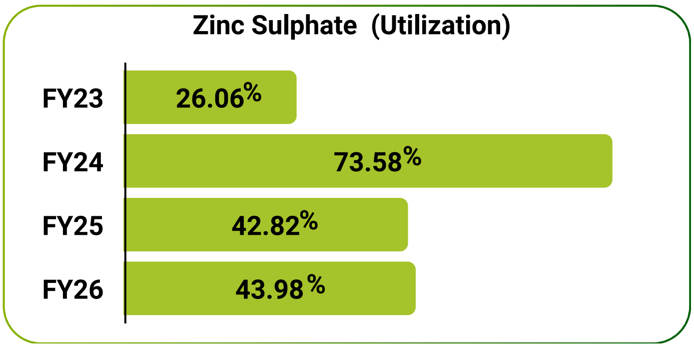
The Company continuously focuses on improving manufacturing efficiency through process optimisation, infrastructure upgrades and effective resource utilisation.

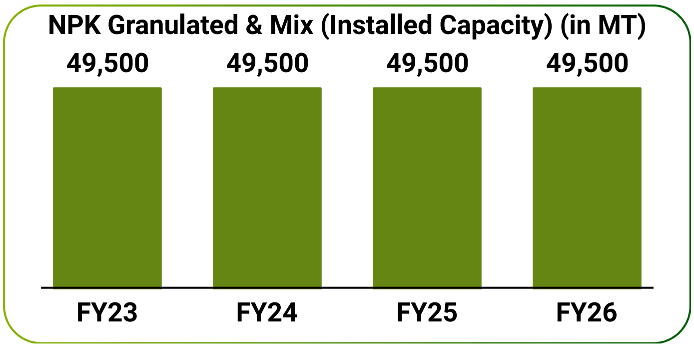
Investments in storage facilities, equipment enhancement and operational improvements strengthen supply reliability and enable future growth.

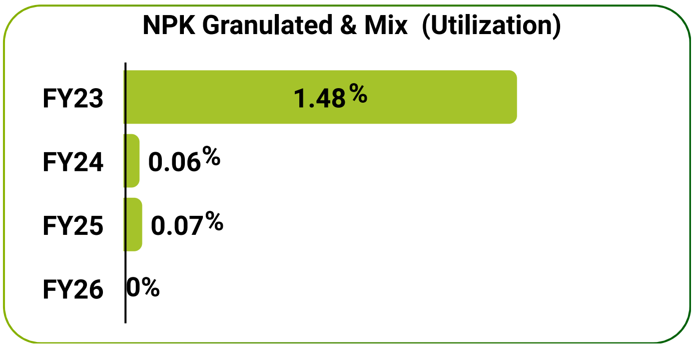


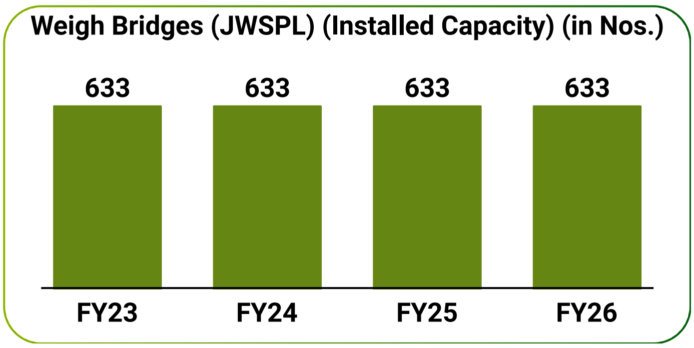


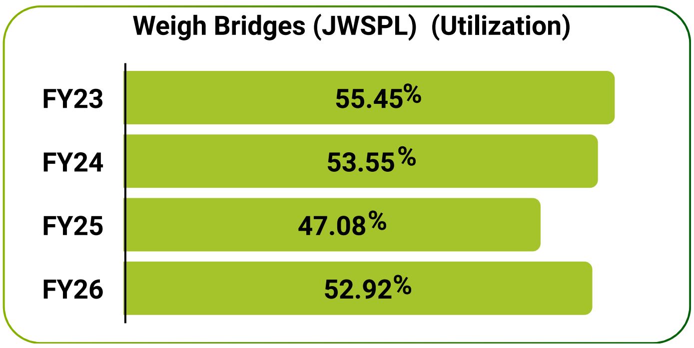












INDUSTRY OVERVIEW AND MARKET LANDSCAPE

Agriculture remains a fundamental pillar of India's economy and fertilizer products play an essential role in improving productivity and ensuring food security.

Key growth drivers include increasing food demand, soil nutrient imbalance, government support initiatives and rising awareness regarding balanced fertilisation.

The shift towards specialised fertilizers and sustainable agricultural practices provides significant opportunities for companies with diversified nutrient portfolios.

Indian Agriculture Industry

India's agricultural sector is projected to reach $26.2 billion by 2034, 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. 1,30,561 crore in 2026-27, 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.

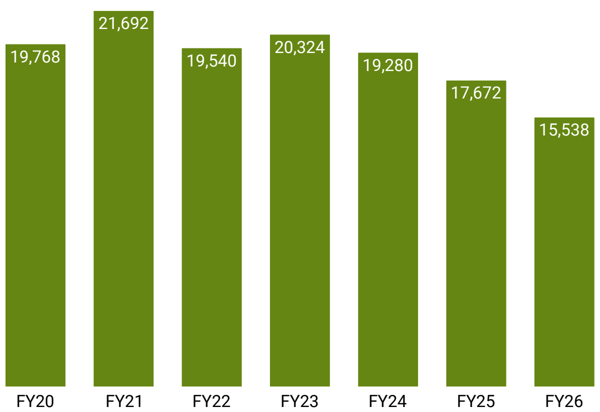
The National Mission on Natural Farming has expanded to 18,786 clusters covering 8.80 lakh hectares. Public outreach efforts, including the Khet Bachao Abhiyan, are encouraging wider adoption of sustainable practices.

Under Sub-Mission on Agricultural Mechanisation (SMAM), in order to make farm machinery more accessible and affordable to farmers, financial assistance @ 40-50% of the cost of machinery depending on the category of farmers is provided for purchase of agricultural machines.

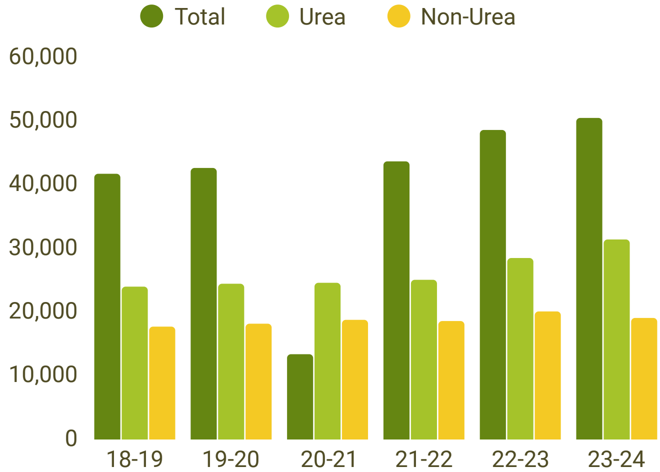
TREND IN PRODUCTION OF FERTILIZERS

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.

IMPORTS OF FERTILIZER IN INDIA ('000 TONNES)



PRODUCT-WISE PRODUCTION OF FERTILIZERS ('000 TONNES)



TREND IN WEIGHBRIDGE MARKET

The weighbridge industry is critical for sectors such as logistics, transportation, construction, and manufacturing, ensuring accurate weight measurement for compliance, safety, and trade efficiency, with the market forecasted to grow at a robust CAGR of 6.46% from USD 3.36 billion in 2024 to USD 6.69 billion by 2035, driven largely by the adoption of automated weighing systems. A key attribute is the increasing demand for smart, digital weighbridges that improve operational efficiency.

FACTORS AND DRIVERS

Adoption of Automated and Digital Weighbridge Systems: Efficiency improvements and higher demand for faster, more accurate operations have led to widespread use of] advanced, digital solutions.

Expansion in Industrial, Construction, and Infrastructure Projects: Global growth in sectors requiring bulk transportation-such as manufacturing, mining, and logistics-is fueling higher weighbridge installations.

Subsidies and tax incentives to support sustainable and automated weighbridge adoption.

National and sector-specific standards for weight compliance (e.g., EU and APAC regulations targeting trade accuracy and safety).

FERTILIZER PRODUCTION, IMPORT & SUBSIDY POLICIES IN INDIA

In India, approximately 87% of Urea, 40% of DAP, and 90% of NPKS fertilizers are produced domestically by PSUs and private companies. The remaining amounts are imported- Urea by the Government of India and P&K fertilizers by companies under Open General Licenses to meet the demand-supply gap.

The government approved a subsidy budget of $37,216.15 crore for Kharif 2025-an increase over the previous Rabi season—to keep fertilizer prices reasonable for farmers. NBS rates for the 2025 Kharif season are applicable from 1 April 2025 to 30 September 2025

The NBS scheme periodically adjusts subsidy rates for Phosphatic and Potassic (P&K) fertilizers to stabilize prices for farmers. Subsidies were increased in 2021 and for Kharif-2022, with the Union Cabinet approving *51,875 crore for Rabi-2022-23 to ensure affordability.

The international price of Sulphur (CFR) has increased by about 182.35% from USD 102/MT in June, 2024 to USD 288/MT in June, 2025. That makes the buyer look for suppliers domestically.

Attribute	Key Details (2026)
India's cumulative fertilizer stock	**Urea:** 81.44 Lakh Tons, **DAP**: 20.92 Lakh Tons, **NPKs:** 55.91 Lakh Tons, **MOP**: 12.68 Lakh Tons, **SSP**: 25.13 Lakh Tons
State Leaders	Major producing states: **Rajasthan** (0.67 MT), **Madhya Pradesh** (0.48 MT),**Gujarat** (0.11 MT), **Maharashtra** (0.14 MT) . SSP production in India was 52.44 LMT in FY2024-25, compared with 44.44 LMT in FY2023-24 and 56.44 LMT in FY2022-23.
Imports	India's **DAP imports from China** declined from 22.28 LMT in FY2023–24 to 8.47 LMT in FY2024–25. To secure supplies, India has signed agreements for 31 LMT from **Saudi Arabia**, 30.10 LMT from **Russia** and 25 LMT from **Morocco** for 2025–26.
Market Value	The India fertilizers **market size** is projected to expand from **USD 23.80 billion in 2025 and USD 25.30 billion in 2026 to USD 34.34 billion by 2031**, registering a fastest-growing 6.08% CAGR between 2026 and 2031.
Current Subsidy Rates	The government set the **Nutrient-Based Subsidy (NBS) rates** for phosphatic and potassic (P&K) fertilizers at **₹47.32 per kg** for **Nitrogen (N), ₹52.76 per kg** for Phosphate (P), and **₹2.38 per kg** for Potash (K) for the Kharif season, effective through September 30, 2026.

BUSINESS MODEL AND VALUE CREATION APPROACH

Balaji Phosphates follows an integrated value creation model covering raw material sourcing, manufacturing, quality assurance, distribution and farmer engagement.

The Company's approach focuses on delivering reliable products while building long-term relationships with channel partners and agricultural communities.

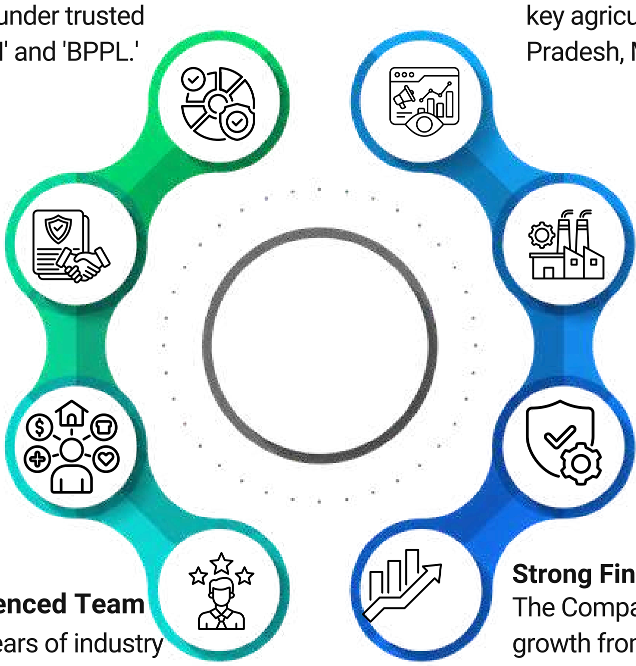
A COMPELLING GROWTH STORY BACKED BY STRONG FINANCIALS, STRATEGIC EXPANSION & GOVERNMENT SUPPORT

Diverse Product Portfolio
Offers a wide range of fertilizers, including SSP, NPK, and Zinc Sulfate, under trusted brands 'RATNAM' and 'BPPL.'

Alignment with Government Policies
Offers a wide range of fertilizers, including SSP, NPK, and Zinc Sulfate, under trusted brands 'RATNAM' and 'BPPL.'

Addressing Agricultural Needs
Provides fertilizers tailored to address soil deficiencies and improve crop productivity.

Promoter Expertise and Experienced Team
Led by promoters with 40+ years of industry experience and supported by a skilled workforce



Strong Market Presence
Serves a diverse customer base across key agricultural states like Madhya Pradesh, Maharashtra, and Telangana.

Strategic Manufacturing Infrastructure
Operates a well-equipped facility with significant production capacities in Dewas, Madhya Pradesh.

Robust Quality Control and Testing
Ensures high product quality through an in- house laboratory with advanced testing protocols.

Strong Financial Performance
The Company achieved impressive growth from FY22 to FY26, with revenue up 34.75%, EBITDA soaring 48.61%, and PAT rising 28.32%.

COMPREHENSIVE PRODUCT PORTFOLIO

Zincated SSP Powder

Zinc + Boron + Magnesium

Zinc Sulphate Mono - Hydrate

Boronated SSP

Power Plus Zinc + Boron

Zinc Sulphate Hepta - Hydrate

Balaji Phosphates Limited (BPL) offers a diversified portfolio of phosphate-based fertilizers and micronutrients designed to address varying soil conditions and crop nutrition requirements across India. The company markets its products under the well-recognized "RATNAM" and "BPPL" brands, which have established a strong presence among farming communities due to their reliability, affordability and productivity-enhancing benefits.

The company's flagship product, Single Super Phosphate (SSP). remains a key contributor to its portfolio. SSP is a cost- effective phosphatic fertilizer produced by reacting rock phosphate with sulphuric acid, supplying essential phosphorus and sulphur required for root development, plant growth and improved soil fertility. Its affordability and suitability for acidic soils make it widely accessible to farmers across India.

BPL also manufactures NPK Fertilizers, which are customized blends of nitrogen (N). phosphorus (P) and potassium (K) formulated to provide balanced crop nutrition. These fertilizers support healthy plant growth, improve soil fertility and enhance crop productivity, particularly in regions facing nutrient imbalance. The company offers NPK Mix Granulated & Mix Fertilizers in multiple grades under the "RATNAM" brand.

In addition, the company produces Zinc Sulphate, an essential micronutrient fertilizer used to correct zinc deficiencies in soil. Zinc Sulphate supports plant growth, improves crop yield and enhances overall plant health, especially in crops such as rice, wheat, maize and sugarcane. Rising awareness regarding micronutrient-based farming has contributed to increasing demand for Zinc Sulphate products.

Jyoti Weighing Systems Pvt. Ltd. offers both PIT less (surface-mounted) and PIT type (ground-level) weighbridges. The PIT less variant features a segmented girder-based design that ensures eficient load distribution and supports easy assembly. movement, and relocation, making it suitable for heavy commercial vehicles with concentrated axle loads. It has also started manufacturing and installation of WIM i.e. Weighing In Motion and Weighing Systems.

BRAND PORTFOLIO AND MARKET PRESENCE

Building Trust Through Strong Brands

At Balaji Phosphates Limited, our brands "RATNAM" and "BPPL" reflect our unwavering commitment to quality, reliability and customer satisfaction. Over the years, these brands have earned the confidence of farmers, distributors, retailers and institutional customers by consistently delivering high-quality fertilizer solutions that enhance soil fertility and improve agricultural productivity.

Our brand philosophy is built on the foundation of providing products that not only meet the nutritional requirements of crops but also create long-term value for the farming community. Through stringent quality control measures, continuous product improvements and a customer-centric approach, we have established a strong reputation for delivering dependable crop nutrition solutions across our markets.

We continue to strengthen the visibility and recognition of our brands by expanding our presence across key agricultural regions, developing long-standing relationships with our channel partners and ensuring consistent product availability throughout the year. Supported by our diversified product portfolio and focus on quality, our brands have become synonymous with trust, performance and reliability, enabling us to strengthen our position within the Indian fertilizer industry while creating a strong platform for future growth.

DISTRIBUTION NETWORK AND SALES REACH

Expanding Our Reach Across India's Agricultural Landscape

An efficient and well-integrated distribution network forms the backbone of our business operations and enables us to deliver our products to farmers in a timely and reliable manner. We have developed a multi-channel distribution network comprising distributors, dealers, retailers, wholesalers and institutional customers, allowing us to effectively cater to diverse agricultural markets across multiple states.

Our strategically located manufacturing facility, coupled with an efficient logistics framework, enables us to optimise product movement, reduce delivery timelines and ensure uninterrupted product availability during critical agricultural seasons. Over the years, we have established long-term relationships with our channel partners, who play a vital role in extending our market reach and strengthening our connection with the farming community.

As we continue to expand our geographic footprint, we remain focused on enhancing the efficiency of our distribution network, improving customer service standards and strengthening our presence in both existing and emerging agricultural markets. We believe that our robust distribution ecosystem, combined with our trusted brands and diversified product portfolio, positions us well to capitalise on future growth opportunities while creating lasting value for all stakeholders.

SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Driving Sustainable Growth Through Responsible Manufacturing

Sustainability is an integral part of our long-term business strategy and guides the manner in which we conduct our operations. We recognise our responsibility towards preserving natural resources, promoting balanced nutrient management and supporting sustainable agricultural practices that contribute to long-term soil health and enhanced farm productivity.

We continuously strive to improve operational efficiency through the optimal utilisation of resources, adoption of responsible manufacturing practices and implementation of quality-driven processes across our operations. Our product portfolio is designed to provide balanced crop nutrition by addressing both macro and micronutrient requirements, thereby supporting improved soil fertility and sustainable agricultural outcomes.

During the year, we continued to invest in strengthening our manufacturing infrastructure and operational capabilities, with a focus on improving efficiency, reducing operational bottlenecks and enhancing overall productivity. These initiatives reflect our commitment to building a resilient manufacturing platform capable of supporting future growth while maintaining high standards of operational excellence.

As we move forward, we remain committed to integrating sustainability into every aspect of our business by focusing on product innovation, responsible resource utilisation, operational excellence and continuous value creation for farmers, communities and all our stakeholders.

LEADERSHIP AND MANAGEMENT TEAM

The Company is guided by experienced professionals with expertise in fertilizer manufacturing, business strategy, finance, compliance and operations.

The leadership team continues to drive growth through disciplined execution and long-term strategic thinking.

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

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present the Annual Report of Balaji Phosphates Limited for the financial year 2025-26. The year under review has been one of steady progress, strategic investments and continued focus on strengthening our foundation for long-term, sustainable growth. Despite a dynamic operating environment, we remained committed to delivering value through operational excellence, disciplined execution and a customer-centric approach.

At Balaji Phosphates, we believe that agriculture forms the backbone of India's economy, and the fertilizer industry has a vital role to play in enhancing soil health, improving crop productivity and supporting the nation's food security. Guided by this responsibility, we continue to focus on providing high-quality crop nutrition solutions that empower farmers while promoting balanced and sustainable agricultural practices.

I am pleased to share that the Company delivered a healthy financial and operational performance during FY2025-26. We reported Revenue from Operations of ₹17,047.38 lakh, EBITDA of ₹1,971.47 lakh and Profit After Tax of ₹1,022.41 lakh. Our Return on Equity (ROE) stood at 11.98%, while Return on Capital Employed (ROCE) was 13.40%, reflecting our continued focus on operational efficiency, prudent financial management and value creation for our shareholders.

Building future-ready capabilities remained one of our key priorities during the year. We undertook capital expenditure of over ₹13 crore towards strengthening our manufacturing infrastructure, including the construction of a finished goods warehouse with a storage capacity of more than 8,000 MT, restructuring of our granulation plant, replacement of the existing chimney and installation of Electric Overhead Travelling (EOT) cranes. These initiatives are expected to enhance operational efficiency, improve manufacturing flexibility and support our long-term growth ambitions.

Our product portfolio, comprising Single Super Phosphate (SSP), NPK Mix Fertilizers and Zinc Sulphate, marketed under our trusted brands RATNAM and BPPL, continues to strengthen our presence across key agricultural markets. Backed by a robust distribution network and an unwavering commitment to quality, we remain focused on delivering products that address the evolving nutritional needs of farmers while contributing to improved agricultural productivity.

A significant highlight during the year was the continued progress of our subsidiary, Jyoti Weighing Systems Private Limited, which has emerged as a promising player in the industrial weighing solutions segment. The subsidiary achieved a remarkable milestone by manufacturing India's longest weighbridge, reflecting its engineering excellence,

technological capabilities and commitment to innovation. This achievement not only strengthens its position in the infrastructure and logistics sector but also reinforces our strategy of creating diversified growth opportunities beyond our core fertilizer business.

As we look ahead, we remain optimistic about the opportunities emerging across both the agriculture and infrastructure sectors. In line with our long-term growth strategy, we are actively engaging with various government departments, public sector undertakings and other institutions to explore new projects and strategic collaborations. These engagements are aimed at expanding our business footprint, strengthening our capabilities and contributing to national priorities in agriculture, infrastructure and sustainable development. While these initiatives are at different stages of evaluation, they reflect our commitment to identifying new avenues of growth and creating long-term value for all our stakeholders.

Looking forward, we will continue to invest in manufacturing excellence, product innovation, operational efficiency and infrastructure development while strengthening our market presence and expanding our portfolio of value-added solutions. Our objective remains to build a resilient, future-ready organisation that delivers sustainable growth and creates lasting value for our shareholders, customers, employees and society at large.

I extend my sincere gratitude to our shareholders for their continued confidence and trust in our vision. I also thank our customers, distributors, suppliers, financial institutions, regulatory authorities and business partners for their unwavering support throughout our journey. Above all, I express my heartfelt appreciation to our employees, whose dedication, integrity and relentless efforts continue to drive our success and inspire us to achieve greater milestones.

Together, we remain committed to building a stronger Balaji Phosphates Limited and contributing meaningfully to India's agricultural progress and sustainable economic development.

Warm Regards,

Mohit Airen
Promoter & Chairman
Balaji Phosphates Limited

STRATEGIC GROWTH PRIORITIES

Expanding fertilizer manufacturing capabilities.

Increasing presence in value-added nutrient products.

Strengthening geographic reach.

Developing technology-driven solutions through subsidiaries.

Improving operational efficiency.

Creating sustainable long-term stakeholder value.

BUSINESS STRATEGIES

Optimizing Operations, Modernizing Technology, And Enhancing Inventory Management

Optimizing Operational Efficiency

Focusing on improving manufacturing processes and leveraging untapped capacity, they continually enhance resource utilization and expand production capabilities to meet growing market demand.

Modernization & Upgradation of Technology

Company continually invest in modern technologies and upgrade equipment to boost manufacturing efficiency, improve product quality, and ensure safety, keeping them competitive in the fertilizer industry.

Inventory Management Enhancement

The EOT crane and warehouse investment optimizes inventory, streamlines handling, and ensures consistent supply during peak seasons, reducing costs.

FUTURE OUTLOOK AND OPPORTUNITIES

Balaji Phosphates is positioned to benefit from structural growth opportunities in agriculture and infrastructure.

Increasing focus on soil health, balanced fertilisation, food security and technology adoption creates favourable opportunities.

The Company aims to continue building an integrated platform combining agricultural solutions, manufacturing excellence and innovation.

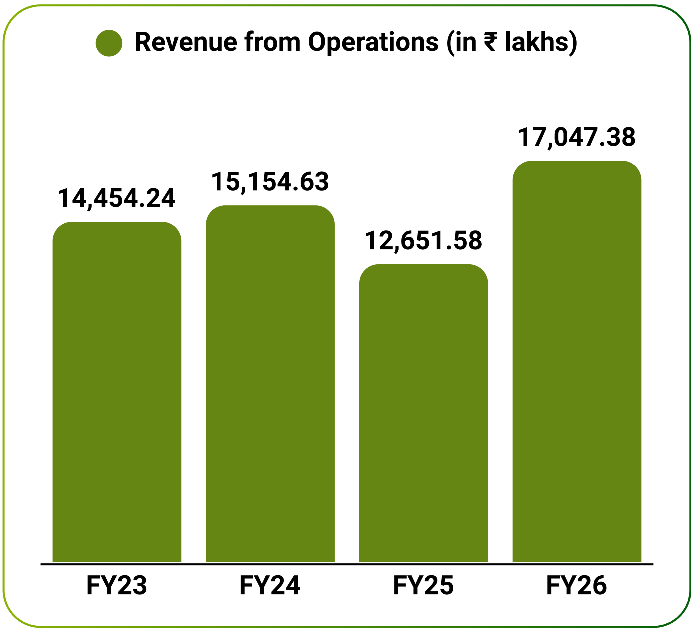
·Expected SSP Capacity Expansion in Madhya Pradesh and Gujarat: Our company is expected to explore strategic expansion opportunities for its SSP fertilizer manufacturing operations in Madhya Pradesh and Gujarat, which could enhance production capacity, strengthen institutional distribution channels and improve market penetration across key agricultural markets.

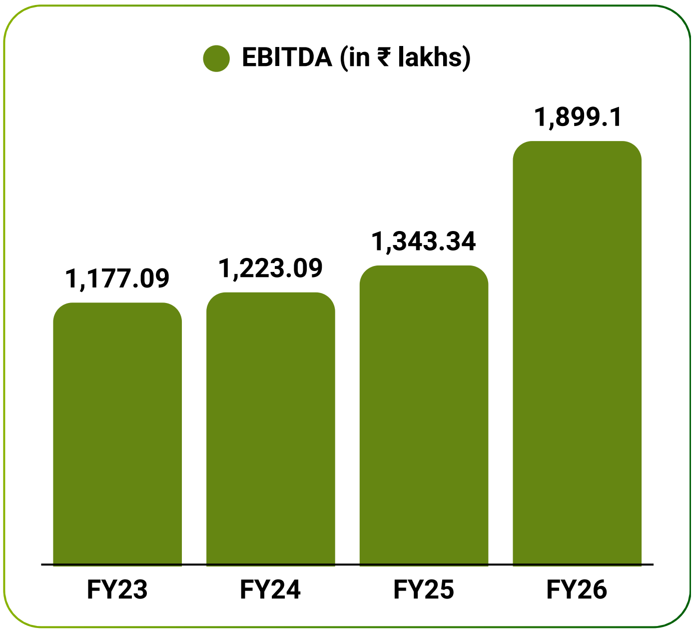
·Development of Industrial Food Park: The group is planning to develop industrial land infrastructure through the Indore Industrial Food Park project. The business model is focused on development and monetization of industrial plots for food processing companies, which can create an additional long-term revenue stream.

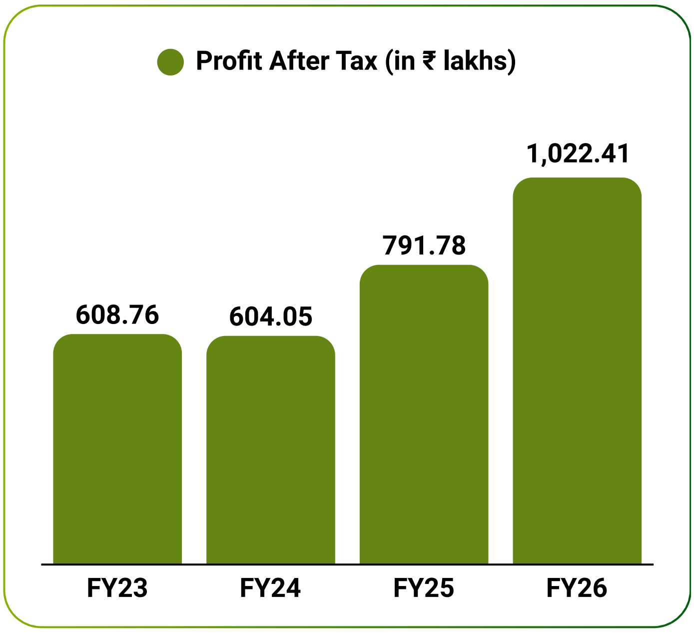
·Proposed Food Testing Laboratory Business: Through Truthful (Food Labs), the group is planning to establish food testing and certification laboratories supported by government subsidy schemes. Revenue generation is expected through food testing and certification services once operational approvals and licenses are obtained.

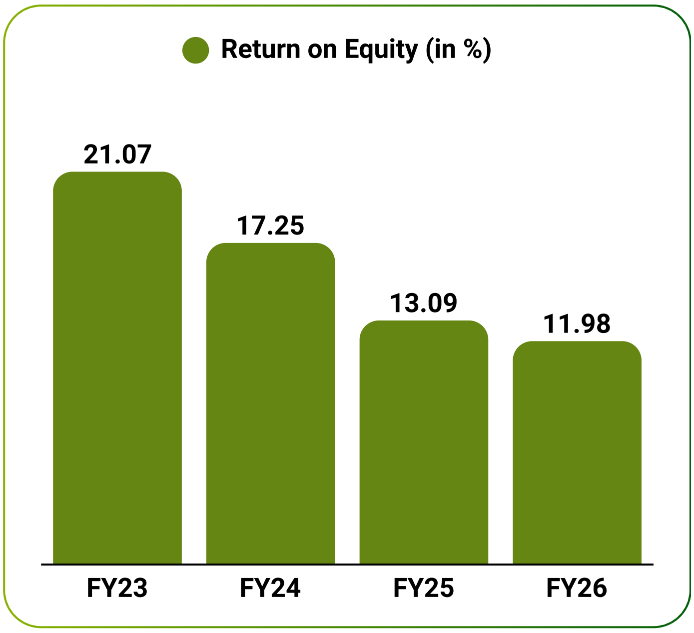
·Entry into Ethanol Production Business: The group is also exploring entry into the ethanol segment through Beyond Industries, with a proposed production capacity of around 1 lakh litre per day. The business model includes a licensed ethanol production setup with a proposed tripartite agreement structure involving government bodies and oil marketing companies for supply.

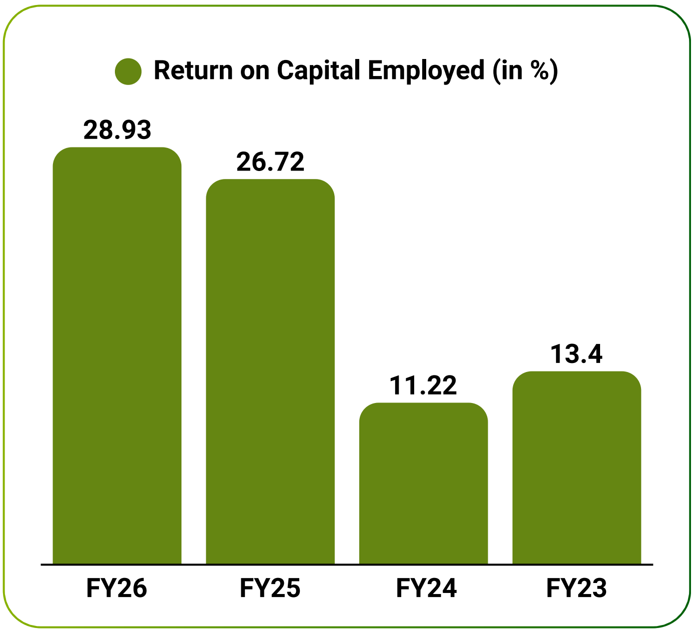
FINANCIAL SNAPSHOT



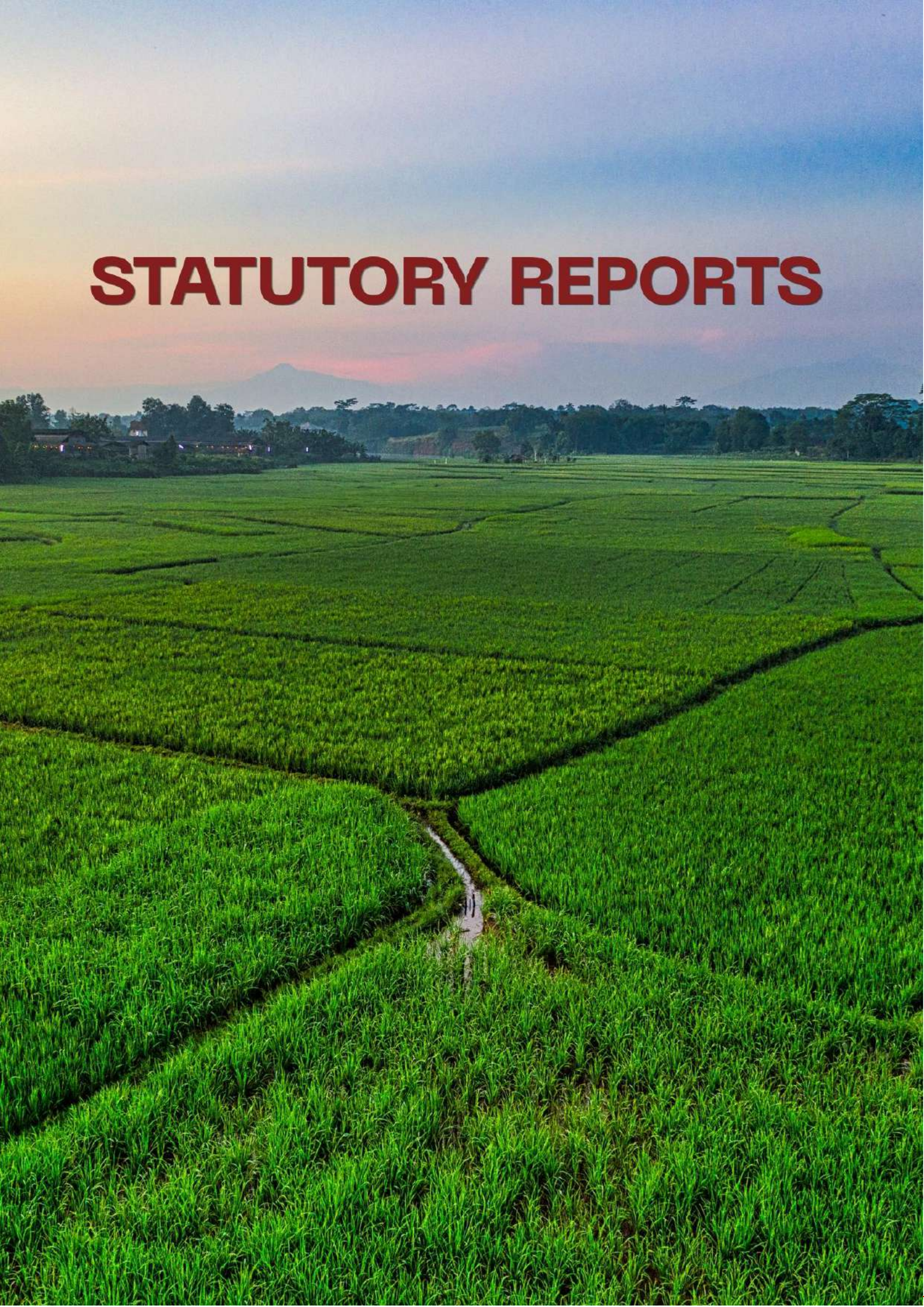








STATUTORY REPORTS



CORPORATE INFORMATION
BALAJI PHOSPHATES LIMITED (CIN- L24123MP1996PLC067394)

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.	Ms. Sweena Gangwani	Independent Director

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.	Mrs. Sweena Gangwani	Independent Director	Member
Nomination & Remuneration Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Sweena Gangwani	Independent Director	Chairperson
2.	Ms. Aashi Neema	Independent Director	Member
3.	Ms. Nupur Lodwal	Independent Director	Member
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.	Mrs. Sweena Gangwani	Independent Director	Member
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.	Mrs. Sweena Gangwani	Independent Director	Member
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

Internal Auditor:
CA Prakash Patidar

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| Ist Floor | Okhla Industrial Area, Phase - I
New Delhi-110 020.
Phone: 011-40450193-97 & 011-26812682-83,
Email: demat@skylinerta.com

BANKERS:	STOCK EXCHANGE:	SECURITY CODE OF D-MAT:
Axis Bank Ltd.	NSE Ltd.	**For Equity Shares:** **ISIN:** INEOPQ601019

BOARD'S REPORT& MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members
BALAJI PHOSPHATES LIMITED
(CIN- L24123MP1996PLC067394)

The Directors take pleasure in presenting their 30th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2026 and the Management Discussion and Analysis has also been incorporated into this Report.

HIGHLIGHTS OF PERFORMANCE ON STANDALONE BASIS:

- Total income for the year is Rs. 13,614.75 Lakhs as compared to Rs. 10,072.08 Lakhs in the previous year;
- Income from operations for the year is Rs. 13,547.64 Lakhs as compared to Rs. 9,871.75 Lakhs in the previous year;
- Profit before tax for the year is Rs. 1,360.44 Lakhs as compared to Rs. 978.37 Lakhs in the previous year;
- Profit after tax for the year is Rs. 943.69 Lakhs as compared to profit of Rs. 729.99 Lakhs previous year.
- Net Profit (loss) after other comprehensive income for the year is Rs. 942.95 Lakhs as compared to Rs. 729.70 Lakhs previous year.

HIGHLIGHTS OF PERFORMANCE ON CONSOLIDATED BASIS:

- Total income for the year is Rs. 17,119.74 Lakhs as compared to Rs. 12,856.28 Lakhs in the previous year;
- Income from operations for the year is Rs. 17,047.38 Lakhs as compared to Rs. 12,651.58 Lakhs in the previous year;
- Profit before tax for the year is Rs. 1,498.00 Lakhs as compared to Rs. 1,064.16 Lakhs in the previous year;
- Profit after tax for the year is Rs. 1,022.41 Lakhs as compared to profit of Rs. 791.80 Lakhs previous year.
- Net Profit (loss) after other comprehensive income for the year is Rs. 1,022.41 Lakhs as compared to Rs. 791.51 Lakhs previous year

SUMMARISED PROFIT AND LOSS ACCOUNT (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.26	31.03.25	31.03.26	31.03.25
Revenue from Operations (Net)	13,547.64	9,871.75	17,047.38	12,651.58
Other Income	67.10	200.33	72.36	204.70
Total Income	**13,614.75**	**10,072.08**	**17,119.74**	**12,856.28**
Total Expenditure before Depreciation	12154.66	9,004.13	30101.45	11,697.23
Profit before Depreciation & Tax (EBIDTA)	**1,899.10**	**1,343.34**	**1,714.80**	**1,242.67**
Less: Depreciation	99.65	89.58	114.47	94.89
Profit before Tax and exceptional item	**1,360.44**	**978.37**	**1,498.00**	**1,064.16**
Less: Exceptional Item	0.00	0.00	0.00	0.00
Profit before Tax	**1,360.44**	**978.37**	**1,498.00**	**1,064.16**

Particulars	Standalone 31.03.26	Standalone 31.03.25	Consolidated 31.03.26	Consolidated 31.03.25
Less:				
(a) Current Tax	418.27	257.43	475.18	280.97
(b)Deferred Tax	(1.52)	(9.05)	0.41	(8.61)
(c) MAT credit written off	0.00	0.00	0.00	0.00
Net Profit for the Year	**943.69**	**729.99**	**1,022.41**	**791.80**
Share of Profit from Associate	0.00	-	0.00	-
Add: Other Comprehensive Income	(0.75)	(0.29)	(0.75)	(0.29)
Total Comprehensive Income	**942.95**	**729.70**	**1,021.66**	**791.51**
Paid up Equity Share Capital	2377.71	2,377.71	2377.71	2,377.71
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	**3.97**	**4.00**	**4.30**	**4.34**

DIVIDEND:

Your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2025-26. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES:

The Authorized Share Capital as on 31st March 2026 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, 2026 is Rs. 23, 77, 71, 000 divided into 2,37,77,100 equity shares of Rs. 10/- each.

TRANSFER TO RESERVES AND SURPLUS:

During the year under review, Your Company has transferred Rs. 983.69 Lakhs in total reserves, including Rs.40.00 Lakh receipt of Subsidy towards IPO Expenses.

CASH AND EQUIVALENT TO CASH

Cash and cash equivalent as at 31st March, 2026 was Rs. 5.21 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 2025-2026.

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 01/04/2025 (in Rs.)	Transactions made during the year	Cl. Balance as on 31/03/2026 (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 Company has made investment in the Subsidiary and group-concern companies. However, it may be risk free from the changes in the capital market. The Company is making efforts to realize the investment and loans for better deployment for growth of the company.

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 statue 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 2025-2026 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. Ms. Aashi Neema (DIN-10149905)
2. Ms. Nupur Lodwal (DIN-10150318)
3. Ms. Sweena Gangwani (DIN-08852555)

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. SUNIL KUMAR TALWAR (DIN: 10105902), 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 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 2025-26.

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 05 (Five) times during the financial year 2025-26:

July 07, 2025	**Monday**
September 03, 2025	**Wednesday**
November 14, 2025	**Friday**
February 06, 2026	**Friday**
February 23, 2026	**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 27th, 2026.

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:

i. Attendance of Board Meetings and Board Committee Meetings
ii. Quality of contribution to Board deliberations
iii. Strategic perspectives or inputs regarding future growth of Company and its performance
iv. Providing perspectives and feedback going beyond information provided by the management
v. 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:

a. in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. 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, 31st2026 and of the Profit of the Company for the year ended on that date;
c. 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;
d. the annual financial statements have been prepared on a going concern basis;
e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
f. 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 2025-26.

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, 2026-100% 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.

Further the Joint Auditor **BAGARIA & CO. LLP,** Chartered Accountant, Mumbai, 400058 resigned w.e.f. June 9th, 2025.

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 re-enactment(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:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

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 2026 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 incompliance 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 & BANKRUPTCYACT, 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 VALUATIONDONE 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.

For and on behalf of the Board

Place: Indore	Alok Gupta	MohitAiren
Date: 27.08.2026	Director	Managing Director
	DIN: 00321894	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	5th October, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 -31/03/2026
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	55,00,000.00
6.	Reserves & surplus	48,613,770.00
7.	Total assets	184,958,554.00
8.	Total Liabilities	184,958,554.00
9.	Investments	Nil
10.	Turnover	349,568,006.52
11.	Profit before taxation	13,744,624.53
12.	Provision for taxation	5,811,018.00
13.	Profit after taxation	7,933,606.53
14.	Proposed Dividend	Nil
15.	% of shareholding	99.98%

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

1. Names of subsidiaries which are yet to commence operations: Nil

2. 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: 27.08.2026

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 or transactions 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)
Highyield Agritech Corporation	Sale of Goods	One Year	Rs. 50.00 Lakhs	July 07, 2025	

E-Fasal	Sale of Goods	One Year	Rs. 4.00 Lakhs	July 07, 2025
Chatak Agro India Private Limited	Sale of services	One Year	Rs. 280.53 Lakhs	July 07, 2025
Chatak Agro India Private Limited	Purchase of Fixed Assets	One Year	Rs. 6.99 Lakhs	July 07, 2025
Shalini Plastics Private Limited	Puchase of Goods		Rs. 186.88 Lakhs	July 07, 2025

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.

For and on behalf of the Board

Place: Indore
Date: 27.08.2026

Alok Gupta	Mohit Airen
Director	Managing Director
DIN: 00321894	DIN: 00326470

Annexure– 3

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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-L24123MP1996PLC067394
305 Utsav Avenue, 12/5 Usha GanjJaora 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-L24123MP1996PLC067394) (here in after 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, 2026("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 31st March, 2026 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: 27.08.2026
UDIN: F008078H001259339

CS DipikaKataria
FCS No: 8078
CP No: 9526

‘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	**CS Dipika Kataria**
Date: 27.08.2026	**FCS No: 8078**
UDIN: F008078H001259339	**CP No: 9526**

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 UshaGanj, Jaora 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 - U24123MP1996PLC067394and 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 202, 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: 27.08.2026
UDIN: F008078H001259361

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, 2026

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 2025-26, 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, 2026 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, 2025
Mr.Alok Gupta	5	5	Yes
Mr.Mohit Airen	5	5	Yes
Mr. Sunil Kumar Talwar	5	5	Yes
Ms.Aashi Neema	5	5	Yes
Ms.Nupur Lodwal	5	5	Yes
Ms.Sweena Gangwani	5	5	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, 2026 are as under:

Name of the Directors	Category	No. of Directorship in other Companies	No. of Committee position held in other Companies	Name of the Directors
			Chairman	**Member**
Mr.Mohit Airen	Chairman & Managing Director	14	NIL	Mr.Mohit Airen
Mr.Alok Gupta	Director	14	NIL	Mr.Alok Gupta
Mr. Sunil Kumar Talwar	Director	0	NIL	Mr. Sunil Kumar Talwar
Ms.Nupur Lodwal	Independent Director	2	NIL	Ms.Nupur Lodwal
Ms.Aashi Neema	Independent Director	0	NIL	Ms.Aashi Neema
Ms.Sweena Gangwani	Independent Director	2	NIL	Ms.Sweena Gangwani

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 31stMarch, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Ms.Nupur Lodwal	Chairman
Mr.Mohit Airen	Member
Mrs.Sweena Gangwani	Member

(C) Meeting and attendance during the year:

Five (5) meetings were held during the financial year 2025-26 on Monday, July 07, 2025 Wednesday, September 03, 2025, Friday, November 14, 2025, Friday, February 06, 2026 and Monday, February 23, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.Nupur Lodwal	5
Mr.Mohit Airen	5
Mrs.Sweena Gangwani	5

Ms.Nupur Lodwal, 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 31stMarch, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Mrs. Sweena Gangwani	Chairperson
Ms.Nupur Lodwal	Member
Ms. Aashi Neema	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 2025-26 on Saturday, 5th July, 2025. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.Nupur Lodwal	1
Ms. Aashi Neema	1
Mrs.Sweena Gangwani	1

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 2025-26 ended on 31stMarch, 2026 are given below:

Name	Siting Fee	Other Payment	Total
Ms.Nupur Lodwal	60000	-	60000
Ms. Aashi Neema	60000	-	60000

Mrs. Sweena Gangwani	60000	-	60000

(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.Mohit Airen, Managing Director– Rs. 50,00,000
Mr. Alok Gupta, Executive Director– Rs. 30,20,000
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, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Ms. Nupur Lodwal	Chairperson
Ms. Aashi Neema	Member
Mrs.Sweena Gangwani	Member

All the three members of the committee are non-executive directors and are independent as on 31.03.2026.

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 2025-26:

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 2025-26 on Monday, November 14, 2025. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Ms.Nupur Lodwal	1
Ms. Aashi Neema	1
Mrs.Sweena Gangwani	1

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
2024-25	305 Utsav Avenue, 12/5 UshaGanj Jaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Tuesday, September 30th, 2025	03:00 PM	2	-
2023-24	305 Utsav Avenue, 12/5 UshaGanj Jaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001	Monday, September 30th, 2024	11:00 AM	-	-
2022-23	Shop No. 6, Ayodhya Das Trade Center, Vijay Chowk, Gorakhpur, Uttar Pradesh, India, 273001	Saturday, September 30th, 2023	11:00 AM	-	-

During the year under review, no Extra ordinary general meetings were held. Further no resolution was passed through the Postal Ballot process.

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time and Venue		Saturday, September 26th, 2026 at 03:00 PM (IST) at 305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001
Financial Year	:	31st March 2025-26
Financial Calendar (tentative for FY 2025-26)		
First Half yearly Results	:	On or before 14thNov, 2026
Second Half yearly/ yearly Results	:	On or before 30th May, 2027
	:	
Annual General Meeting for the year ending on 31st March, 2027	: :	On or before 30thSept., 2027
Date of Book closure	:	18/09/2026 to 26/09/2026 (Both days inclusive)
Remote e-Voting	:	23/09/2026 (9:00 A.M.) to 25/09/2026 (5:00 P.M.)
Listing on Stock Exchanges	:	NSE Ltd.

Stock Code/ Details of Scrip NSE SYMBOL: ISIN Number	: : :	BALAJIPHOS 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 2025-26 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2025	141.00	100.00
May, 2025	145.00	135.50
June, 2025	147.80	138.50
July, 2025	147.00	136.00
August, 2025	183.85	138.25
September, 2025	184.70	156.00
October, 2025	161.00	123.50
November, 2025	143.00	113.50
December, 2025	149.00	116.00
January, 2026	150.00	125.00
February, 2026	147.90	123.00
March, 2026	149.00	97.20

Share Transfer Agent

For Physical & De-mat Shares: Skyline Financial Services Private Limited having address at D-153 A| Ist 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, 2026

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	0.25	20000
20001-30000	0	0	0
30001-40000	0	0	0
40001-50000	0	0	0
50001-100000	57	14.39	5700000
100000 Above	338	85.35	2371990000
TOTAL:	**396**	**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 31stMarch, 2026 are as under:

	No. of Shares	*% of Capital*
NSDL	30,67,000	12.89%
CDSL	2,07,10,100	87.10%
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 2025-26.

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| Ist 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, 2026, 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.

For and on behalf of the Board

Place: Indore	Alok Gupta	Mohit Airen
Date: 27.08.2026	Director	Managing Director
	DIN: 00321894	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, 2026, 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: 27.08.2026
UDIN: F008078H001259372

CS Dipika Kataria
FCS No: 8078
CP no. 9526

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, 2026 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.

For and on behalf of the Board

Place: Indore	**Alok Gupta**	**Mohit Airen**
Date: 27.08.2026	**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 2025-26 Rs.	Remuneration for the year 2024-25 Rs.	Increase in Remuneration Percentage	Ratio Between Director or KMP and Median Employee
1	Mr.Mohit Airen	Managing Director	50,00,000	34,20,000	46.20%	N.A.
2	Mr.Alok Gupta	Director	30,20,000	14,40,000	109.75%	N.A.
3	Mr. Sunil Kumar Talwar	Director	NIL	NIL	NIL	N.A.
4	Ms.Aashi Neema	Independent Director	60,000	60,000	NIL	N.A.
5	Ms. Nupur Lodwal	Independent Director	60,000	60,000	NIL	N.A.
6	Ms.Sweena Gangwani	Independent Director	NIL	NIL	NIL	N.A.
7	CS Deepika Singh	Company Secretary	2,64,000	NIL	N.A.	N.A.
8	Mr. Ravindra Kumar Chourishi	Chief Financial Officer	6,89,000	6,30,000	9.36%	N.A.

(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 31st March, 2026: 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):

i. 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.

ii. 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 2025-26: NIL

For and on behalf of the Board

Place: Indore	AlokGupta	MohitAiren
Date: 27.08.2026	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	2025-26	
(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

For and on behalf of the Board

Place: Indore
Date: 27.08.2026

Alok Gupta	Mohit Airen
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.

Mohit Airen
Managing Director
Place: Indore
Date: 27.08.2026

Annexure – 'A'

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-2026

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.	Mrs. SWEENA GANGWANI	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 Social Responsibility 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 Rupees)	Amount required to be set-off for the Financial Year, if any (in Rupees)
1	2024-25	4574.12	2090.96
2	2023-24	2091	NIL

3	2022-23	NIL	NIL

6. **Average net profit of the company for last three financial years:** Rs. 8,30,35,043/-

7. (a) Two percent of average net profit of the company as per section 135(5): ` Rs. 16,60,700,86
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 4,574.12
(c) Amount required to be set off for the financial year, if any: NA

1. (d) Total CSR obligation for the financial year:`Rs. 16,56,126.74/-

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

Total Amount Spent for the Financial Year. (inRs.)(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.
16,92,000	-	-	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 area (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 Imple-menting Agency*	
				State	*District*				*Name*	*CSR Registration number*
1.	Physio Therapy Centre Satellite junction	Eradicating hunger, poverty and malnutrition, [''promoting health care including preventive health care''] and sanitation [including contribution to	YES	MADHYA PRADESH	INDORE	16,61,000	16,61,000	YES	Parwar Jain Indore Smart City Samajik and Parmarthik Trust	CSR00049179

the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.

(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)	16,60,700.86/-
(ii)	Previous year unspent amount	Nil
(iii)	Total CSR obligation for the financial year[(i)+(ii)]	16,56,126.74/-
(iv)	Total amount spent for the Financial Year	16,92,000 /-
(v)	Excess amount spent for the financial year [(iv)-(iii)]	35,873.26 /-
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	35,973.26 /-

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.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2022-23	NA	NA	NA	NIL	NA	NA
2	2023-24	NA	NA	NA	NIL	NA	NA
3	2024-25	NA	NA	NA	NIL	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 theproject (in Rs.)	Amount spent on the project inthe reporting Financial Year (inRs.)	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	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).

a. Date of creation or acquisition of the capital asset(s):**Not Applicable**

b. Amount of CSR spent for creation or acquisition of capital asset:**Not Applicable**

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their addressetc: **Not Applicable**

d. 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	**MOHIT AIREN**
Director	**Managing Director**
DIN-00321894	**DIN-00326470**

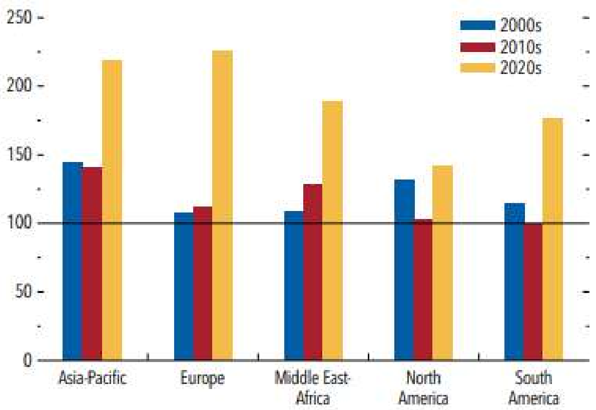
MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Environment

1.1. Global Economic Outlook

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1).

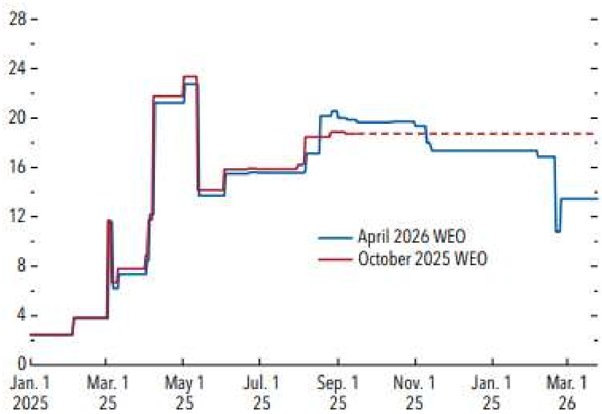
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.
Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial.

Figure 1.2. US Effective Statutory Tariff Rate
(Percent)

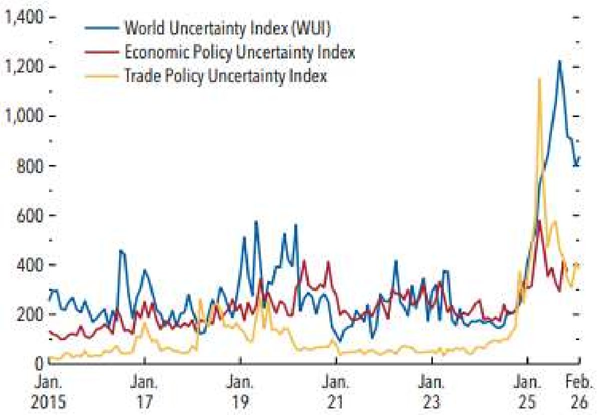


Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3). Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026. The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven.

Figure 1.3. Global Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).

Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth. The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geo-economics fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries.

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

(Source: IMF)

1.2. Indian Economic Outlook

Despite heightened global uncertainties, the Indian economy remained strong on the back of steady private consumption and robust investment on the demand side, and buoyant services alongside improving industrial activity on the supply side. Headline inflation moderated further during 2025-26 on account of sharp contraction in food prices supported by robust agricultural production and softened global commodity prices. However, core inflation faced upward pressures driven by precious metals. Indian financial markets demonstrated resilience, with money market rates evolving in line with the policy repo rate and prevailing liquidity conditions. Equity markets witnessed bi-directional movements in 2025-26, as supportive monetary and fiscal policy measures improved sentiment while negative global cues from geopolitical and tariff uncertainties, and artificial intelligence related concerns weighed on risk appetite. During 2025-26, the central government continued its fiscal consolidation and emphasis on capital expenditure, even as its total expenditure was contained within the budgeted target. States also prioritised capital expenditure while containing revenue expenditure, thereby improving the quality of expenditure. A modest current account deficit and adequate forex reserves imparted resilience to the external sector amid subdued capital flows during the year.

The Indian economy remained on a strong and steady growth path, notwithstanding the heightened external shocks in 2025-26, particularly following the imposition of higher US tariffs in April 2025. India continued to be the fastest growing large economy, supported by robust macroeconomic fundamentals and proactive policy measures. Economic activity was bolstered by steady growth in consumption and investment on the demand side, and a buoyant services sector and improvement in industrial activity on the supply side. Aggregate Demand II.2.2 Aggregate demand – measured by gross domestic product (GDP) at constant prices – grew by 7.6 per cent in 2025-26 from 7.1 per cent a year ago (Table II.2.1 and Appendix Table 1).

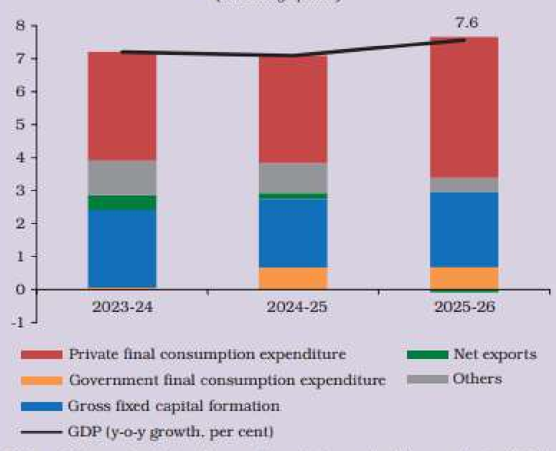
Table II.2.1. Real GDP Growth (%)

Component	2023-24	2024-25	2025-26
1	2	3	4
I. Total Consumption Expenditure	**4.9**	**5.9**	**7.5**
Private	5.8	5.8	7.7
Government	0.6	6.5	6.6
II. Gross Capital Formation	**8.7**	**6.1**	**6.5**
Gross Fixed Capital Formation	7.3	6.4	7.1
Change in Stocks	116.9	1.7	10.4
Valuables	-9.3	1.9	-15.8
III. Net Exports			
Exports	0.7	6.6	6.5
Imports	-1.0	5.3	6.4
IV. GDP	**7.2**	**7.1**	**7.6**

Note: Figures are based on the 2022-23 base series.
Source: NSO.

Growth in GDP was anchored by domestic drivers – private final consumption expenditure and fixed investment (Chart II.2.1 and Appendix Table 2). II.2.3 The imposition of steep tariffs by the US on its trading partners initially raised concerns about a possible drag on the external sector and overall GDP growth. However, the adverse spillovers remained contained, with net exports exerting only a marginal drag of 0.1 percentage points in 2025-26.

Chart II.2.1: Weighted Contribution to GDP Growth
(Percentage points)



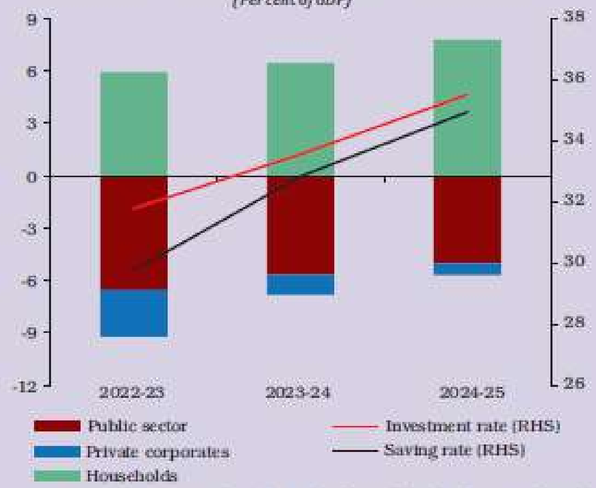
Note: Others include change in stocks, valuables and statistical discrepancies.
Source: NSO.

Consumption

During 2025-26, private final consumption expenditure – the mainstay of aggregate demand – grew by 7.7 per cent, strengthening from 5.8 per cent a year ago. The growth momentum was buoyed by steady rural consumption and improvement in urban demand, which may be partly attributable to the income tax cuts and goods and services tax (GST) rationalisation.5 Government final consumption expenditure remained steady at 6.6 per cent.

Investment and Saving II.2.5 The gross domestic investment rate, measured by the ratio of gross capital formation (GCF) to GDP at current prices, remained broadly stable at 34.3 per cent in 2024-25.6 Gross fixed capital formation – a primary component of GCF – expanded at a robust pace of 7.1 per cent in 2025-26 (6.4 per cent a year ago), as reflected in the sustained performance of its key coincident indicators (Chart II.2.2). Government-led capital expenditure continued to play a counter-cyclical role, helping to crowd in private investment.

Chart II.2.3: Narrowing Saving Investment Gap
(Per cent of GDP)



Note: Investment rate is based on the flow-of-funds (financing-based) approach.
Sources: NSO and RBI staff estimates.

India's sovereign credit rating upgrade in August 2025 further reinforced investor confidence. Corporate earnings also improved during the year.

While corporate sales growth was subdued at the start of 2025-26, it picked up by Q3 amid strengthening demand. II.2.6 Gross domestic savings rose to 34.2 per cent of gross national disposable income (GNDI) in 2024-25 from 32.3 per cent in 2023-24. The net household financial saving increased to 7.0 per cent of GNDI in 2024-25 from 5.8 per cent a year earlier, as the decline in household financial liabilities more than offset the moderation in gross financial saving (Appendix Table 3). Gross household financial saving moderated to 11.8 per cent of GNDI in 2024-25 from 12.1 per cent in 2023-24, while household financial liabilities fell sharply to 4.8 per cent of GNDI in 2024-25 from 6.4 per cent in the previous year. Instrument wise, household financial saving is dominated by deposits, followed by provident and pension funds, insurance, with a gradual increase in investment in shares and debentures (Table II.2.2). The saving-investment gap narrowed during 2024-25, with the household sector remaining the primary net supplier of funds with its surplus funds rising to 7.8 per cent of GDP in 2024- 25 from 6.4

per cent in 2023-24 (Chart II.2.3). The resource gap of private corporations narrowed amid higher savings and lower investment, while fiscal consolidation reduced general government dissaving to 4.6 per cent of GDP from 5.3 per cent of GDP in the preceding year. The narrowing of the savings-investment gap at the economy-wide level indicates a reduced dependence on external capital and vulnerability to external shocks.

(Source: RBI – State of the Economy

Table II.2.2: Financial Saving of Household Sector

(Per cent of GNDI)

Item	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
A. Gross Financial Saving	**10.7**	**10.4**	**11.9**	**11.8**	**11.4**	**15.2**	**10.9**	**11.2**	**12.1**	**11.8**
of which:										
1. Currency	1.4	-2.1	2.8	1.4	1.4	1.9	1.1	-	-	-
2. Deposits	4.6	6.3	3.0	4.2	4.3	6.2	3.5	-	-	-
3. Shares and Debentures	0.2	1.1	1.0	0.9	0.5	0.5	0.9	-	-	-
4. Claims on Government	0.5	0.7	0.9	1.1	1.3	1.3	1.1	-	-	-
5. Insurance Funds	1.9	2.3	2.0	2.0	1.7	2.8	2.0	-	-	-
6. Provident and Pension Funds	2.1	2.1	2.1	2.1	2.2	2.5	2.3	-	-	-
B. Financial Liabilities	**2.7**	**3.0**	**4.3**	**4.0**	**3.8**	**3.7**	**3.8**	**6.0**	**6.4**	**4.8**
C. Net Financial Saving (A-B)	**7.9**	**7.3**	**7.5**	**7.8**	**7.6**	**11.6**	**7.2**	**5.2**	**5.8**	**7.0**

GNDI: Gross National Disposable Income. -: Not available.
Notes: 1. Figures may not add up to total due to rounding off of the numbers.
2. Data from 2022-23 onwards are as per the revised base year 2022-23.
Sources: NSO and RBI staff estimates.

2. Agriculture and Fertilizer Industry

2.1. Global Agriculture Outlook

Prices of several agricultural commodities have increased in recent weeks, mainly reflecting the effects of the war in the Middle East through higher energy costs. Thus far, the effects of the conflict on food commodity markets have been more limited than at the start of Russia's invasion of Ukraine in 2022, when disruptions to major exporters of grains and oilseeds triggered an immediate surge in food prices. With the baseline assumption that supply disruptions in the Middle East ease around the middle of the year, food commodity prices are forecast to increase by 2 percent in 2026 and 1 percent in 2027—a 3 percentage point upward revision for both years from the January 2026 forecast—with larger revisions for oils and meals as higher crude oil prices strengthen demand for biofuel feedstocks. Yet, higher transportation costs from elevated crude oil prices and lower yields due to reduced fertilizer application could raise domestic food inflation and exacerbate food insecurity, especially in vulnerable settings. The World Bank Group's overall agriculture commodity price index is forecast to fall by 6 percent in 2026 (y/y), with declines in beverage prices outweighing rises in food prices. Raw material prices are expected to be broadly unchanged. In 2027, agricultural commodity prices are projected to stabilize as the beverage price correction runs its course and a small decline in raw material prices is offset by gains in food prices. A longer or more intense than expected conflict in the Middle East, or the materialization of extreme weather events, could push food prices higher than projected.

Food commodities

Recent developments

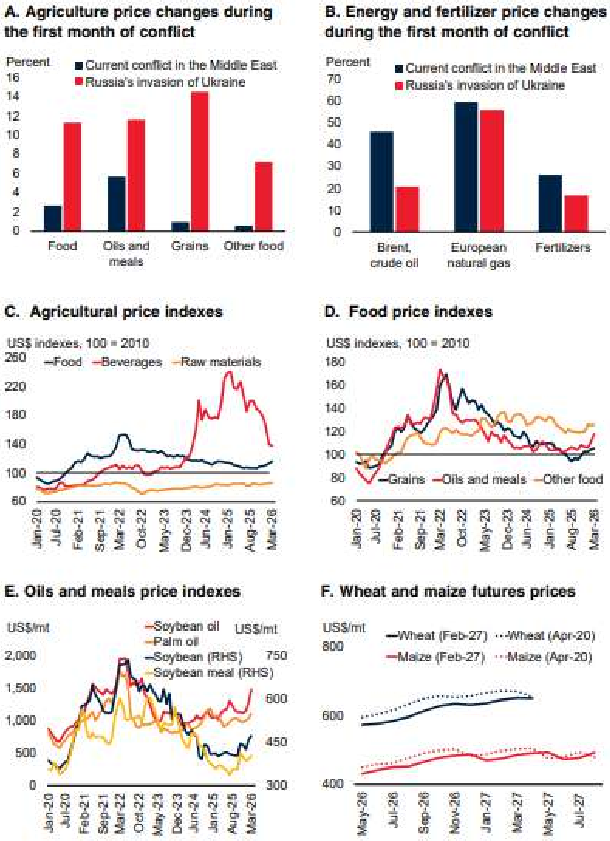
Food commodity prices rose by about 3 percent (m/m) in March, after the near-total closure of the Strait of Hormuz, bringing food prices to a 22-month high in March. The increase in food prices during the first month of the war in the Middle East was less severe than the 11 percent increase in March 2022, one month after Russia's invasion of Ukraine—despite much larger energy and fertilizer price spikes in the new conflict (figures 12.A and 12.B). Oils and meals have experienced the largest price increase among food groups during the new conflict, by 6 percent in March 2026 (m/m), due to higher demand for biofuel feedstocks. The more muted food price response relative to 2022 reflects that Russia's invasion of Ukraine directly disrupted major exporters of grains and oilseeds, triggering immediate price spikes, whereas the new conflict is affecting food markets indirectly, mainly through higher energy and fertilizer costs. Overall, the World Bank Group's food price index rose by 5 percent in 2026Q1 (q/q) but changed little from a year earlier, with broad-based gains across all its three main components (figures 12.C and 12.D).

Despite ample global supplies, grain prices rose by 5 percent in 2026Q1 (q/q) to a level 4 percent lower than a year earlier, driven by weather-related risks, firm global demand, and rising energy and fertilizer costs owing to supply disruptions triggered by the war. Wheat prices were supported by weather concerns over winter crop conditions in parts of the Northern Hemisphere and expectations of reduced spring planting in response to higher fertilizer prices, resulting in a 9 percent increase in the quarter. Maize prices climbed to their highest level in a year, supported by robust demand from the ethanol industry and supply constraints stemming from logistical disruptions in the United States (icy conditions on some waterways) and conflict-related disruptions in Ukraine. Rice prices also edged up, reflecting strong export demand and firm domestic consumption in major exporting countries. In the first half of April, grain prices broadly held their gains amid uncertainty surrounding peace negotiations in the Middle East.

The oils and meals price index strengthened in March to its highest level in over two years, reflecting elevated crude oil prices that increased the attractiveness of biofuels, as well as higher biofuel mandates introduced in countries including Indonesia, Thailand, and the United States. The same factors continued to buoy prices into April. In 2026Q1, the index rose by 5 percent (q/q), to a level

FIGURE 12 Agricultural prices

One month into the war in the Middle East, food prices rose 3 percent in March—below the 11 percent jump after Russia's invasion of Ukraine, despite larger energy and fertilizer price spikes during the new conflict. Food prices rose across all three main categories during the quarter, with all three major grains firming. Vegetable oil prices also increased, supported by tighter supplies and robust demand for biofuels against a backdrop of rising energy costs. So far, grain futures prices reflect limited reactions to the conflict.



Sources: Bloomberg; S&P Global; World Bank.
Note: mt = metric tons; RHS = right-hand scale.
A.B. The blue bars show month-on-month changes in March 2026 compared to February 2026. The red bars show month-on-month changes in March 2022 compared to February 2022.
C.-E. Monthly data. Last observation is March 2026.
F. Futures prices for wheat and maize prices prior to the start of conflict in the Middle East, 5-day moving average prior to February 27, 2026, and latest, 5-day moving average prior to April 20, 2026. Horizontal axis shows maturity dates for different futures contracts.

7 percent higher than a year earlier. Soybean prices rose by 5 percent (q/q), supported by higher vegetable oil prices and expectations of renewed Chinese buying (figure 12.E.). Following a thaw in U.S.-China soybean trade, China met its commitment to purchase about 12 million tons of soybeans from the United States in the 2025–26 marketing year and is expected to buy more, partly to support higher pork production. Soybean price gains have been dampened, however, by the seasonal arrival of supplies from South America. Soybean oil prices increased by 16 percent in 2026Q1 (q/q) and 25 percent (y/y) as stronger domestic use in major exporters tightened export availability and as markets reacted to ambitious U.S. biofuel targets announced in late March. Palm oil prices also firmed, bolstered by higher crude oil prices that increased biodiesel demand.

The other foods price index—about three-fourths of which is accounted for by sugar and meat—rose by 5 percent in 2026Q1 (q/q), with increases in beef prices outweighing declines in sugar prices. The U.S. benchmark for beef prices increased by 11 percent (q/q) and 22 percent (y/y) amid reduced cattle supplies and strong demand. Meanwhile, sugar prices fell by 2 percent (q/q) and 22 percent (y/y) on expectations of large surpluses in the 2025–26 season in Brazil and India, the world's two largest producers.

Outlook

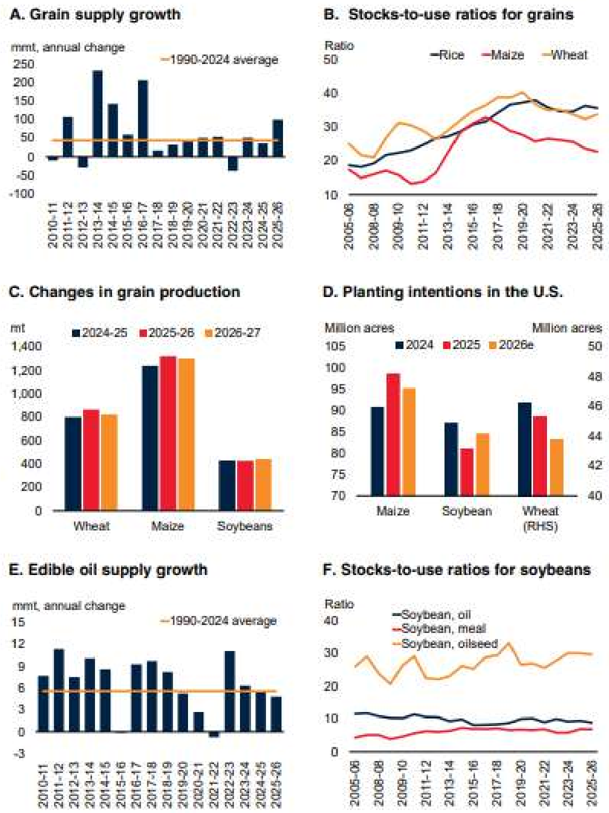
The World Bank Group's food price index is projected to edge up by 2 percent in 2026 and 1 percent in 2027 (y/y) (table 1). This represents an upward revision of 3 percentage points for both years relative to January 2026 projections. The war is affecting food prices mainly through higher energy and fertilizer costs, though some spring season fertilizer purchases were secured before the conflict. Under the baseline assumption that supply disruptions in the Middle East ease by mid-year, the effect of the war on food commodity prices in 2026 and 2027 is expected to be smaller than during the early stages of Russia's invasion of Ukraine. Futures prices also reflect limited reactions to the conflict in the Middle East so far (figure 12.F).

Grain prices are projected to rise by 2 percent in both 2026 and 2027, driven mainly by higher wheat and maize prices. Global wheat and maize production are expected to edge down in 2026–27, after supplies improved and stocks-to-use ratios rose in 2025-26 (figures 13.A–13.C). As a result, wheat and maize prices are both forecast to increase by 4 percent in 2026, followed by additional gains of 3 percent for wheat and 1 percent for maize in 2027. The wheat price forecast for 2026 is slightly below the mid-March 6 percent consensus increase, while the maize forecast is above the consensus expectation of little change. For 2027, the wheat forecast is modestly below the 5 percent consensus increase, while the maize forecast is broadly in line with consensus. The outlook for wheat takes into account adverse weather and logistical disruptions in major exporters early this year, alongside an expected decline of 2 percent in global wheat production in 2026–27—albeit from record levels—due to declines in both harvested area and yields.

For maize, record-high production in 2025–26 is being accompanied by sustained demand for

FIGURE 13 Supply conditions for grains and edible oils

Global grain supply is forecast to increase in 2025–26 by more than the historical average. Stocks-to-use ratios are expected to decline somewhat for maize and rice but improve slightly for wheat. In 2026–27, wheat and maize production are expected to contract as acreages decline, while soybean area and output are projected to increase. Edible oil supply growth is set to continue, with stocks-to-use ratios improving for soybeans and soybean meal but tightening slightly for soybean oil.



Sources: International Grains Council (IGC); U.S. Department of Agriculture (database); World Bank.
Note: e = estimate; mt = metric tons; mmt = million metric tons. Year spans indicate crop seasons. Data updated as of April 15, 2026.
A.C. Supply is the sum of beginning stocks and production and excludes imports.
A. Grains include barley, maize, oats, rice, rye, sorghum, and wheat.
B.F. Stocks-to-use ratio is the ratio of end-season stocks to domestic consumption.
C. Data based on the IGC's *Grain Market Report*, March 2026 edition.
D. Data are taken from the *Prospective Plantings* report of the U.S. Department of Agriculture, published on March 31, 2026.
E. Edible oils include coconut, cottonseed, palm, palm kernel, peanut, rapeseed, soybean, and sunflower seed oil.

biofuels and animal feed. In 2026–27, maize acreage is expected to contract in major exporting countries—including the United States—due to crop-rotation requirements and higher fertilizer costs, supporting a further firming of prices in 2027 (figure 13.D). Rice prices are forecast to decline by 2 percent in 2026 on ample supplies before rising by 3 percent in 2027, as low prices curb acreage gains in major exporters.

The oils and meals price index is expected to increase by 4 percent in 2026, before stabilizing in 2027. Export supplies of edible oils are expected to be constrained in 2026 by higher domestic use of soybean oil and palm oil for biodiesel in major exporting countries, in part due to conflict-related oil supply disruptions in the Middle East. However, continued growth in edible oil production and comfortable stock-to-use ratios are likely to curb price increases (figures 13.E and 13.F). Thus, both soybean oil and palm oil prices are forecast to rise by 8 percent in 2026 and remain steady in 2027.

Strong soybean oil demand is projected to lift soybean prices by 6 percent in 2026. Thereafter, a rebound in harvested area in the 2026–27 season is anticipated to limit a further price increase in 2027 to 1 percent. Soybean meal prices are forecast to decline by 2 percent in 2026, reflecting record production in the 2025–26 season driven by higher soybean oil production, before edging up in 2027.

Rising vegetable oil prices and softening oil meal prices (co-products of vegetable oil production) in 2026 are expected to shift demand from soybeans toward alternatives that yield larger amounts of oil—such as sunflower and rapeseed—reducing reliance on soybean oil and tightening soybean meal supply in 2027.

The index of other foods prices is projected to be broadly stable in 2026 before rising by 2 percent in 2027. Beef prices are projected to increase by 11 percent in 2026 amid strong demand and tight cattle supplies and are expected to rise by a further 3 percent in 2027. At the index level, the increase in beef prices in 2026 is projected to be largely offset by a 6 percent decline in sugar prices as favourable growing conditions in major producing countries boost global exports by about 4 percent in the 2025–26 season. Sugar prices are forecast to fall by a further 3 percent in 2027.

(Source: World Bank – Commodity Markets Outlook, April 2026)

2.2. Global Fertilizers Outlook

The World Bank Group's fertilizer price index rose by more than 12 percent in 2026Q1 (q/q), marking the sixth increase over the past seven quarters. On a monthly basis, prices in March 2026 reached their highest level since 2022. The recent surge in the index largely reflects the impact on exports of fertilizers and inputs from the closure of the Strait of Hormuz. Price increases have been most pronounced for urea, with more moderate gains for other fertilizer types. The index is projected to increase by more than 30 percent in 2026, supported by higher input costs—particularly for nitrogen- and phosphate-based fertilizers— and resilient demand. The increase, however, remains well below the sharp spikes of 2021 and 2022 of over 100 and 55 percent, respectively, which were driven by export disruptions in Russia and Belarus alongside elevated input costs—particularly for natural gas in Europe and Asian LNG. Prices are expected to ease in 2027 as exports recover and additional global supplies come online. Nonetheless, risks to the price outlook remain tilted to the upside, including the possibility of higher-than-expected energy prices and further production and trade disruptions associated with prolonged constraints on shipping through the Strait of Hormuz, as well as undetermined damage to production and export facilities of all related materials.

Nitrogen (urea) prices averaged $725 per metric ton ($/mt) in March, an increase of nearly 55 percent from February and the highest level since April 2022 (figure 18.A). The surge reflects a near halt in exports from the Middle East region following the closure of the Strait of Hormuz, a critical shipping route for nitrogen-based fertilizers produced in the region. In 2024, the region accounted for almost one quarter of global exports of urea—the most widely used nitrogen fertilizer—and more than 15 percent of global ammonia exports (a key input into the production of urea), according to data from the International Fertilizer Association (database).

In addition to shipping disruptions, production outages have further constrained supply. The Islamic Republic of Iran has ceased ammonia production due to the conflict, while Qatar has suspended production of urea, ammonia, and sulfur following damage to its production facilities, leading to price increases in some of these inputs (figure 18.B). Production of urea and ammonia has been reduced in India (also the largest importer of both) because of declines in LNG supply. Further production curtailments and demand destruction are likely, which would negatively impact crop yields with a lag in some locations. On the policy front, there are reports that China (the world's largest producer and second largest exporter of nitrogen-based fertilizers), may curb exports starting in the second quarter to prevent domestic fertilizer prices from rising. Indeed, fertilizer exports from China during the first two months of the past three years (including 2026) have been roughly one-fifth of the levels observed over the preceding three-year period (figure 18.C). Markedly high urea prices have pushed the ratio of urea to food prices, a rough measure of fertilizer affordability, to levels not seen since mid-2022, implying tighter margins for farmers (figure 18.D).

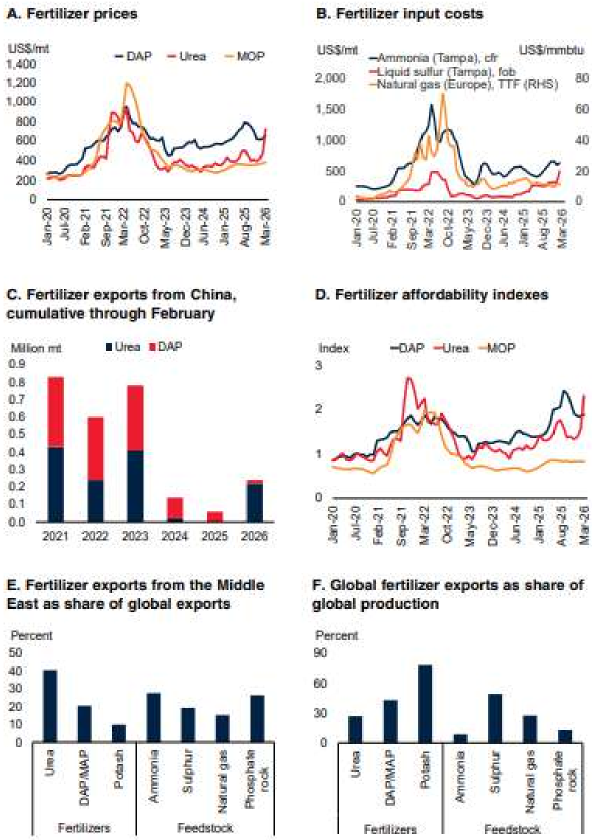
Urea prices are projected to rise by nearly 60 percent in 2026 (y/y), with market conditions expected to remain tight for much of this year before declining by about 25 percent in 2027 as exports from the Middle East recover and natural gas prices moderate. Some modest increase in production capacity in Europe is also anticipated, following disruptions caused by the 2022 surge in natural gas prices. Key upside risks include a longer-than-assumed phase of acute shipping constraints in the Middle East or a re-escalation of conflict, which could result in deepening shortages. Furthermore, concerns about domestic fertilizer availability could induce trade restrictions by major exporters, while higher-than-expected natural gas prices could further push up input costs (natural gas accounts for 80–90 percent of production costs for ammonia, the primary urea feedstock). If such risks materialize, average urea prices in 2026 could exceed the 2022 average of $700/mt—the second-highest level in real terms after 1974.

DAP (diammonium phosphate) prices rose moderately in March but declined nearly 9 percent on average in the quarter, but were 6 percent above its level a year earlier. Their relative stability partly reflects the easing of China's phosphate export restrictions, with exports rebounding in the second half of 2025 after a roughly 10 percent decline earlier in the year. The ratio of DAP to food prices has declined modestly, rendering DAP more affordable than a year earlier. DAP prices are projected to increase by nearly 6 percent in 2026 and decline by 10 percent in 2027 as new capacity comes online. The forecasts, however, are subject to two key risks that could push prices much higher. First, renewed export restrictions by China. Second, a prolonged closure of the Strait of Hormuz could significantly disrupt global fertilizer trade. Nearly 15 percent of global DAP exports go through the Strait, as does about one-third of global trade in sulfur and around 15 percent of trade in ammonia, both critical inputs for DAP production (figure 18.E). Nearly half of DAP and sulfur global production is internationally traded (figure 18.F). Producer OCP in Morocco has brought forward maintenance on phosphate production that will reduce 20262Q output, likely because of disruptions to sulfur and ammonia.

MOP (muriate of potash, or potassium chloride) prices rose by more than 5 percent in 2026Q1 (q/q) bringing them to nearly 17 percent above their level a year earlier. Affordability of MOP relative to food

FIGURE18 Fertilizer market

Fertilizer prices rose in 2026Q1 driven mostly by urea, for which the affordability index markedly deteriorated. Increased fertilizer prices reflect supply disruptions and higher input costs due to the conflict in the Middle East, along with trade restrictions. The fertilizer index is projected to increase by more than 30 percent in 2026, but there are still risks of higher prices related to surging input costs and the potential for protracted disruptions to exports of fertilizers and crucial inputs from the Middle East.



Sources: Bloomberg; Bloomberg L.P.–Green Markets; Energy Institute (database); General Administration of Customs of the People's Republic of China; S&P Global; The International Fertilizer Association (database); U.S. Geological Survey (USGS); World Bank.

Note: cfr = cost and freight; DAP = diammonium phosphate; fob = free on board; MAP = monoammonium phosphate; MOP = muriate of potash; mmbtu = million British thermal units; mt = metric ton; TSP = triple superphosphate; TTF = Title Transfer Facility.

A.B.D. Monthly series. Last observation is March 2026.

C. Bars show total exports of DAP and urea from China during January and February each year.

D. Fertilizer affordability is calculated as the ratio of fertilizer prices to the food price index.

E.F. Data refer to 2024. The "Middle East" classification follows source-specific definitions (Energy Institute, International Fertilizer Association, and S&P Global), which may differ across datasets. Note that estimates of the region's role in global fertilizer production, trade, and market exposure vary across reports, reflecting differences in reference year, data sources (e.g., FAO, IFA, UNCTAD, WITS), trade definitions (global vs. seaborne), units (volume, value, or nutrient content), and geographic scope (e.g., West Asia, Middle East, Gulf countries).

has remained close to pre-2020 levels over the past five quarters. Overall, the global potash market remains well-supplied. Exports from Belarus have been rising following the easing of U.S. sanctions. Although EU sanctions continue to restrict shipments through Lithuania, alternative trade routes for Belarusian and Russian exports, together with higher exports from Canada and the Lao People's Democratic Republic, are expected to sustain ample supply this year and next. MOP prices are expected to rise by about 12 percent in 2026, before declining by 6 percent in 2027. In the longer term, the introduction of significant new production capacity, particularly in Canada (the world's largest potash producer and exporter), could exert further downward pressure on prices. Overall, risks to the price outlook appear broadly balanced, as MOP production and exports are not heavily dependent on the Middle East.

(Source: World Bank – Commodity Markets Outlook, April 2026)

2.3. Indian Agriculture Outlook

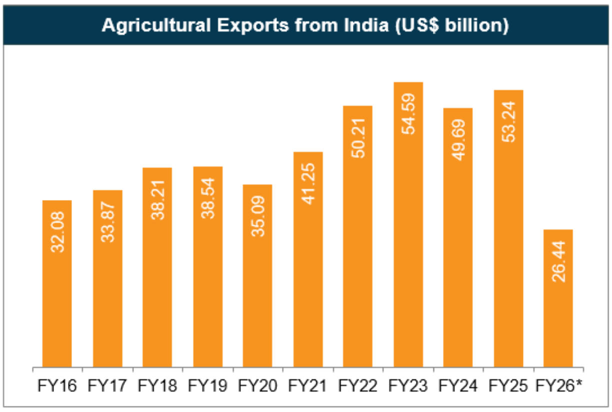
Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of pulses, and spices. India has held the top position in milk production since 1998, currently accounting for 25% of global output. Over the past decade, milk production has risen by 63.56%, from 146.3 million tonnes in 2014-15 to 239.2 million tonnes in 2023-24, achieving an average annual growth rate of 5.7%. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India's agrochemical exports have nearly trebled in the past decade, rising to US$ 3.3 billion in FY25 from US$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, up from Rs. 4,11,772.66 crore (US$ 49.69 billion) in FY24. At current prices, agriculture and allied sectors account for 18% of India's GDP (2024-25), reaffirming the sector's importance to the national economy.

Production levels continue to rise steadily. According to the Third Advance Estimates India's food grain production for 2024-25 is estimated at a record 3,577.32 LMT, up by 3,322.98 LMT from 2023-24, marking a 7.65% increase. Rice production alone is expected to reach 1,501.84 LMT in 2024-25, an increase of 123.59 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 369.06 million tonnes in 2024-25.

Market Size



Note: **- Until February 2026*

Source: *APEDA*

The exports for principal commodities in FY25 were the following:

- Marine Product: US$ 7.41 billion
- Basmati and Non-Basmati Rice: US$ 12.47 billion
- Spices: US$ 4.34 billion
- Buffalo Meat: US$ 4.06 billion
- Sugar: US$ 2.16 billion
- Miscellaneous processed items: US$ 2.04 billion
- Oil Meal: US$ 1.34 billion

India's exports of agricultural and processed food products rose by 9.49% YoY to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25. This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.

As on September 26, 2025, the area sown under Kharif crops is 112.07 million hectares as compared to 111.37 million hectares during the corresponding period of last year. In 2024-25, India exported 20.19

million tonnes of rice worth Rs. 1,05,720.04 crore (US$ 12.47 billion) to more than 172 countries.

India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

India shipped 16,98,170 metric tonnes of seafood worth Rs. 62,408 crore (US$ 7.45 billion) in FY25, with frozen shrimp remaining the leading export by volume and value. EU-bound exports reached 2,15,080 metric tonnes worth Rs. 9,430 crore (US$ 1,125.6 million), led by shrimp, cuttlefish, and squid in frozen form.

Foreign investment has also supported growth in the sector. From April 2000-June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,298.5 crore (US$ 1.74 billion) in FDI inflows during the same period. The Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 89,918.6 crore (US$ 13.49 billion) between April 2000-June 2025.

During FY25, processed vegetables accounted for export of Rs. 7,223.85 crore (US$ 853.89 million), miscellaneous processed items accounted for Rs. 17,236.94 crore (US$ 2,038.16 million) and processed fruits & juices accounted for Rs. 8,515.23 crore (US$ 1,005.24 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.

Investment

Some major investments and developments in agriculture are as follows:

- The Government of India has substantially increased its budget allocations for the sector, from Rs. 11,915.22 crore (US$ 2.60 billion) in 2008-09 to Rs. 1,62,671 crore (US$ 18.49 billion) in budget 2026, underscoring its strong commitment.
- The Indian Council of Agricultural Research (ICAR) has entered into a landmark Memorandum of Understanding (MoU) with the National Dairy Development Board (NDDB). This collaboration seeks to harness ICAR's scientific expertise alongside NDDB's extensive grassroots experience to foster innovation, capacity building, and sustainable development throughout the dairy value chain.
- As of June 30, 2025, India has 8,815 cold storages with a combined capacity of 402.18 lakh metric tonnes (MT).
- India's push to become a global hub of natural and organic farming involves extensive farm management services including digital monitoring via Kisan Credit Card benefits and GST reductions on bio-fertilizers.
- The European Union (EU) has approved 102 additional fishery establishments for the export of India’s marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India’s position in the European seafood market and mitigate the impact of US tariffs.
- The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.
- On September 11, 2025, a report highlighted how agritech startups in India are transforming farming by using smart technology like AI, IoT, satellite monitoring, and blockchain to boost productivity, reduce losses, and empower farmers.
- On November 16, 2025, EY published insights on the new agritech paradigm focusing on integration of technology-led innovation, policy enablement, and collaborative growth in India's agricultural ecosystem.
- In Himachal Pradesh, Rs. 81 crore (US$ 9.13 million) water and irrigation projects were unveiled to irrigate over 50,000 kanal of farmland across 28 villages through an extensive pipeline and distribution network,

improving irrigation access at the grassroots level.

- India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products, and is expected to boost agri exports by over 20% in three years, supporting its US$ 100 billion target by 2030.
- India is redirecting record rice stocks towards ethanol production to support its 20% blending target, manage surplus supplies, and strengthen the role of agriculture in clean energy.
- 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.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- Indians are spending more on processed food, with beverages, refreshments, and processed items accounting for 9.84% of food expenditure in rural areas and 11.09% in urban areas in 2023-24.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-¬25 and is estimated to reach Rs. 75,000 crore (US$ 9.1 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.
- The food processing industry supports over seven million jobs across the value chain, directly and indirectly, while enabling rural industrialization and reducing post-harvest losses. According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
- India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034, driven by rising demand for precision agriculture technologies. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

Government Initiatives

Some of the recent major Government initiatives in the sector are as follows:

- From 2014–15 to 2025–26, a total of 25,689 Custom Hiring Centres (CHCs) have been established under the Sub-Mission on Agricultural Mechanisation (SMAM) scheme, including 558 CHCs during 2025–26 (as of 30 October 2025).
- The Government has approved the allocation of 52 lakh metric tonnes (LMT) of surplus rice from the Food Corporation of India (FCI) for ethanol production, 26 LMT each for the Ethanol Supply Year (ESY) 2024-25 (November 1, 2024, to October 31, 2025).
- The Pradhan Mantri Kisan Maandhan Yojana (PMKMY) provides pension schemes for farmers. Over 11 crore farmers have benefited from PM-KISAN, while 23.61 lakh farmers had enrolled in PMKMY as of 31 October 2024.
- The Union Cabinet has approved the extension of the Animal Husbandry Infrastructure Development Fund (AHIDF), to be executed under the Infrastructure Development Fund

(IDF), with a total allocation of Rs. 29,610.25 crore (US$ 3.77 billion) over three years until 2025-26. In 2024, the AHIDF has generated significant impact by establishing an additional 141.04 lakh litres per day (LLPD) of milk processing capacity.

- The government has entered into agreements with 26 overseas and domestic companies at the 'World Food India' summit, securing investments worth Rs 1.02 lakh crore (US$ 11.80 billion) for India's food processing sector.
- The National Programme for Organic Production (NPOP) is anticipated to support 2 million farmers, with organic exports projected to surpass US$ 1 billion by 2025-26.
- The Uttar Pradesh government is promoting farmers' economic prosperity via procurement and direct payments. It is facilitating comprehensive support by establishing 4,645 procurement centres to enable paddy sales at the minimum support price.
- The Government has launched the 'Bharat VISTAAR' AI initiative to empower Indian farmers. This artificial intelligence-based scheme offers a single-window platform delivering instant, technology-driven agricultural advisory services. Farmers can access real-time mandi prices, technical advice, and scheme integration through the system.
- The Government of India has detailed significant progress in revolutionising agriculture from 'field to farm' via strategic infrastructure investments exceeding Rs. 1 lakh crore (US$ 11.37 billion) under the Agriculture Infrastructure Fund (AIF).
- The Government of India has allocated an outlay of Rs. 1,600 crore (US$ 185.04 million) for 2025–26 under the Pradhan Mantri Krishi Sinchayee Yojana. One of its key objectives is to enhance water delivery infrastructure from existing canals and other sources to designated clusters.
- A credit-linked subsidy scheme, alongside support for scaling up livestock enterprises (dairy, poultry, and small ruminants), to develop integrated value chains and livestock-focused Farmer Producer Organisations (FPOs). This forms part of a wider array of allied-sector initiatives outlined in the FY26-27 roadmap, with provisions incorporated into FY26 planning and budgeting.
- Between 31 October 2021 and 8 December 2025, the National Cooperative Development Corporation NCDC disbursed a total of Rs 186.48 crore (US$ 21.57 million) in financial assistance to 19,938 dairy cooperatives across nine states.
- The Central government allocated Rs 12,200 crore (US$ 1.39 billion) towards Pradhan Mantri Fasal Bima Yojana (PMFBY) in the Union Budget 2026.
- As of 22 July 2025, the Department of Fisheries has approved fisheries development projects worth Rs. 21,274.16 crore (US$ 2.46 billion) under the Pradhan Mantri Matsya Sampada Yojana.
- As of January 2025, over 25 crore soil health cards have been distributed to farmers across the country. By July last year, more than 93,000 farmer training programmes, over 6 lakh field demonstrations, and thousands of awareness campaigns were conducted under the scheme.
- As of September 2025, Rs. 73,155 crore (US$ 8.46 billion) has been sanctioned under the AIF for 1.27 lakh projects, encompassing thousands of warehouses and cold stores. The total project cost for these sanctioned initiatives amounts to Rs. 1.17 lakh crore (US$ 13.53 billion).
- The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI, Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, during the "Food & Beverages Sector Stakeholders Meeting".
- Prime Minister Mr. Narendra Modi highlighted India's rapid transformation in the food processing sector, noting that it has expanded 20 times over the past decade, driven by Central government initiatives such as the Production-Linked Incentive (PLI) scheme and mega food parks. These measures have strengthened India's role in global food security.
- The Government of India announced a significant reduction in GST on tractors, farm machinery, fertilizers, and other essential agricultural inputs. This GST cut also extends to allied sectors like dairy, aquaculture, and solar-powered equipment. The reform aims to lower cultivation costs, promote mechanization, and enhance rural livelihoods, making agriculture more competitive and sustainable.
- The Prime Minister Mr. Narendra Modi highlighted that under the Kisan Credit Card

(KCC) scheme alone, farmers have received assistance exceeding Rs. 10 lakh crore (US$ 112.78 billion) this year. The scheme has also been extended to livestock and fisheries sectors, benefiting those engaged in these allied activities extensively. Reduction in GST on bio-fertilizers further aided farmers.

- Prime Minister Mr. Narendra Modi highlighted India's openness to global investment in food processing, citing the neo-middle class as a key driver of food trends and consumption. Further, GST reforms favour the sector by reducing taxes on most processed food items and biodegradable packaging, supporting healthier and sustainable product markets.
- In July 2025, The Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US$ 29.1 million) for infrastructure and Rs. 364 crore (US$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.
- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India's food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.
- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.
- The budget for Department of Agriculture and Farmers' Welfare increased from Rs. 21,933.50 crore (US$ 2.53 billion) in 2013-14 to Rs. 1,27,290.16 crore (US$ 14.89 billion) in 2025-26, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US$ 426.5 million) disbursed, supported by a 2% interest subvention to states.

Road Ahead

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,50,839.85 crore (US$ 53.24 billion) in FY25, registering a CAGR of 12.58%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

Stronger investment in infrastructure is expected to further boost momentum. Over the next five years, the central government plans to attract US$ 9 billion in the fisheries sector under the PM Matsya Sampada Yojana. In parallel, the Union Cabinet has approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), with an outlay of Rs. 24,000 crore (US$ 2.79 billion) from FY26, to enhance farm productivity, irrigation, credit access, and post-harvest facilities for 1.7 crore farmers across 100 districts.

The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

Agricultural credit is another area of focus. Projections indicate that credit will exceed Rs. 31.5 lakh crore (US$ 368.55 billion) in FY26, supported by the National Bank for Agriculture and Rural Development (NABARD) as it works to address regional disparities and extend support to tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

Overall, with strategic investments in infrastructure, continued reforms, and a strong export pipeline, India's agriculture sector is well-positioned to sustain growth, diversify output, and strengthen its global footprint in the coming decade.

(Source: IBEF – Agriculture in India)

2.4. Indian Fertilizer Outlook

Under the visionary leadership of Prime Minister Narendra Modi over the last 12 years, the Department of Fertilizers has achieved monumental milestones, driving India toward complete self-reliance (Atmanirbhar Bharat) and insulating its annadatas (farmers) from unprecedented global market disruptions.

Despite severe geopolitical conflicts in West Asia causing skyrocketing prices, acute shortages of natural gas, and heavily delayed shipping lines, the Government of India has mounted a proactive, war-footing response to ensure seamless fertilizer sufficiency.

12 Years of Unparalleled Achievements & Domestic Production Surge (2014–2026)

Urea Plant Revolution: Six new mega urea plants have been established since 2014, adding a remarkable annual capacity increase of 76.2 lakh metric tonnes (LMT). Two more high-capacity urea plants with a combined annual capacity of 25.4 LMT are set to commence production shortly.

Record-Breaking Urea Output: India's domestic urea production surged from a mere 225 LMT in 2014-15 to an all-time record high of 314.07 LMT in 2023-24. In the latest fiscal year 2024-25, production remained stellar at 306.67 LMT.

Phosphatic and Potassic (P&K) Growth: Mirroring the success in urea, P&K fertilizer manufacturing reached a historic high of 211.22 LMT in 2024-25, scaling up significantly from 159.54 LMT in 2014-15. Public and private sectors are continuing this momentum by constructing state-of-the-art P&K production plants.

Resilient Crisis Management & Unprecedented Buffer Stock for Kharif 2026

To address shipping delays around the Strait of Hormuz, the government rapidly explored alternative transit routes and engaged diplomatic channels to source materials directly from global producers. Under PM Modi's direct guidance, seven Empowered Groups of Secretaries were constituted—with the Fertilizer Secretary leading 10 high-level reviews—guaranteeing seamless inter-ministerial synergy and solving domestic natural gas supply issues in coordination with the Ministry of Petroleum and Natural Gas.

Historic Buffer Stock: Against a projected total requirement re-assessed by DA&FW at 383.9 LMT, against this stock as on today is around 195.79 LMT (more than 51%) for the upcoming Kharif 2026 season, India holds an opening stock of approximately 200.98 LMT. This represents an unprecedented advance availability of over 51%, far exceeding the traditional buffer standard of 33.

Post-Crisis Net Gain: Domestic post-crisis production stood solid at 118.15 LMT. When combined with strategic imports and successfully concluded joint global tenders, the total post-crisis fertilizer availability witnessed a net addition of 153.79 LMT.

Absolute Price Insulation for Farmers

The Modi government has kept the interests of the farmers paramount by absorbing international inflationary shocks. While geopolitical conflicts have sent global prices soaring, the retail price of fertilizers for Indian farmers has not been raised by a single paisa:

- Urea: While the global market price exceeds ₹4100 per bag, Indian farmers continue to get the 45-kg bag at a heavily subsidized rate of just ₹266.5.
- DAP: Against a global price commanding over ₹5,000 per 50-kg bag, it is being made available to Indian farmers at a mere ₹1,350.

Transition Towards Sustainable and Green Agriculture

Spurred by the Prime Minister's vision to protect "Dharati Maa" and optimize nutrient balance, a massive nationwide mass-awareness campaign was executed from March to May. Farmers have responded with overwhelming enthusiasm:

- Combined sales of eco-friendly alternatives like Fortified Organic Manure (FOM), Liquid FOM (LFOM), and Phosphate-Rich Organic Manure (PROM) soared to seven times the volume in Financial Year 2025-26 compared to 2024-25.
- Ammonium Sulphate consumption surged by nearly 60,000 tonnes.
- Green manuring was introduced across a record 1.84 lakh hectares under the technical guidance of Krishi Vigyan Kendras (KVKs).

In conclusion, India's fertilizer security remains strong, stable, and well-managed, with availability consistently exceeding requirements across all major fertilizers. Through the highly effective and strategic initiatives of the Government of India, domestic production continues to scale new heights, ensuring that the nation maintains a robust and uninterrupted reserve. This comprehensive preparedness guarantees that the critical agricultural needs of our annadatas are met seamlessly, providing them with reliable, hassle-free access to essential fertilizers at highly affordable and subsidized rates.

Amid the evolving situation in West Asia, the Government of India continues its efforts to keep citizens informed through regular updates. In this regard, a media briefing was held today at the National Media Centre, where officers from the Ministry of Petroleum and Natural Gas and Ministry of Ports, Shipping and Waterways provided updates on fuel availability and maritime operations and measures being undertaken to maintain stability across key sectors. The Ministry of Chemicals and Fertilizers has also shared updates regarding the availability and stock position of fertilizers in the country.

Fertilizer stock position and availability

Overall Stock Position of Fertilizers in the country is comfortable.

For Kharif 2026, the fertiliser requirement has been re-assessed by DA&FW at 383.9 LMT, against this stock as on today is around 197.56 LMT (more than 51%), significantly higher than the usual level of about 33%. This reflects improved planning, advance stocking, and efficient logistics management by the Government.

Indian farmers already purchased total 86.65 LMT chemical fertilizers in the on-going Kharif-2026 till 07.06.2026. Approx. 22.57% of the total requirement.

Indian farmers procured 11.17 LMT of organic manure (FOM/LFOM/PROM) after the war (Punjab 2.83 LMT, UP 2.71 LMT, Haryana 1.33 LMT, MP 1.25 LMT, Gujarat 0.96 LMT, Maharashtra 0.84 LMT) compared to 3.20 LMT during the corresponding period last year. This substantial increase reflects a positive trend towards greater adoption of organic nutrient sources and indicates a gradual shift in farmers' preference from chemical fertilizers to organic alternatives.

At present, no major challenge in the availability of fertilizers for the on-going Kharif Season.

Domestic production and import of fertilizers after crisis;-**(Lakh Tons)**

Product	Domestic production after crisis	Import reached on Indian Ports after crisis
Urea	69.15	18.35
DAP	9.78	2.53
NPKs	22.13	7.87

Product	Domestic production after crisis	Import reached on Indian Ports after crisis
SSP	13.14	0
MOP	0	4.45
Total	114.20	33.20

Total of approx. 147.40 LMT fertilizers through imports and Domestic production has been added in the availability after crisis situation.

In the on-going June, it is expected to reach more than 25 LMT imported Urea, DAP and NPKs on the Indian ports.

India has issued another global tender for procurement of 17 LMT Urea, which are under progress.

Availability of inputs for production of fertilizers i.e. Urea and P&K fertilizers is being regularly reviewed by the Department of Fertilizers.

DoF is regularly paying all the subsidy bills raised by the companies on weekly basis and at present, adequate budget is available for payment of fertilizers subsidy.

11 Meetings of EGoS held till date to ensure the adequate availability of the fertilizers and most of the challenges in the availability addressed by EGoS.

India's fertiliser security remains strong, stable, and well-managed, with availability consistently exceeding requirement across all major fertilisers.

(Source: PIB)

3. SWOT Analysis

STRENGTHS	WEAKNESSES
Established Industry Presence: With nearly three decades of experience in the fertilizer industry, we have built strong manufacturing expertise, operational capabilities and long-standing relationships with customers and channel partners, enabling us to maintain a credible position in the market.	Product Concentration: A significant portion of our revenue is generated from Single Super Phosphate (SSP), making our business relatively dependent on the demand dynamics and pricing trends of a limited product portfolio.
Diversified Crop Nutrition Portfolio: Our product portfolio comprises Single Super Phosphate (SSP), Zincated SSP, Boronated SSP, NPK Fertilizers and Zinc Sulphate, enabling us to cater to diverse crop nutrient requirements while reducing dependence on a single product category over the long term.	Geographical Concentration of Manufacturing: Our manufacturing operations are primarily concentrated at a single production facility in Dewas, Madhya Pradesh. Any disruption arising from natural calamities, infrastructure failures or regulatory restrictions at this location could impact production and product availability.
Strong Brand Recognition: Our brands, "RATNAM" and "BPPL", have earned the trust of farmers, distributors and institutional customers through consistent product quality, reliability and effective crop performance, supporting customer retention and repeat business.	Dependence on Raw Material Availability: The availability and pricing of key raw materials such as rock phosphate, sulphur and other chemical inputs remain subject to domestic and international market fluctuations, which could impact production costs and profitability.
Strategically Located Manufacturing Facility: Our manufacturing facility at Dewas, Madhya Pradesh, offers logistical advantages through proximity to key agricultural markets and transportation networks, enabling efficient distribution and timely product availability.	Working Capital Intensive Business: The fertilizer industry requires significant working capital due to seasonal demand patterns, inventory management requirements and credit extended to dealers and distributors, resulting in higher funding requirements.
Robust Distribution Network: We have established a wide distribution network comprising distributors, dealers, retailers, wholesalers and institutional customers across multiple agricultural states, enabling us to efficiently serve a large farming community and strengthen market penetration.	Exposure to Seasonal Demand: Demand for fertilizer products is closely linked to cropping patterns, monsoon conditions and agricultural cycles, resulting in seasonal fluctuations in sales and inventory levels.
Continuous Investment in Infrastructure: During FY2025-26, we invested over ₹13.00 crore towards expanding warehousing capacity, restructuring our granulation plant, replacing critical equipment and strengthening our manufacturing infrastructure, enhancing operational efficiency and supporting future growth.	Limited Product Presence in High-Value Specialty Segments: While we have diversified our portfolio, our presence in premium specialty fertilizers and advanced crop nutrition products is still developing, compared with larger integrated fertilizer manufacturers.
Diversified Business Through Subsidiary: Our subsidiary, Jyoti Weighing Systems Private Limited, provides an additional growth avenue in industrial weighing solutions, enabling business diversification beyond fertilizers and creating long-term value creation opportunities.	

OPPORTUNITIES	THREATS
Growing Demand for Balanced Crop Nutrition: Increasing awareness among farmers regarding soil health, micronutrient deficiencies and balanced fertilizer application is expected to drive demand for value-added fertilizers such as Zinc Sulphate, fortified SSP and NPK products.	Regulatory and Policy Changes: The fertilizer industry remains significantly influenced by government policies relating to subsidies, nutrient-based pricing, environmental regulations and import policies. Any adverse policy changes may impact industry profitability and demand.
Capacity Expansion and Operational Scale-Up: Recent investments in warehousing, manufacturing infrastructure and process improvements provide opportunities to increase production efficiency, improve capacity utilisation and support higher sales volumes in the coming years.	Volatility in Raw Material Prices: Prices of key raw materials, fuel, energy and freight remain susceptible to global supply-demand dynamics and geopolitical developments, which could adversely affect operating margins.
Expansion into New Markets: We continue to explore opportunities to strengthen our presence across existing agricultural markets while expanding into new domestic regions and select international export markets, thereby diversifying our revenue base.	Intense Industry Competition: The Indian fertilizer industry is highly competitive, with the presence of large integrated manufacturers, cooperative institutions and regional players, leading to pricing pressure and increased competition for market share.
Government Support for Agriculture: Continued government focus on food security, balanced fertilization, soil health improvement, irrigation development and sustainable agricultural practices is expected to support long-term demand for quality fertilizer products.	Climate and Weather Risks: Variability in monsoon patterns, droughts, floods and other adverse climatic conditions may impact agricultural activity, resulting in lower fertilizer consumption and fluctuations in demand.
Product Diversification and Innovation: We intend to continue strengthening our product portfolio by developing value-added crop nutrition products and expanding our offerings to address evolving agricultural requirements, thereby enhancing our competitive positioning.	Foreign Exchange Risk: Dependence on imported raw materials exposes the Company to foreign currency fluctuations, which may increase procurement costs and impact profitability.
Growth in Industrial Weighing Solutions: Through Jyoti Weighing Systems Private Limited, we are well-positioned to capitalise on increasing investments in infrastructure, logistics and intelligent transportation systems, creating a complementary growth platform alongside our fertilizer business.	Supply Chain Disruptions: Global geopolitical uncertainties, transportation bottlenecks and disruptions in the supply chain may affect the timely availability of raw materials and increase operational costs.
Rising Focus on Sustainable Agriculture: Growing emphasis on improving soil health, nutrient-use efficiency and sustainable farming practices presents significant opportunities for manufacturers offering balanced and scientifically developed crop nutrition solutions.	Changing Farmer Preferences and Market Dynamics: Evolving farming practices, increasing adoption of alternative nutrient solutions and changing customer preferences may require continuous product innovation and market adaptation to sustain competitiveness.

4. Company Overview

We are engaged in the manufacturing of phosphate-based fertilizers and micronutrient products, catering to the evolving nutritional requirements of India's agricultural sector. Established in 1996 and headquartered in Indore, Madhya Pradesh, we have built nearly three decades of expertise in developing high-quality crop nutrition solutions that support sustainable agricultural growth and improved farm productivity.

Our diversified product portfolio comprises Single Super Phosphate (SSP), NPK Fertilizers and Zinc Sulphate, marketed under our trusted brands, "RATNAM" and "BPPL". Supported by our strategically located manufacturing facility at Dewas, Madhya Pradesh, we currently operate an installed production capacity of 1,72,800 MTPA across fertilizer products, enabling us to efficiently serve customers across multiple agricultural markets. We continue to strengthen our market presence through a well-established distribution network comprising dealers, distributors, retailers and institutional customers, while also expanding our reach in select international markets.

In addition to our core fertilizer business, we have diversified into industrial weighing solutions through our subsidiary, Jyoti Weighing Systems Private Limited, thereby creating an additional avenue for long-term growth. Guided by our commitment to quality, operational excellence and customer satisfaction, we continue to invest in manufacturing infrastructure, product innovation and operational capabilities to create sustainable value for our stakeholders while contributing to India's agricultural development.

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FINANCIAL PERFORMANCE

CONSOLIDATED PROFIT AND LOSS STATEMENT

(₹ in Lakhs, otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Y-o-Y % Change
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	
Revenue from Operations	17,047.38	99.58%	12,651.58	98.41%	34.75%
Other Income	72.36	0.42%	204.70	1.59%	-64.65%
Total Income (I)	**17,119.74**	**100.00%**	**12,856.28**	**100.00%**	**33.16%**
EXPENSES					
Cost of Materials Consumed	12,083.08	70.58%	8,244.13	64.13%	46.57%
Purchase of Traded Goods	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(754.67)	-4.41%	132.63	1.03%	-669.00%
Employee Benefits Expense	990.56	5.79%	822.50	6.40%	20.43%
Finance Costs	358.99	2.10%	389.00	3.03%	-7.71%
Depreciation and Amortisation Expense	114.47	0.67%	94.89	0.74%	20.63%
Other Expenses	2,829.31	16.53%	2,108.97	16.40%	34.16%
Total Expenses (II)	**15,621.74**	**91.25%**	**11,792.13**	**91.72%**	**32.48%**
Profit Before Exceptional and Extraordinary items and Tax (III = I-II)	**1,498.00**	**8.75%**	**1,064.15**	**8.28%**	**40.77%**
Extraordinary items (IV)	-	-	-	-	-
Profit Before Tax (III+IV)	**1,498.00**	**8.75%**	**1,064.15**	**8.28%**	**40.77%**
Tax Expense					-
(1) Current Tax	475.18	2.78%	280.97	2.19%	69.12%
(2) Deferred Tax	0.41	0.00%	(8.61)	-0.07%	-104.76%
(3) Current taxes relating to earlier years`	-	-	-	-	-
Profit for the year	**1,022.41**	**5.97%**	**791.79**	**6.16%**	**29.13%**
Attributable to		0.00%		0.00%	-
Owners of the parent	1,022.39	5.97%	791.77	6.16%	29.13%
Non-controlling interests	0.02	0.00%	0.01	0.00%	100.00%
				0.00%	
Other Comprehensive Income (OCI)					

Items that will not be reclassified to profit or loss		0.00%		0.00%	-
- Gain/(Loss) on remeasurement of defined benefit plans	-1.00	-0.01%	-0.39	0.00%	156.41%
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and loss	0.25	0.00%	0.10	0.00%	150.00%
Total Other comprehensive income (Net of Tax)	**-0.75**	**0.00%**	**-0.29**	**0.00%**	**158.62%**
Attributable to					
Owners of the parent	-0.75	0.00%	-0.29	0.00%	158.62%
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income for the Year	**1,021.66**	**5.97%**	**791.50**	**6.16%**	**29.08%**
Attributable to					
Owners of the parent	1,021.64	5.97%	791.50	6.16%	29.08%
Non-controlling interests	0.02	0.00%	0.01	0.00%	100.00%
Earnings per Equity Share of Rs.10 Each					
Basic (in Rs)	4.30		4.34		-0.92%
Diluted (in Rs)	4.30		4.34		-0.92%

Consolidated Profit and Loss Statement Performance

A.Total Income

Total income for the year ended March 31, 2026 stood at ₹17,119.74 Lakhs, an increase of 33.16% over ₹12,856.28 Lakhs in the previous year, led by growth in revenue from operations across both the fertilizer and weighbridge businesses, partly offset by a reduction in other income arising from a non-recurring item in the base year.

Revenue from Operations

Revenue from operations grew by 34.75% to ₹17,047.38 Lakhs from ₹12,651.58 Lakhs, with growth recorded across both revenue streams. Sale of products increased by 33.38% to ₹16,408.81 Lakhs (FY 2024-25: ₹12,301.93 Lakhs), while sale of services increased by 82.63% to ₹638.56 Lakhs (FY 2024-25: ₹349.65 Lakhs). The Fertilizer segment remained the Company's primary revenue driver—anchored by SSP as the best performer at 75% of overall revenue and Zinc Sulphate delivering the highest relative growth, while the Weighbridge segment also delivered healthy growth, reflecting sustained demand across both businesses and highlighting the Company's diversified revenue base.

Other Income

Other income declined to ₹72.36 Lakhs in FY 2025-26 from ₹204.70 Lakhs in FY 2024-25. The decline is attributable to a one-time write-back of liabilities no longer required amounting to ₹144.25 Lakhs recognised in the previous year, which did not recur in FY 2025-26. Excluding this non-recurring item, the underlying components of other income improved, with interest income on bank deposits increasing to ₹19.22 Lakhs from ₹9.88 Lakhs.

B. EXPENSES

Total Expenses

Total expenses increased by 32.48% to ₹15,621.74 Lakhs from ₹11,792.13 Lakhs, growing at a marginally slower pace than the 34.75% growth in revenue from operations.

Cost of Materials Consumed

Cost of materials consumed increased by 46.57% to ₹12,083.08 Lakhs from ₹8,244.13 Lakhs, in line with higher production and dispatch volumes during the year. Raw material closing stock nearly doubled to ₹2,295.80 Lakhs from ₹1,172.26 Lakhs, reflecting a build-up of raw material inventory. The combined cost of materials consumed and net inventory movement remained broadly stable at 66.45% of revenue from operations in FY2025-26, compared with 66.21% in FY2024-25. The inventory build during the year is consistent with strengthening the Company's raw material position against volatility in the prices of key imported inputs, including rock phosphate, sulphur and sulphuric acid.

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

The Company recorded a net build-up in finished goods and work-in-progress inventory of ₹754.67 Lakhs in FY 2025-26, as against a net drawdown of ₹132.63 Lakhs in the previous year. This build-up coincides with the completion of the Company's new warehouse facility, funded out of its IPO proceeds, which is expected to support higher capacity utilisation and more consistent order fulfilment going forward.

Employee Benefits Expense

Employee benefits expense increased by 20.43% to ₹990.56 Lakhs from ₹822.50 Lakhs, comprising salaries, wages and benefits of ₹928.59 Lakhs (FY 2024-25: ₹766.81 Lakhs), contribution to provident and other funds of ₹47.42 Lakhs (FY 2024-25: ₹43.03 Lakhs) and staff welfare expenses of ₹14.55 Lakhs (FY 2024-25: ₹12.66 Lakhs). As a proportion of revenue from operations, employee benefits expense improved to 5.81% from 6.50%, reflecting operating leverage as revenue grew faster than the employee cost base.

Finance Costs

Finance costs declined by 7.71% to ₹358.99 Lakhs from ₹389.00 Lakhs. The decline was led by lower interest on working capital borrowings of ₹149.32 Lakhs (FY 2024-25: ₹198.65 Lakhs), even as the Company's outstanding current borrowings increased to ₹3,303.47 Lakhs as at March 31, 2026 from ₹2,576.53 Lakhs as at March 31, 2025. As a proportion of revenue from operations, finance costs improved to 2.11% from 3.07%.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 20.63% to ₹114.47 Lakhs from ₹94.89 Lakhs, consistent with the increase in the Company's gross fixed asset base to ₹1,167.24 Lakhs as at March 31, 2026 from ₹971.13 Lakhs as at March 31, 2025, following capital expenditure of ₹197.93 Lakhs incurred, primarily towards plant and equipment and buildings.

Other Expenses

Other expenses increased by 34.16% to ₹2,829.31 Lakhs from ₹2,108.97 Lakhs, broadly in line with the growth in revenue from operations, with other expenses as a proportion of revenue from operations remaining stable at 16.60% (FY 2024-25: 16.67%). The increase was led by power and fuel costs of ₹776.37 Lakhs (FY 2024-25: ₹427.36 Lakhs) and freight charges of ₹811.40 Lakhs (FY 2024-25: ₹629.09 Lakhs), both of which increased with higher production and dispatch volumes, while freight and handling and distribution charges together grew at a slower pace than revenue. Legal and professional expenses increased to ₹82.83 Lakhs from ₹34.86 Lakhs, and statutory audit fees increased to ₹5.80 Lakhs from ₹2.00 Lakhs, the increase is attributable to FY2025-26 being the first full financial year following the Company's listing on the SME Platform of NSE Limited on March 7, 2025, whereas FY2024-25 included only approximately 25 days of listing-related compliance and audit costs. In addition, Corporate Social Responsibility (CSR) expenditure, determined based on the average net profit of the preceding three financial years under the Companies Act, 2013, increased to ₹16.92 Lakhs from ₹12.80 Lakhs and was fully utilised during the year.

C.Profit and Taxation

Profit Before Tax and EBITDA

Profit before tax increased by 40.77% to ₹1,498.00 Lakhs from ₹1,064.15 Lakhs, reflecting revenue growth, a broadly stable materials cost ratio and operating leverage in employee costs and finance costs. EBITDA increased by 41.37% to ₹1,899.10 Lakhs from ₹1,343.34 Lakhs, with EBITDA margin at 11.14% of revenue from operations as against 10.62% in the previous year.

Tax Expenses

Total tax expense increased to ₹475.60 Lakhs from ₹272.36 Lakhs, with current tax increasing by 69.12% to ₹475.18 Lakhs (FY 2024-25: ₹280.97 Lakhs) in line with higher taxable profits. The effective tax rate for the year was 31.75%, as against 25.59% in FY 2024-25. As per the tax reconciliation forming part of the notes to the consolidated financial statements, this increase is substantially attributable to a higher adjustment for income taxed at special rates (₹91.51 Lakhs in FY 2025-26 as against ₹1.63 Lakhs in FY 2024-25). The nature of this income is not further disaggregated in the notes. Deferred tax for the year was a marginal net charge of ₹0.41 Lakhs, as against a net credit of ₹8.61 Lakhs in FY 2024-25.

Profit After Tax and Earnings per Share

Profit for the year increased by 29.13% to ₹1,022.41 Lakhs from ₹791.79 Lakhs. PAT margin moderated to 6.00% of revenue from operations from 6.28% in the previous year, primarily due to the higher effective tax rate. Total comprehensive income for the year grew by 29.08% to ₹1,021.66 Lakhs (FY2024-25: ₹791.50 Lakhs).

Basic and diluted earnings per share stood at ₹4.30, as against ₹4.34 in FY2024-25, notwithstanding the 29.13% growth in profit after tax. This was due to the increase in the weighted average number of equity shares outstanding to 2,37,77,100 in FY2025-26, reflecting the full-year impact of the equity shares allotted pursuant to the Company's listing on the SME Platform of NSE Limited in March 2025, compared with a weighted average of 1,82,43,949 equity shares in FY2024-25, which reflected the enlarged capital base for only the closing 25 days of the year.

Consolidated Ratio Analysis

Particulars	FY26	FY25
Profitability Ratios		
EBITDA Margin	11.14%	10.62%
EBIT Margin	10.47%	9.87%
Net Profit Margin	6.00%	6.26%
Growth Ratios		
Revenue from Operations	34.75%	-16.52%
EBITDA	41.37%	11.05%
EBIT	42.95%	10.98%
Net Profit	29.13%	31.08%
Liquidity Ratio (Times)		
Current Ratio	2.16x	2.60x
Return Ratios		
Return on Equity	11.98%	13.09%
Return on Capital Employed	13.40%	11.22%
Solvency Ratios (Times)		

Interest Coverage Ratio	4.97x	3.21x
Debt to Equity	0.47x	0.39x

Profitability Ratios

EBITDA margin moderated to 11.14% in FY2025-26 from 10.62% in FY2024-25, while EBIT margin declined to 10.47% from 9.87%, indicating modest pressure on operating profitability despite strong revenue growth. However, the Net Profit Margin moderated to 6.00% in FY2025-26 from 6.26% in FY2024-25, reflecting the impact of higher operating costs and a slight decline in overall earnings conversion despite robust growth in net profit.

Growth Ratios

The Company delivered strong growth across all key financial metrics during FY2025-26. Revenue from Operations increased by 34.75%, supported by healthy demand across its business segments. EBITDA and EBIT grew by 41.37% and 42.95%, respectively, while Net Profit increased by 29.13%, demonstrating robust earnings growth despite a slight moderation in operating margins.

Liquidity Ratio

The Current Ratio declined to 2.16x from 2.60x in FY2024-25, indicating a relatively higher utilisation of working capital. Nevertheless, the ratio remains comfortably above 1.0x, suggesting that the Company continues to maintain a strong liquidity position and is well placed to meet its short-term obligations.

Return Ratios

Return on Equity moderated to 11.98% from 13.09%, with average equity growth of 41.1% outpacing PAT growth of 29.1%. Return on Capital Employed improved to 13.40% from 11.22%, as EBIT growth of 42.95% exceeded the 19.6% increase in capital employed, indicating stronger operating efficiency despite higher borrowings during the year.

Solvency Ratios

The Interest Coverage Ratio improved significantly to 4.97x from 3.21x, reflecting stronger operating earnings and an enhanced ability to service interest obligations. Meanwhile, the Debt-to-Equity Ratio increased to 0.47x from 0.39x, indicating moderately higher leverage during the year. Despite this increase, the leverage level remains comfortable and is supported by the Company's healthy profitability and interest coverage.

Consolidated Cash flow Statement

Particulars	Year 2025-26	Year 2024-25
Net cash generated from operating activities	471.14	-3,644.18
Net Cash used in investing activities	-1,295.90	525.37
Net Cash used in financing activities	801.41	3,145.16
Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)	**-23.35**	**26.35**
At the beginning of the year	45.40	19.05
At the end of the year	**22.05**	**45.40**

Changes in operating cash flow

In Fiscal 2026, net cash from operating activities was ₹471.14 lakhs. Profit before tax was ₹1,498.00 lakhs and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹114.47 lakhs and Interest and Finance Cost of ₹358.99 Lakhs. The main working capital adjustments in year ended March 31, 2026 included increase in Inventories of ₹1,808.42 Lakhs, Increase in Trade Receivables of ₹2,342.09 Lakhs, increase in Other Current Assets of ₹86.39 Lakhs, increase in Trade Payables of ₹1,206.21 Lakhs, increase in other current liabilities ₹79.47 Lakhs and decrease in short term provisions of ₹1.59 Lakhs.

Changes in investing cash flow

Net cash used in investing activities was ₹1,295.90 lakhs in the year ended March 31, 2026, primarily on account of purchase of fixed assets aggregating to ₹1,233.86 Lakhs and increase in Term Deposits of ₹104.31 Lakhs, partly offset by interest received of ₹41.81 Lakhs and proceeds from sale of property, plant and equipment of ₹0.46 Lakhs.

Changes in financing cash flow

Net cash from financing activities was ₹801.41 Lakhs in the year ended March 31, 2026, on account of increase in borrowings of ₹1,120.40 Lakhs, receipt of subsidy towards IPO expenses of ₹40.00 Lakhs and interest paid of ₹358.99 Lakhs

STANDALONE PROFIT AND LOSS STATEMENT

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Y-o-Y % Change
	₹ in lakhs	% of Total Revenue	₹ in lakhs	% of Total Revenue	
INCOME					
Revenue from Operations	13,547.64	99.51%	9,871.75	98.01%	37.24%
Other Income	67.10	0.49%	200.33	1.99%	-66.50%
TOTAL INCOME	**13,614.75**	**100.00%**	**10,072.08**	**100.00%**	**35.17%**
EXPENSES					
a. Cost of Materials Consumed	9,455.84	69.45%	6,458.33	64.12%	46.41%
b. Purchase of Traded Goods	0.00	0.00%	0.00	0.00%	-
c. Changes In Inventories of Finished goods and Work in Progress	-306.68	-2.25%	248.56	2.47%	-223.38%
d. Employees benefits expenses	361.35	2.65%	283.81	2.82%	27.32%
e. Finance Cost	321.81	2.36%	375.05	3.72%	-14.20%
f. Depreciation and amortization expenses	99.65	0.73%	89.58	0.89%	11.24%
g. Other Expenses	2,322.33	17.06%	1,638.37	16.27%	41.75%
TOTAL EXPENSES	**12,254.30**	**90.01%**	**9,093.71**	**90.29%**	**34.76%**
Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	1360.44	9.99%	978.37	9.71%	39.05%
Exceptional Items		0.00%		0.00%	-
Profit/(Loss) before extraordinary items and tax (III - IV)	1360.44	9.99%	978.37	9.71%	39.05%
Extraordinary items		0.00%		0.00%	-
PROFIT BEFORE TAX (V - VI)	**1360.44**	**9.99%**	**978.37**	**9.71%**	**39.05%**
TAX EXPENSE					
a. Current Tax	418.27	3.07%	257.43	2.56%	62.48%
b. Deferred Tax	(1.52)	-0.01%	(9.05)	-0.09%	-83.20%
c. Excess/Short Provision of Earlier Year Tax		0.00%	-	0.00%	-
TOTAL TAX EXPENSE	**416.75**	**3.06%**	**248.38**	**2.47%**	**67.79%**
PROFIT AFTER TAX (VII - VIII)	**943.69**	**6.93%**	**729.99**	**7.25%**	**29.27%**
OTHER COMPREHENSIVE INCOME (NET OF TAX)					
Items that will not be reclassified to profit or loss		0.00%		0.00%	-
a.Gain/(Loss) on remeasurement of defined benefit plans	(1.00)	-0.01%	(0.39)	0.00%	158.83%
b. Equity Instruments through OCI		0.00%		0.00%	-
c. Income tax related to items that will not be reclassified to Profit and loss	0.25	0.00%	0.10	0.00%	158.83%
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**(0.75)**	**-0.01%**	**(0.29)**	**0.00%**	**158.83%**

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)	**942.95**	**6.93%**	**729.70**	**7.24%**	**29.22%**
EQUITY					
Equity Share Capital	2,377.71	17.46%	2,377.71	23.61%	0.00%
Other Equity	6,397.74	46.99%	5,414.80	53.76%	18.15%
EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
i) Basic (Rs.)	3.97		4.00		-0.85%
ii) Diluted (Rs.)	3.97		4.00		-0.86%

Standalone Profit and Loss Statement Performance

Total Income

Total income rose to ₹13,614.75 Lakhs in FY26 from ₹10,072.08 Lakhs in FY25, an increase of 35.17% (+₹3,542.67 Lakhs), driven almost entirely by strong growth in core operating revenue, even as other income moderated from an elevated, non-recurring base in the prior year.

Revenue from Operations

Revenue from operations grew to ₹13,547.64 Lakhs in FY26 from ₹9,871.75 Lakhs in FY25, up **37.24% (+₹3,675.90 Lakhs)**. The growth was broad-based:

- Sale of products increased to ₹13,240.98 Lakhs from ₹9,841.23 Lakhs (+34.55%), primarily driven by higher sales of Single Super Phosphate (SSP), which remained the Company's principal product category.
- Sale of services scaled up sharply to ₹306.67 Lakhs from ₹30.52 Lakhs, indicating early but encouraging growth in the Company's diversification into service-based revenue streams.

Other Income

Other income moderated to ₹67.10 Lakhs in FY26 from ₹200.33 Lakhs in FY25. This is not reflective of any underlying weakness. FY25 included a one-time write-back of liabilities no longer required of ₹144.25 Lakhs, which lifted the base that year. Excluding this one-off, the recurring components actually held firm i.e. interest income was broadly stable at ₹37.10 Lakhs, and FY26 additionally includes a fresh ₹30 Lakhs recovery towards penalty for breach of contract, reflecting continued prudence in treasury and receivables management.

Cost of Materials Consumed

Cost of materials consumed increased to ₹9,455.84 Lakhs from ₹6,458.33 Lakhs, up 46.41%, tracking the higher production and sales volumes. Purchases of raw materials rose to ₹10,791.65 Lakhs from ₹6,952.24 Lakhs, while closing raw material stock was built up to ₹2,121.63 Lakhs from ₹785.81 Lakhs, a deliberate stocking strategy ahead of the season to secure input availability and support off-season production planning.

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

This line moved to ₹(306.68) Lakhs in FY26 from ₹248.56 Lakhs in FY25, on account of a healthy build-up in closing finished goods and WIP inventory. The company increased inventory in FY26 to prepare for expected demand from institutional customers and the upcoming fertilizer season, ensuring it could meet orders quickly in FY27.

Employee Benefits Expense

Employee benefits expense increased by 27.32% to ₹361.35 Lakhs from ₹283.81 Lakhs in FY2025-26, reflecting the higher employee cost base associated with the Company's expanding scale of operations.

Finance Costs

Finance costs declined to ₹321.81 lakhs from ₹375.05 lakhs, representing a reduction of 14.20% (₹53.24 lakhs), primarily driven by lower interest costs on working capital borrowings. The reduction was supported by the availability of working capital funds from the IPO proceeds, which reduced the company's reliance on higher-cost working capital borrowings. This decline was achieved despite an increase in total borrowings during the year, indicating improved financing mix and more efficient utilisation of working capital.

Depreciation and Amortisation Expense

Depreciation increased to ₹99.65 Lakhs from ₹89.58 Lakhs (+11.24%), the increase reflects capital expenditure of ₹191.43 Lakhs incurred during the year, primarily towards Plant & Equipment (₹152.13 Lakhs) and Buildings (₹31.44 Lakhs), with smaller investments in Electric Equipment, Furniture & Fixtures and Motor Cycles, compared with capital additions of ₹63.00 Lakhs in FY2024-25.

Other Expenses

Other expenses increased to ₹2,322.33 Lakhs from ₹1,638.37 Lakhs, up 41.75%, largely a function of higher throughput:

- Power and fuel more than doubled to ₹796.99 Lakhs from ₹394.54 Lakhs, in line with higher plant utilization.
- Freight charges rose to ₹749.45 Lakhs from ₹583.08 Lakhs (+28.53%) and handling & distribution charges to ₹276.19 Lakhs from ₹244.72 Lakhs (+12.86%), both scaling with the higher volumes dispatched.
- Provision for expected credit losses was increased to ₹21.36 Lakhs from ₹13.61 Lakhs, a prudent step reflecting the growth in the trade receivables base rather than any deterioration in credit quality. Importantly, despite the increase in absolute cost, gross margins were broadly maintained approximately 32-33%, reflecting the Company's ability to pass through input cost pressures while scaling volumes.

Total Expenses

Total expenses increased to ₹12,254.30 Lakhs from ₹9,093.71 Lakhs, up 34.76%, growing broadly in line with the 35.17% growth in total income, reflecting improved operating efficiency as the business expanded.

Profit Before Tax

PBT grew to ₹1,360.44 Lakhs from ₹978.37 Lakhs, up a healthy 39.05% (+₹382.08 Lakhs), with profit growth outpacing revenue growth, which indicates that operating leverage is beginning to take effect.

Tax Expense

Total tax expense increased to ₹416.75 Lakhs from ₹248.38 Lakhs, broadly in line with the higher taxable profit (Note 31). Current tax rose to ₹418.27 Lakhs from ₹257.43 Lakhs (+62.48%). The effective tax rate moved to 30.63% from 25.39%, mainly on account of a higher quantum of non-deductible expenses (₹70.41 Lakhs in FY26 vs ₹1.63 Lakhs in FY25).

Profit for the Year

Profit for the year grew to ₹943.69 Lakhs from ₹729.99 Lakhs, an increase of 29.28% (+₹213.71 Lakhs), underscoring a strong overall earnings performance for the year.

Earnings Per Share

Basic and diluted EPS were largely steady at ₹3.97 versus ₹4.00 in FY25, a marginal easing despite the strong absolute profit growth which is attributable to the expanded weighted-average equity share base following the Company's IPO, which is expected to normalize as full-year earnings from the enlarged capital base flow through in subsequent periods.

Standalone Ratio Analysis

Particulars	FY26	FY25
Profitability Ratios		
EBITDA Margin	12.66%	12.59%
EBIT Margin	11.92%	11.68%
Net Profit Margin	6.97%	7.39%
Growth Ratios		
Revenue from Operations	37.24%	-16.47%
EBITDA	37.99%	13.62%
EBIT	40.07%	13.96%
Net Profit	29.28%	40.36%
Liquidity Ratio (Times)		
Current Ratio	2.26x	2.78x
Return Ratios		
Return on Equity	11.39%	13.10%
Return on Capital Employed	13.60%	12.79%
Solvency Ratios (Times)		
Interest Coverage Ratio	5.02x	3.07x
Debt to Equity	0.41x	0.36x

Profitability Ratios

On an operating basis, EBITDA and EBIT margins actually improved, EBITDA to 12.66% from 12.59%, EBIT to 11.92% from 11.68%. Net Profit Margin still fell to 6.97% from 7.39%, but not because of operations. The pressure sits below EBIT entirely, in the higher effective tax rate of 30.63% versus 25.39%, driven largely by income taxed at special rates this year.

Growth Ratios

Our Company reported a strong recovery in FY2025-26, with Revenue from Operations growing by 37.24% following a 16.47% decline in FY2024-25. EBITDA and EBIT increased by 37.99% and 40.07%, respectively, although both grew at a slower pace than revenue, resulting in a modest compression in operating margins. Net Profit rose by 29.28%, supported by a 14.20% reduction in finance costs. While FY2024-25 delivered stronger margin expansion, FY2025-26 recorded the Company's highest Revenue and Net Profit during the period under review.

Liquidity Ratio

The Current Ratio declined to 2.26x from 2.78x in FY2024-25, primarily due to an increase in current borrowings, which grew faster than current assets. Despite the decline, the ratio remained comfortably above 1.0x, indicating that the Company continues to maintain a healthy liquidity position and adequate coverage of its short-term obligations.

Return Ratios

Return on Equity moderated to 11.39% from 13.10%, as average shareholders' equity grew faster than PAT following the IPO related capital infusion. Return on Capital Employed improved to 13.60% from 12.79%, as EBIT growth of 24.3% outpaced the 16.8% rise in capital employed, reflecting more efficient use of operating capital even as borrowings increased.

Solvency Ratios

The Interest Coverage Ratio improved significantly to 5.02x from 3.07x, driven by higher operating earnings and lower finance costs, thereby strengthening the Company's ability to service its debt obligations. Although the Debt-to-Equity Ratio increased to 0.41x from 0.36x due to higher borrowings, the improvement in interest coverage indicates that the additional leverage did not materially weaken the Company's financial position.

Standalone Cash flow Statement

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
Net cash generated from operating activities	656.28	(3311.08)
Net cash used for investing activities	(1197.61)	428.98
Net cash generated from financing activities	516.07	2905.65
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	**(25.27)**	**23.55**
Cash and cash equivalents at beginning of period / year	30.48	6.92
Cash and cash equivalents at end of period / year	**5.21**	**30.48**

Changes in operating cash flow

In Fiscal 2026, net cash from operating activities was ₹656.27 lakhs. Profit before tax was ₹1,360.44 lakhs and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹99.65 lakhs and Interest and Finance Cost of ₹321.81 Lakhs. The main working capital adjustments in year ended March 31, 2026 included increase in Inventories of ₹1,514.69 Lakhs, Increase in Trade Receivables of ₹2,123.60 Lakhs, increase in Other Current Assets of ₹18.44 Lakhs, increase in Trade Payables of ₹1,021.68 Lakhs, increase in other current liabilities ₹58.11 Lakhs and decrease in short term provisions of ₹1.59 Lakhs.

Changes in investing cash flow

Net cash used in investing activities was ₹1,197.62 lakhs in the year ended March 31, 2026, primarily on account of purchase of fixed assets aggregating to ₹1,061.72 Lakhs, increase in Term Deposits of ₹100.00 Lakhs and increase in Loans of ₹73.00 Lakhs.

Changes in financing cash flow

Net cash from financing activities was ₹516.07 Lakhs in the year ended March 31, 2026, on account of increase in borrowings of ₹797.88 Lakhs, receipt of subsidy towards IPO expenses of ₹40.00 Lakhs and interest paid of ₹321.81 Lakhs.

FINANCIAL 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, 2026, 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 March 31, 2026, 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 standalonefinancial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 current financial year. 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: 26071628EUDDBQ3917

Place: Indore
Date: May 29, 2026

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, 2026 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 2025	1900.00	Inventory	4132.51	4928.8	-796.29
		Trade Creditors	1303.00	1053.61	249.39
		Book Debts	3458.52	4332.35	-873.83

Sept 2025	1900.00	Inventory	4079.73	4534.54	-454.81
		Trade Creditors	2394.72	1138.25	1256.47
		Book Debts	5504.58	5712.29	-207.71
Dec 2025	1900.00	Inventory	4838.51	5140.61	-302.10
		Trade Creditors	1377.67	1333.00	44.67
		Book Debts	5478.28	5235.47	242.81
March 2026	1900.00	Inventory	4537.28	4,974.23	-436.95
		Trade Creditors	1718.08	1,662.61	55.47
		Book Debts	2527.12	6,306.29	-3779.17

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. Except that the Company has stood guarantee and granted loans to companies during the year as under:

(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. Except that 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	745.20	91.00
	- Others	1783.00	34.50
B	**Balance outstanding as at balance sheet date in respect of above cases:**		
	- Subsidiaries	745.20	73.00
	- Others	1783.00	0.00

(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. 125.20 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 as referred in clause vii (a) above which have not been deposited on account of any dispute.

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 previous 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, 2026 is as per the purpose for which it was raised (refer note 43 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 no resignation of statutory auditors during the year.

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.

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: 26071628EUDDBQ3917

Place: Indore
Date: May 29, 2026

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, 2026 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, 2026, 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: 26071628EUDDBQ3917

Place: Indore
Date: May 29, 2026

STANDALONE BALANCE SHEET

(₹ in Lakhs, otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
Property, Plant and Equipment	2A	654.72	562.94
Capital work-in-progress	2B	1,017.79	147.50
Financial Assets			
Investments	3	790.12	790.12
Other Financial Assets	4	100.00	33.45
Other Non-current Assets	5	219.16	1,025.30
Total Non-current assets		**2,781.79**	**2,559.31**
Current assets			
Inventories	6	4,974.23	3,459.54
Financial Assets			
Loans	7	73.00	-
Trade Receivables	8	6,306.29	4,204.06
Cash and Cash Equivalents	9	5.21	30.48
Other Balances with Banks	10	80.90	47.45
Other Financial Assets	11	133.14	882.75
Other Current Assets	12	442.45	424.02
Total current assets		**12,015.22**	**9,048.30**
TOTAL ASSETS		**14,797.02**	**11,607.61**
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,377.71	2,377.71
Other Equity	14	6,397.74	5,414.80
Total Equity		**8,775.45**	**7,792.51**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	701.69	543.86
Provisions	16	6.57	4.98
Deferred Tax Liabilities (Net)	17	8.42	10.20
Total Non-current liabilities		**716.68**	**559.04**
Current liabilities			
Financial Liabilities			
Borrowings	18	2,889.15	2,249.10
Trade Payables	19		
-Total outstanding dues of micro enterprises and small enterprises		889.82	346.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises		772.79	294.89

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities	20	39.72	38.73
Other Current Liabilities	21	343.67	285.55
Provisions	22	2.42	1.34
Current Tax Liabilities (Net)	23	367.31	40.42
Total current liabilities		**5,304.89**	**3,256.06**
Total liabilities		**6,021.57**	**3,815.10**
TOTAL EQUITY AND LIABILITIES		**14,797.02**	**11,607.61**
Material accounting policies and key accounting estimates and judgements	**1**		
The accompanying notes form an integral part of the standalone financial statements	**1-43**		

As per our report of even date attached

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

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

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

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 PROFIT AND LOSS STATEMENT

(₹ in Lakhs, otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	24	13,547.64	9,871.75
Other Income	25	67.10	200.33
Total Income (I)		**13,614.75**	**10,072.08**
EXPENSES			
Cost of Materials Consumed	26	9,455.84	6,458.33
Purchase of Traded Goods		-	-
Changes in inventories of finished goods and work-in-progress	27	-306.68	248.56
Employee Benefits Expense	28	361.35	283.81
Finance Costs	29	321.81	375.05
Depreciation and Amortisation Expense	2A	99.65	89.58
Other Expenses	30	2,322.33	1,638.37
Total Expenses (II)		**12,254.30**	**9,093.71**
Profit Before Exceptional and Extraordinary items and Tax (III = I-II)		**1,360.44**	**978.37**
Extraordinary items (IV)		**-**	**-**
Profit Before Tax (III+IV)		**1,360.44**	**978.37**
Tax Expense			
(1) Current Tax	31	418.27	257.43
(2) Deferred Tax		-1.52	-9.05
(3) Current taxes relating to earlier years		-	-
Profit for the period/year		943.69	729.99
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Gain/(Loss) on Remeasurement of defined benefit plans		-1.00	-0.39
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and loss		0.25	0.10
Total Other comprehensive income (Net of Tax)		**-0.75**	**-0.29**
Total Comprehensive Income for the Period/year		**942.95**	**729.70**

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per Equity Share of Rs.10 Each	34		
Basic (in Rs)		3.97	4.00
Diluted (in Rs)		3.97	4.00
Material accounting policies and key accounting estimates and judgements	1		
The accompanying form an integral part of the Standalone Financials Statements	1 - 43		

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 STATEMENT OF CASH FLOWS

(₹ in Lakhs, otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit before tax	**1,360.44**	**978.37**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	99.65	89.58
Provision for Employee Benefits	3.26	1.41
Interest received	(37.10)	56.08
Provision for Expected Credit Losses	21.36	13.61
Liabilities no longer required written back	0.00	(144.25)
Interest expenses	321.81	358.32
Operating profit before working capital changes	**1769.42**	1353.12
Adjustment for		
Decrease/ (Increase) in other financial assets	749.61	(671.82)
Decrease/ (Increase) in trade receivables	(2123.60)	(1360.82)
Decrease/ (Increase) in other current assets	(18.44)	(197.38)
Decrease/ (Increase) in other Non-Current Assets	806.14	(987.50)
Decrease/ (Increase) in Inventories	(1514.69)	(661.66)
(Decrease)/ Increase in trade payables	1021.68	(74.79)
(Decrease)/ Increase in Other financial liabilities	1.01	25.39
(Decrease)/ Increase in other current liabilities	58.11	(107.45)
(Decrease)/ Increase in provisions	(1.59)	(174.71)
Cash generated from operations	**747.65**	**(2857.62)**
Direct taxes paid (net)	(91.38)	(453.46)
Net cash generated from operating activities	**656.27**	**(3311.08)**
B. Cash Used in investing activities		
Purchase of property, plant and equipment and Capital work-in-progress	(1061.72)	(210.50)
(Increase)/ Decrease in Term Deposits (Net)	(100.00)	65.00
(Increase)/Decrease in Loans	(73.00)	630.56
Interest received	37.10	(56.08)
Net Cash used in investing activities	**(1197.61)**	**428.98**
C. Cash Used in financing activities		
Increase/ (Decrease) in Borrowings	797.88	(478.15)
Proceeds from Issue of Shares	-	4158.00
Receipts (Payments) towards Share Issue Expenses	-	(445.74)
Receipt of Subsidy towards IPO Expenses	40.00	0.00
Interest paid	(321.81)	(328.45)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Cash used in financing activities	**516.07**	**2905.65**
D. Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)	(25.28)	23.56
Cash and Cash equivalents (Refer Note 9 for components of Cash and Cash Equivalent		
At the beginning of the period/year	30.48	6.92
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.00	0.00
At the end of the period/year	**5.21**	**30.48**
The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".		
Material accounting policies and key accounting estimates and judgements (Refer Note 1)		
The accompanying notes form an integral part of the Standalone Financial Statements (Refer Notes 1 – 43)		

As per our report of even date attached

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

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

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

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 Statement of Changes in Equity

A. Equity Share Capital

		FY 2025-26	FY 2024-25
Balance as at the beginning of the year	Balance as at the beginning of the period/year	2,377.71	1,783.71
	Changes in equity share capital due to prior period errors	-	-
	Balance as at the beginning of the period/year	2,377.71	1,783.71
	Changes in equity share capital during the period/year	-	594.00
	Balance as at the end of the period/year	2,377.71	**2,377.71**

B. Other Equity

	Securities Premium	Retained Earnings	Shares Forfeiture Reserve	OCI Remeasurement of net defined benefit plan	Total Equity
Balance as on 01.04.2024		**1,335.76**	**229.71**	**1.38**	**1,566.84**
Profit for the period		729.99	-	-	729.99
Other Comprehensive Income		-	-	(0.29)	(0.29)
Total Comprehensive Income for the period	**-**	**729.99**	**-**	**(0.29)**	**729.70**
Issue of Equity share capital	3,564.00				3,564.00
Share Issue Expenses	(445.74)				(445.74)
Balance as on 31.03.2025	**3,118.26**	**2,065.74**	**229.71**	**1.09**	**5,414.80**
Profit for the period	-	943.69	-	-	943.69
Other Comprehensive Income	-	-	-	(0.75)	(0.75)
Total Comprehensive Income for the period	**-**	**943.69**	**-**	**(0.75)**	**942.95**
Receipt of Subsidy towards IPO Expenses	40.00				40.00
Balance as on 31.03.2026	**3,158.26**	**3,009.44**	**229.71**	**0.34**	**6,397.74**

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. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied, unless otherwise stated.

1.1. Basis of Preparation

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter
referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.
The accounting policies are applied consistently to all the years presented in the Standalone financial statements. The Standalone Financial statements of the Company have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
b. Defined Benefit and other Long-term Employee Benefits (refer accounting policy regarding Defined Benefit and other Long-term Employee Benefits)

1.2. Use of Estimates and Judgements

In preparing the Standalone Financial Statements, 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 Standalone Financial Statements are continuously evaluated by the Company 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.

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.

1.3. Summary of material 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

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.

Asset Class	Useful Life
Office Building	60 years
Factory Building	30 years
Plant & Machinery	3-15 years
Vehicles	8 years
Office Equipment	5-15 years
Computers	3-15 years

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) Intangible Assets

Measurement at recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset 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 intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

d) 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 by the Company as part of the contract. 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:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.
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 sobsidy

on the basis of actual sale by the retailers to the beneficiaries. The company also claims freight subsidy as per Govt. Policy.

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.

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

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend 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 over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

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

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 its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments

Classification as debt or equity

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

ii. Equity instruments

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

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

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

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

h) Fair Value Measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs and

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
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
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

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 Transaction

The Financial statements 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 translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.
Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.
Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.
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 years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

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 Financial statements 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:
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation
The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

III. Compensated absences (non-funded):
The plan is non-funded and non-contributory defined benefit and cover the Company's liability for privilege leave. Under the compensated absences plan, leave encashment is payable to eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

o) Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

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 year 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 year 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 financial statements. 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, Judgements and Assumptions

The preparation of the Company's financial statements requires the 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a) Litigations [Refer Note 1 (1.3) (l) and Note 37]

b) Revenue [Refer Note 1(1.3)(d)]

v) Rounding of Amounts

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

w) Recent Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025:

a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:
Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

b. Ind AS 1 – Presentation of Financial Statements:
The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non-current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Standards issued but not yet effective
Ind AS 1 - Presentation of Financial Statements If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

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									
Balance as at 1st April , 2024	**3.16**	**397.94**	**332.90**	**2.10**	**1.11**	**10.85**	**1.49**	**0.69**	**741.58**
Additions during the period	-	-	62.82	-	-	-	-	0.19	63.00
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**3.16**	**397.94**	**395.72**	**2.10**	**1.11**	**10.85**	**1.49**	**0.87**	**804.58**
Additions during the period	-	31.44	152.13	0.38	-	6.33	-	1.15	191.43
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**3.16**	**429.38**	**547.85**	**2.48**	**1.11**	**17.19**	**1.49**	**2.02**	**996.01**
Accumulated Depreciation									
Balance as at 1st April , 2024	**-**	**68.78**	**85.15**	**1.00**	**0.48**	**4.49**	**0.33**	**0.50**	**152.06**
Depreciation expense for the period	-	31.20	55.69	0.25	0.16	1.93	0.24	0.12	89.58
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**99.97**	**140.83**	**1.24**	**0.65**	**6.42**	**0.57**	**0.62**	**241.64**
Depreciation expense for the period		28.16	69.35	0.06	0.12	1.57	0.20	0.20	99.65
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**128.13**	**210.19**	**1.30**	**0.76**	**7.99**	**0.77**	**0.82**	**341.29**
Net Carrying amount									
Balance as at 31st March, 2025	**3.16**	**297.96**	**254.89**	**0.86**	**0.47**	**4.44**	**0.91**	**0.25**	**562.94**
Balance as at 31st March, 2026	**3.16**	**301.25**	**337.66**	**1.18**	**0.35**	**9.20**	**0.72**	**1.20**	**654.72**

* Refer note 2B

Note:

1.Refer Note No. 15 and 18 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.

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Factory Building	Mill	Total	Amount in CWIP for a Period of			
							Less than 1 year	1-2 years	2-3 Years	More than 3 years
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-	-
Additions	-	12.00	135.50			147.50	147.50	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**12.00**	**135.50**	**-**	**-**	**147.50**	**147.50**	**-**	**-**	**-**
Additions	-	70.20	227.03	746.44		1,043.67		-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-	-
Capitalisation	-	28.93	144.45	-		173.38	-	-	-	-
Balance as at 31st March, 2026	**-**	**53.27**	**218.08**	**746.44**	**-**	**1,017.79**	**1,005.79**	**12.00**	**-**	**-**

Note: There is no project whose completion is overdue, suspended or has exceeded its cost compared to its original plan during the financial year 2025-26." and also disclose the movement of the FY 2024-25

Note 3: Investments

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Investment in Unquoted investments (Fully paid up)		
(At Cost)		
Investment in Subsidiary	790.12	790.12
5,49,900 (March 31, 2025: 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 31.03.2026	As at 31.03.2025
Other Bank Balances/ Deposits		
In Bank Deposits with more than 12 months maturity	100.00	33.45
Total	**100.00**	**33.45**

Note 5: Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances	219.16	1,025.30
Total	219.16	1,025.30

Note 6: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Lower of Cost or Net realisable value	2,121.63	785.81
Raw Materials	342.97	470.77
Consumables	610.59	628.82
Work-in-Progress	1,899.05	1,574.14
Total	**4,974.23**	**3,459.54**

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

Note 7: Loans

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Unsecured:		
Loan to Subsidiary	73.00	-

Total	73.00	

Note 8: Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured:		
Considered good	6,369.99	4,246.40
Considered doubtful	-	-
Receivables with Significant increase in credit risk	-	-
Credit Impaired	-	-
	6,369.99	**4,246.40**
Less: Allowance for Expected Credit Loss	(63.70)	(42.34)
		-
Total	6,306.29	4,204.06

Refer Note No. 38 for Ageing of Trade Receivables
Refer Note No. 32 for Trade Receivables from Related Parties

Note 9: Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	5.12	1.18
Balances with Banks		
In Current Accounts	0.09	29.30
Total	5.21	30.48

Note 10: Other Balance with Banks

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
Term Deposits with Original maturity more than 3 months but less than 12 months	80.90	47.45
Term Deposits with Original maturity more than 12 months	-	-
Total	**80.90**	47.45

With lien against margin money and bank guarantee

Note 11: Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Unsecured and Considered Good		

Particulars	As at 31.03.2026	As at 31.03.2025
Interest receivable	25.05	18.81
Security & Business Deposits	105.09	848.60
Other Receivables	3.00	15.34
Total	**133.14**	**882.75**

Note 12: Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Government Authorities	331.78	365.56
Prepaid Expenses	22.01	24.94
Advances to Employees	11.53	16.49
Advances to Suppliers	69.22	9.52
Other receivables	7.91	7.51
Total	**442.45**	**424.02**

Note 15: Borrowings (Non-Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured:		
From Banks	442.04	603.64
From Other	-	-
Unsecured:		
From Bank	75.48	218.60
From Others	30.50	45.48
From Related Parties	291.05	-
Less: Current maturities of Long term Borrowings	**137.37**	**323.86**
Total	**701.69**	**543.86**

Notes:

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 collaterelly secured by quitable 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 repayble 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 deposits. Payable in monthly installments of Rs. 4.44 Lakhs each in 19 installments. The rate of Interest @ 9.25% p.a.
3. HDFC Bank-1: Secured by Hypothecation of assets financed. Payable in 25 monthly installments of Rs. 1.03 Lakhs. The rate of Interest @ 9.76%.
4. HDFC Bank-2: Secured by Hypothecation of asstes financed. Payable in 120 monthly installments of Rs. 17.40 Lakhs. The rate of Interest @ 7.75%.
5. Axis Bank: Secured by Personally Guaranteed by Directors and Repayble as per Repayment Schedule.
6. Loans and advances from related parties: There is no Repayment Schedule

Note 16: Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for Gratuity	6.57	4.98
Total	**6.57**	**4.98**

Note: Refer note no. 36 for detailed disclosures

Note 17: Deferred Tax Liabilities / (Assets)

Particulars	As at 31.03.2026	As at 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	26.13	22.27
Provision for Expected Credit losses on Trade Receivables	(16.03)	(10.66)
Provision for Gratuity	(1.66)	(1.41)
Others	-	-
Total	**8.43**	**10.20**

Note 18: Borrowings (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
From Banks	1,882.21	1,756.24
Unsecured		
From Related Parties	-	-
From Others	869.56	169.00
Current maturities of Long-term Borrowings (Refer Note No 15)	**137.37**	**323.86**

Particulars	As at 31.03.2026	As at 31.03.2025
Total	**2,889.15**	**2,249.10**

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 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	889.82	346.04
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	772.79	294.89
Total	**1,662,61**	**640.93**

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 or 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 31.03.2026	As at 31.03.2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	889.82	346.04
Interest	-	-
Total	**889.82**	**346.04**
(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.	-	-
(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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(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.	-	-

Particulars	As at 31.03.2026	As at 31.03.2025
MSME Disputed Dues	-	-
MSME Undisputed Dues		
Not Due	-	-
Less than 1 year	864.35	343.16
1-2 Years	24.46	2.77
2-3 Years	1.01	0.12
More than 3 years	-	-
MSME Disputed Dues	-	-
Total	**889.82**	**346.04**

Particulars	As at 31.03.2026	As at 31.03.2025
Disputed Dues	-	-
Others Undisputed Dues		
Not due		
Less than 1 year	670.76	206.38
1-2 Years	14.08	16.22
2-3 Years	15.68	71.32
More than 3 years	72.27	0.97
Total	**772.79**	**294.89**

Note 20: Other Financials Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Payable to Employees	17.98	17.56
Interest Payable		
Payable towards other expenses	21.74	21.17
Total	**39.72**	**38.73**

Note 21: Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Advances		
Advance from Customers	278.27	253.16
Others		
Statutory Liabilities	63.52	31.16
Other payables	1.88	1.24
Total	**343.67**	**285.55**

Note 22: Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for Gratuity	2.42	1.34
Provision for Interest on GST	-	-
Provision of CSR	-	-
Total	**2.42**	**1.34**

Note 23: Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Payable	367.31	40.42
Net of Taxes Paid & TDS Rs. 13.04 as at 31.03.2026, (PY Rs. 213.82 lakhs as at 31.03.2025)		
Total	**367.31**	**40.42**

Note 24: Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Sale of products	13,240.98	9,841.23
Sale of services	306.67	30.52
Total	**13,547.64**	**9,871.75**

Note 25: Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Income from financial assets at amortised cost		
On bank deposits	19.22	9.88
On Others	17.89	]46.20
Other non-operating Income		
Liabilities no longer required written back	-	144.25
Penalty For Breach Of Contract	30.00	-
Total	**67.10**	**200.33**

Note 26: Cost of Materials Consumed

Particulars	As at 31.03.2026	As at 31.03.2025
Raw materials		
Opening stock	785.81	291.90
Add : Purchases of Raw Materials	10,791.65	6,952.24
Less: Closing stock	2,121.63	785.81
Total	**9,455.84**	**6,458.33**

Note 27: Changes in Inventories of Finished goods and work-in-progress

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories at the beginning of the period		
Finished Goods	1,574.14	1,672.35
Work in Progress	628.82	779.17
(a)	**2,202.96**	**2,451.52**
Inventories at the end of the period		
Finished goods	1,899.05	1,574.14
Work in Progress	610.59	628.82
(b)	**2,509.64**	**2,202.96**
Net (Increase)/Decrease in Inventories (a) - (b)	**306.68**	**248.56**

Note 28: Employee Benefits Expense

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries, wages and benefits	348.86	272.70
Contribution to provident and other funds*	12.50	11.09
Staff welfare expenses	-	0.02
Total	**361.35**	**283.81**

*Includes Gratuity Expenses. Refer Note 34.

Note 29: Finance Costs

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Expense towards:		
- Working Capital Borrowings	149.32	198.65
- Term Loans from Banks	132.25	129.80
- Lease Liabilities	-	-
- Other Interest	18.18	29.87

Particulars	As at 31.03.2026	As at 31.03.2025
Other Borrowing Costs	22.06	16.74
Total	**321.81**	**375.05**

Note 2A: Depreciation and Amortisation Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation on Property, Plant and Equipment (refer note 2A)	99.65	89.58
Total	**99.65**	**89.58**

Note 30: Other Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Consumption of stores, spares and consumables	4.16	13.19
Power and Fuel	796.99	394.54
Processing Charges	212.38	163.03
Administration charges on provident fund	0.51	0.32
Freight Charges	749.45	583.08
Handling & Distribution Charges	276.19	244.72
Brokerage and Commission	1.65	4.03
Advertisement and Sales Promotion Expenses	5.28	0.94
Legal and Professional Expenses	24.78	7.27
Communication expenses	0.13	0.12
Travelling & Conveyance	13.75	7.02
Filing Expenses	0.41	0.58
Rent Expenses	18.15	13.37
Repairs & Maintenance		
- Machinery	74.46	83.05
- Building	0.41	0.42
- Others	0.75	0.74
Rates, Fees and Taxes	4.99	6.37
Bank Charges	0.52	0.73
Insurance	44.09	36.23
Office expenses	1.24	2.11
Printing and stationery expense	2.69	0.55
Computer and software expenses	0.03	-
Vehicle Expenses	1.44	0.24
Corporate Social Responsibility Expenses including other Donations*	16.92	12.80
Payment to Auditors		
- Statutory Audit Fees	5.00	1.40

Particulars	As at 31.03.2026	As at 31.03.2025
- In other Capacity		
For Tax Audit	-	0.40
For other audit engagements	1.50	3.20
Out of pocket expenses	-	-
Provision for Expected Credit Losses (refer note 33)	21.36	13.61
Miscellaneous Expenses	43.08	44.32
Total	**2,322.33**	**1,638.37**

*Note : Corporate Social Responsibility Expenses	Year 2025-26	Year 2024-25
Gross Amount Required to be spent by the Company :	16.92	12.80
Amount spent during the period on:		
Construction / Acquisition of an assets	-	-
Purpose other than above	16.92	12.80
Shortfall at the end of period	-	-
Total of Previous year shortfall	-	-
Reason for Shortfall*	-	-
Particulars	-	-
Related party transactions in relation to Corporate Social Responsibility:	-	-
Provision movement during the period:		
Opening provision	-	-
Addition during the period	16.92	12.80
Utilised during the period	16.92	12.80
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 31.03.2026	As at 31.03.2025
Authorised :		
2,50,00,000 Equity Shares (March 31, 2025: 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, 2025: 2,37,77,100;) of Rs 10 each fully paid up	2,377.71	2,377.71
	2,377.71	**2,377.71**

a) Reconciliation of number of shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Shares outstanding at the beginning	2,37,77,100	2,377.71	1,78,37,100	1,783.71
Fresh shares issued during the period/year	-	-	59,40,000	594.00
Shares outstanding at the end	2,37,77,100	**2,377.71**	**2,37,77,100**	**2,377.71**

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 50% of shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	% 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%	65,78,220	27.67%	65,78,220
2. Alok Gupta	22.02%	52,34,880	22.02%	52,34,880
3. Mohit Airen (H.U.F.)	7.70%	18,31,500	7.70%	18,31,500
4. Sonu Airen	6.00%	14,26,500	6.00%	14,26,500
5. Alok Gupta (H.U.F.)	3.86%	9,18,000	3.86%	9,18,000

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

Particulars	As at 31.03.2026			As at 31.03.2025		
	% 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:						

Particulars	As at 31.03.2026			As at 31.03.2025		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
1. Mohit Airen	27.67%	65,78,220	-	27.67%	65,78,220	-12.63
2. Alok Gupta	22.02%	52,34,880	-	22.02%	52,34,880	-10.75

d) Rights and Preferences and restrictions

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.

Note 14: Other equity

				OCI	
	Securities Premium	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	Total Equity
Balance as on 01.04.2024		**1,335.76**	**229.71**	**1.38**	**1,566.84**
Profit for the period		729.99	-	-	729.99
Other Comprehensive Income		-	-	(0.29)	(0.29)
Total Comprehensive Income for the period	**-**	**729.99**	**-**	**(0.29)**	**729.70**
Issue of Equity share capital	3,564.00				3,564.00
Share Issue Expenses	(445.74)				(445.74)
Balance as on 31.03.2025	**3,118.26**	**2,065.74**	**229.71**	**1.09**	**5,414.80**
Profit for the period	-	943.69	-	-	943.69
Other Comprehensive Income	-	-	-	(0.75)	(0.75)
Total Comprehensive Income for the period	**-**	**943.69**	**-**	**(0.75)**	**942.95**
Receipt of Subsidy towards IPO Expenses	40.00				40.00
Balance as on 31.03.2026	**3,158.26**	**3,009.44**	**229.71**	**0.34**	**6,397.74**

Note 31: Income Tax

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the period	418.27	257.43
Adjustments for current tax of prior periods	-	-
Total Current Tax Expense	**418.27**	**257.43**
Deferred Tax charge/(credit) P&L	(1.52)	(9.05)
Total Deferred Tax Expense	**(1.52)**	**(9.05)**
Income tax expense recognised in the statement of profit and loss	**416.75**	**248.38**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	0.25	0.10
Income tax expense recognised in the statement of profit and loss	**0.25**	**0.10**

Particulars	As at 31.03.2026	As at 31.03.2025
(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	1,360.44	978.37
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in India	342.40	246.23
Tax effects of :		
Tax effect on non-deductible expenses	**70.41**	**1.63**
Effect of Income which is taxed at special rates	-	-
Others	3.94	0.52
Total	416.75	248.38
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	416.75	248.38
Consequent to reconciliation items shown above, the effective tax rate is	**30.63%**	**25.39%**

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31.03.2026

Particulars	Balance as on 01.04.2025	Profit and Loss for the Period	OCI for the Period	Balance as on 31.03.2026

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	3.86	-	26.13
Provision for Expected Credit losses on Trade Receivables	-10.66	-5.38	-	-16.03
Others	-1.41	-0.50	0.25	-1.66
Total	**10.20**	**-2.02**	**0.25**	**8.43**

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
Others	-1.07	0.44	0.10	1.41
Total	**19.34**	**-9.23**	**0.10**	**10.20**

Note 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 related parties	Managing Director
Mohit Airen	Managing Director
Alok Gupta	Director
Ravindra Kumar Chourishi	Chief Financial Officer - Key Management Personnel
Aashi Neema	Independent Director - Compliance Officer
Sunil Kumar Talwar	Director
Nupur Lodwal	Independent Director
Sweena Gangwani	Independent Director (w.e.f 1st August, 2024)
Meenakshi Gupta	Relative of Key Management Personnel
Deepika Singh	Company Secretary
Jyoti Weighing Systems Private Limited	Subsidiary Company
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

Name of related parties	Managing Director
Highyield Agritech Corporation	Director has a significant influence

2.Transaction during the period

Particulars	As at 31.03.2026	As at 31.03.2025
Remuneration		
Mohit Airen	50.00	34.2
Alok Gupta	30.20	14.40
Ravindra Kumar Chourishi	6.89	6.56
Aashi Neema	0.60	0.6
Sweena Gangwani	0.60	0.4
Nupur Lodwal	0.60	0.6
Deepika Singh	2.64	2.64
Sale of Goods		
Highyield Agritech Corporation	41.69	126.19
E-fasal	3.52	6.69
Divya Jyoti Agritech Private Limited	-	89.07
Sale of Services		
Chatak Agro India Private Limited	280.53	0.00
Corporate Guarantee Commission Received		
Divyashakti Foods Private Limited	13.80	15.62
Chatak Agro India Private Limited	1.30	3.90
Jyoti Weighing Systems Private Limited	11.03	11.00
Interest Income		
Highyield Agritech Corporation	-	43.97
Divyashakti Foods Private Limited	17.89	-
Interest Expenses		
Highyield Agritech Corporation	-	0.46
Penalty for Breach of Contract		
Divyashakti Foods Private Limited	30.00	0.00
Corporate Guarantee Commission Paid		
Divyashakti Foods Private Limited	24.10	33.72
Chatak Agro India Private Limited	5.29	0.75
Jyoti Weighing Systems Private Limited	1.21	-

Particulars	As at 31.03.2026	As at 31.03.2025
Purchase of Goods		
Shalini Plastics Pvt ltd	186.88	175.32
Purchase of Fixed Assets		
Chatak Agro India Private Limited	7.00	-
Loans & Advances Received		
Highyield Agritech Corporation	-	244.00
Divyashakti Foods Private Limited	-	107.00
Chatak Agro India Private Limited	-	121.89
Mohit Airen	1,935.43	60.00
Alok Gupta	820.83	-
Loans & Advances Repaid		
Highyield Agritech Corporation	-	244.00
Divyashakti Foods Private Limited	-	107.00
Chatak Agro India Private Limited	-	109.54
Mohit Airen	1,874.58	60.00
Alok Gupta	590.63	-
Loans & Advances Given		
Highyield Agritech Corporation	-	1,017.96
Divyashakti Foods Private Limited	34.50	1,957.91
Shalini Plastics Pvt Ltd	-	45.00
Jyoti Weighing Systems Private Limited	91.00	96.00
Loans & Advances Repaymnet received		
Highyield Agritech Corporation	-	1,636.28
Divyashakti Foods Private Limited	1,675.34	322.17
Shalini Plastics Pvt Ltd	-	45.00
Jyoti Weighing Systems Private Limited	30.76	96.00

3.Outstanding balance as at:

Particulars	As at 31.03.2026	As at 31.03.2025
Payable		
Mohit Airen (Payable to Employees)	0.62	1.37
Mohit Airen (Loan from Related Parties)	60.85	-
Alok Gupta (Payable to Employees)	0.65	0.22
Alok Gupta (Loan from Related Parties)	230.20	-
Ravindra Kumar Chourishi (Payable to Employees)	0.53	0.51
Aashi Neema (Payable to Employees)	0.14	0.14

Particulars	As at 31.03.2026	As at 31.03.2025
Sweena Gangwani (Payable to Employees)	0.14	0.14
Nupur Lodwal (Payable to Employees)	0.14	0.14
Chatak Agro India Private Limited (Advance from Customer)	-	14.85
Deepika Singh (Payable to Employees)	0.22	0.22
Divyashakti Foods Private Limited (Trade Payable)	11.94	-
Shalini Plastics Pvt Ltd (Trade Payable)	39.31	-
Receivable		
Jyoti Weighing Systems Private Limited (Loan to Subsidiary)	73.00	-
Jyoti Weighing Systems Private Limited (Trade Receivable)	11.40	12.76
Divyashakti Foods Private Limited (Inter Corporate Deposit)	-	651.34
Divyashakti Foods Private Limited (Advance for Capital Expenditure)	-	987.50
Chatak Agro India Private Limited (Trade Receivable)	319.28	-
E-fasal (Trade Receivable)	0.91	-

4.Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year there have been no guarantees provided or received for any related party receivables or payables. 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 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	As at 31.03.2026	As at 31.03.2025
attributed to the Company's country of domicile, India	13,547.64	9,871.75
attributed to all foreign countries	-	-
Total	**13,547.64**	**9,871.75**

b.Revenues from transactions with a customers' exceeding 10% of the Company's sales	As at 31.03.2026	As at 31.03.2025
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	9,051.23	6,894.87
Total	**9,051.23**	**6,894.87**

Note 34: Earnings Per Share (EPS)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In lakhs)	942.95	729.70
Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	2,37,77,100	1,82,43,949
Nominal Value of Equity Share	10.00	10.00
Basic earnings per share *	**3.97**	**4.00**
Diluted earnings per share *	**3.97**	**4.00**

** Not Annualised for the period*

Note 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 under-lying 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 *(Rs. in lakhs)*

	Instruments carried at fair value			
	FVOCI (Other instruments)	Fair value through profit & loss	Instruments carried at amortised cost	Total Carrying Value
As at 31.03.2026				
(i) Investments	-	-	790.12	790.12
(ii) Other financial assets	-	-	133.14	133.14
(iii) Trade receivables	-	-	6,306.29	6,306.29
(iv) Cash and cash equivalents	-	-	5.21	5.21
(v) Other Balances with Banks	-	-	80.90	80.90
Total	**-**	**-**	**7,315.66**	**7,315.66**
As at 31.03.2025				
(i) Investments	-	-	790.12	790.12
(ii) Other financial assets	-	-	882.75	882.75
(iii) Trade receivables	-	-	4,204.06	4,204.06
(iv) Cash and cash equivalents	-	-	30.48	30.48
(v) Other Balances with Banks	-	-	47.45	47.45
Total	**-**	**-**	**5,954.86**	**5,954.86**

b. Financial Liabilities *(Rs. in lakhs)*

	Fair value through profit & loss	At amortised cost	Total carrying amount
As at 31.03.2026			
(i) Borrowings	-	3,590.84	3,590.84
(ii) Other Financial Liabilities	-	39.72	39.72
(iii) Trade Payables	-	1,662.61	1,662.61
Total	**-**	**5,293.18**	**5,293.18**

As at 31.03.2025			
(i) Borrowings	-	2,792.96	2,792.96
(ii) Other Financial Liabilities	-	38.73	38.73
(iii) Trade Payables	-	640.93	640.93
Total	**-**	**3,472.62**	**3,472.62**

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 31.03.2026 and 31.03.2025.

Note 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 Company has no further obligation beyond making the contributions.
The expenses recognised during the Period towards defined contribution plans are as detailed below:

Particulars	As at 31.03.2026	As at 31.03.2025
Provident Fund and other Funds	12.50	11.09
Total included in Note 28 - 'Contribution to provident and other funds'	**12.50**	**11.09**

B.Defined Benefit Obligation

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. 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:

Particulars	As at 31.03.2026	As at 31.03.2025
Provident Fund and other Funds	12.50	11.09
Total included in Note 28 - 'Contribution to provident and other funds'	**12.50**	**11.09**

Actuarial study analysis	As at 31.03.2026	As at 31.03.2025
Principal actuarial assumptions		
Discount rate	6.89%	6.59%
Range of compensation increase	6.00%	6.00%
Attrition Rate	20.00%	20.00%
Retirement Age	60 Years	60 Years
Components of income statement charge		
Current service cost	2.69	1.09
Interest cost	0.42	0.32
Recognition of past service cost	0.16	-
Immediate recognition of (gain)/losses	-	-

Actuarial study analysis	As at 31.03.2026	As at 31.03.2025
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	**3.26**	**1.41**
Movements in net liability/(asset)		
Net liability at the beginning of the period	6.32	4.52
Benefits paid directly by the Company	(1.59)	-
Total expense recognised in the statement of profit or loss	3.26	1.41
Total amount recognised in OCI	1.00	0.39
Net liability at the end of the period	**8.99**	**6.32**
Reconciliation of benefit obligations		
Obligation at start of the period	6.32	4.52
Current service cost	2.69	1.09
Interest cost	0.42	0.32
Benefits paid directly by the Company	(1.59)	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	0.16	-
Actuarial loss	1.00	0.39
Defined benefits obligations at the end of the period	**8.99**	**6.32**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) due to changes in financial assumptions	(0.10)	0.15
Actuarial gain/(loss) on account of experience adjustments	1.10	0.24
Total actuarial gain/(loss) recognised in OCI	**1.00**	**0.39**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Discount rate		
+ 1% discount rate	(0.33)	(0.25)
- 1% discount rate	0.36	0.27
Salary increase		
+ 1% salary growth	0.36	0.27
- 1% salary growth	(0.34)	(0.25)
Employee Turnover		
+ 1% salary growth	(0.16)	(0.09)

Particulars	As at 31.03.2026	As at 31.03.2025
- 1% salary growth	0.16	0.09

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 37a: Contingent Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Claims against the Group / disputed liabilities not acknowledged as debts		
Goods & Service Tax	39.57	14.27
(B) Guarantees	2,528.20	2,883.00
Total	**2,567.77**	**2,897.27**

Note 37b: Capital and other commitments

Particulars	As at 31.03.2026	As at 31.03.2025
a. Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	72.20	1,003.00
b.Other Material Commitments	-	-
Total	72.20	1,003.00

Note 38a: 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 a

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

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total

Undisputed Trade Receivables - Considered good	-	3,781.00	62.81	227.88	96.30	78.41	4,246.40
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	3,781.00	62.81	227.88	96.30	78.41	4,246.40
Less: Allowance for Expected Credit Loss							-42.34
Total	**-**	**3,781.00**	**62.81**	**227.88**	**96.30**	**78.41**	**4,204.06**

As on 31.03.2026

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	5,255.23	225.62	559.08	72.47	257.60	6,369.99
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	5,255.23	225.62	559.08	72.47	257.60	6,369.99
Less: Allowance for Expected Credit Loss							-63.70
Total	-	5,255.23	225.62	559.08	72.47	257.60	6,306.29

Reconciliation of loss allowance – Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	42.34	28.73
Allowance made during the period	21.35	13.61
Closing Balance	**63.70**	**42.34**

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 Company'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 31.03.2026			As at 31.03.2025		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	701.69	-	701.69	543.86	-	543.86
Short Term Borrowings	2,889.15	2,889.15	-	2,249.10	2,249.10	-
Trade and Other Payables	1,662.61	1,662.61	-	640.93	640.93	-
Other Financial Liabilities	39.72	39.72	-	38.73	38.73	-
Other Current Liabilities	343.67	343.67	-	285.55	285.55	-

(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:

Particulars	As at 31.03.2026			As at 31.03.2025		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Liabilities						
Trade payables	1,662.61			640.93		-
Total	**1,662.61**	**-**	**-**	**640.93**	**-**	**-**

*** 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 31.03.2026	As at 31.03.2025
USD	93.48	85.58

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 31.03.2026		As at 31.03.2025	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-	-

(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 31.03.2026	As at 31.03.2025
Non-current borrowings	701.69	543.86

Particulars	As at 31.03.2026	As at 31.03.2025
Current Borrowings	2,751.77	1,925.24
Current maturities of long-term debt	137.37	323.86
Total borrowings	**3,590.84**	**2,792.96**
Borrowings not carrying variable Rate of Interest	-	-
Borrowings carrying variable rate of interest	3,590.84	2,792.96
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

	As at 31.03.2026		As at 31.03.2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
A change of 50 bps in interest rates would Have following Impact of profit	17.95	-17.95	13.96	-13.96

(b)Capital management

(a) Risk management

The company's objectives when managing capital are to:
1.Safegaurd 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 40

Note 39: First-time adoption of Ind AS

The Company has given the following Loans, Deposits and Guarantees:
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.
B Guarantee of Rs. 7.45 Cr has been given to HDFC Bank for Loans / Bank Guarantees taken by M/s. Jyoti Weighing Systems Pvt Ltd, Subsidiary of the Company.
C loan of Rs 0.73 Cr has been given to M/s. Jyoti Weighing Systems Pvt Ltd, Subsidiary of the Company.
D Investment of Rs.7.90 Cr has been made in M/s. Jyoti Weighing Systems Pvt Ltd, Subsidiary of the Company

Note 40: Key Financial Ratios

Sr. no.	Particulars	Numerator	Denominator	FY 25-26	FY 24-25	% variance
1.	Current Ratio	Current Assets	Current Liabilities	2.26	2.78	-18.50 %
2.	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.41	0.36	14.17 %

Sr. no.	Particulars	Numerator	Denominator	FY 25-26	FY 24-25	% variance
3.	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non-Cash Items	Finance Costs + Repayment of Borrowings	1.18	1.17	0.87%
4.	Return on Equity (ROE)	Profits after Tax	Average Total Equity	11.39%	13.10 %	-13.05 %
5.	Inventory Turnover Ratio	Sales	Average Inventory	3.21	3.16	1.82%
6.	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	2.58	2.80	-7.97%
7.	Trade payables turnover ratio	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	9.37	9.44	-0.75%
8.	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.02	1.70	18.46 %
9.	Net profit ratio	Profit after Tax	Revenue from Operations	6.97%	7.39%	-5.80%
10.	Return on capital employed	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	13.60%	12.79 %	6.40%
11.	Return on Investment	Income earned on Investments	Average investments	NA	NA	NA

Note 41: Regrouping of Previous year figures

The previouse year figures have been re-grouped / re-classified whereever required to confirm to current year's classification.

Note 42: 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.
Utilisation of borrowed funds and share premium
iv.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
v.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
vi.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.
vii.The Company has not traded or invested in crypto currency or virtual currency during the year/period.
viii.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.
The Company does not have any transactions and balances with companies which are struck off.

Note 43: Utilization of IPO Proceeds

The Company has received an amount of Rs. 4,158.00 lakhs from proceeds out of fresh issue of equity shares. The utilisation of IPO Proceeds is summarised as below

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31/03/2026	Unutilised as on 31/03/2026	Remarks
Investment in Working Capital	1,900.00	1,900.00	-	NA
IPO Expenses	501.00	492.00	9.00	Rs. 9.00 Lakhs pending for utlisation
General corporate purposes	469.00	467.00	2.00	Rs. 2.00 Lakhs pending for utlisation
Capex (Capital Work in Progress)	1,288.00	1,208.00	80.00	Rs. 80.00 Lakhs pending for utlisation

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: May 29, 2026

Mohit Airen
Director
DIN: 00326470
Place : Indore
Date: May 29, 2026

Alok Gupta
Director
DIN: 00321894
Place : Indore
Date: May 29, 2026

Ravindra Kumar Chourishi
Chief Financial Officer
Place : Indore
Date: May 29, 2026

Deepika Singh
Company Secretary
Place : Indore
Date: May 29, 2026

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, 2026, 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 2026, 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 Consolidated 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 for the Consolidated 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 Consolidated 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 consolidated 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.

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. 1,849.59 lakhs as at March 31, 2026; total revenue for the year ended March 31, 2026 of Rs. 3,495.68 lakhs, Net profit and other comprehensive income for the year ended March 31, 2026 of Rs. 79.34 lakhs and net cash inflow of Rs.1.93 lakhs for the year ended March 31, 2026, 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, 2026 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, 2026 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 2025-26. 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 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of the subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

Akshaya Kumar Sambharia
Partner
Membership No. 071628
UDIN: 26071628BKLWOD7445

Place : Indore
Date : May 29, 2026

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, 2026, 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, 2026, 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.

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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: 26071628BKLWOD7445

Place : Indore
Date : May 29, 2026

CONSOLIDATED BALANCE SHEET

(₹ in Lakhs, otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	700.82	617.81
Capital work-in-progress	2B	1,183.42	147.50
Goodwill	3	539.18	539.18
Other Financial Assets	4	100.00	33.45
Other Non Current Assets	5	219.16	1,025.30
Total Non Current Assets		**2,742.58**	**2,363.25**
Current Assets			
Inventories	6	5,783.53	3,975.12
Financial Assets		-	
Trade Receivables	7	6,787.70	4,469.03
Cash and Cash Equivalents	8	22.05	45.40
Other Bank Balances	9	148.64	110.87
Other Financial Assets	10	159.11	906.93
Other Current Assets	11	651.15	564.75
Total Current Assets		**13,552.17**	**10,072.10**
Total Assets		**16,294.75**	**12,435.35**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2,377.71	2,377.71
Other Equity	13	6,687.94	5,626.28
Non-controlling interests	13	0.09	0.09
Total Equity		**9,065.73**	**8,004.09**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	944.17	550.71
Provisions	15	6.57	4.98
Deferred Tax Liabilities (Net)	16	4.22	4.06
Total Non Current Liabilities		**954.96**	**559.75**
Current Liabilities			
Financial liabilities			
Borrowings	17	3,303.47	2,576.53
Trade Payables	18		
Total outstanding dues of micro and small enterprises		1,062.06	403.51
Total outstanding dues of creditors other than micro and small enterprises		864.46	316.80
Other Financial Liabilities	19	119.30	104.46

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities	20	505.61	426.14
Provisions	21	2.42	1.34
Current Tax Liabilities (Net)	22	416.74	42.71
Total Current Liabilities		**6,274.07**	**3,871.50**
Total Liabilities		**7,229.02**	**4,431.26**
Total Equity and Liabilities		**16,294.75**	**12,435.35**
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: May 29 , 2026

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

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: May 29, 2026

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: May 29, 2026

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: May 29, 2026

Deepika Singh
Company Secretary
Place: Indore
Date: May 29, 2026

CONSOLIDATED PROFIT AND LOSS STATEMENT

(₹ in Lakhs, otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	23	17,047.38	12,651.58
Other Income	24	72.36	204.70
Total Income (I)		**17,119.74**	**12,856.28**
EXPENSES			
Cost of Materials Consumed	25	12,083.08	8,244.13
Purchase of Traded Goods		-	-
Changes in inventories of finished goods and work-in-progress	26	(754.67)	132.63
Employee Benefits Expense	27	990.56	822.50
Finance Costs	28	358.99	389.00
Depreciation and Amortisation Expense	2A	114.47	94.89
Other Expenses	29	2,829.31	2,108.97
Total Expenses (II)		**15,621.74**	**11,792.13**
Profit Before Exceptional and Extraordinary items and Tax (III = I-II)		**1,498.00**	**1,064.15**
Extraordinary items (IV)		**-**	**-**
Profit Before Tax (III+IV)		**1,498.00**	**1,064.15**
Tax Expense			
(1) Current Tax	30	475.18	280.97
(2) Deferred Tax		0.41	(8.61)
(3) Current taxes relating to earlier years`		-	-
Profit for the year		**1,022.41**	**791.79**
Attributable to			
Owners of the parent		1,022.39	791.77
Non-controlling interests		0.02	0.01
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of defined benefit plans		-1.00	-0.39
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and loss		0.25	0.10
Total Other comprehensive income (Net of Tax)		**-0.75**	**-0.29**
Attributable to			
Owners of the parent		-0.75	-0.29
Non-controlling interests		-	-
Total Comprehensive Income for the Year		**1,021.66**	**791.50**
Attributable to			

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Owners of the parent		1,021.64	791.50
Non-controlling interests		0.02	0.01
Earnings per Equity Share of Rs.10 Each	**34**		
Basic (in Rs)		4.30	4.34
Diluted (in Rs)		4.30	4.34
Material accounting policies and key accounting estimates and judgements	1		
The accompanying form an integral part of the Standalone Financials 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: May 29 , 2026

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

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: May 29, 2026

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: May 29, 2026

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: May 29, 2026

Deepika Singh
Company Secretary
Place: Indore
Date: May 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs, otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit before tax	**1,498.00**	**1064.16**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	114.47	94.89
Provision for Employee Benefits	3.26	1.41
Interest received	-41.81	(60.28)
Provision for Expected Credit Losses	23.42	13.78
Net unrealised foreign exchange loss/ (gain)	0.00	0.00
Operating profit before working capital changes	**1,956.33**	**1,341.97**
Adjustment for		
Decrease/ (Increase) in other financial assets	747.81	-676.41
Decrease/ (Increase) in trade receivables	-2,342.09	-1,377.65
Decrease/ (Increase) in other current assets	-86.40	-265.49
Decrease/ (Increase) in other Non Current Assets	806.14	-987.50
Decrease/ (Increase) in Inventories	-1,808.42	-827.36
(Decrease)/ Increase in trade payables	1,206.21	-117.01
(Decrease)/ Increase in Other financial liabilities	14.84	6.28
(Decrease)/ Increase in other current liabilities	79.47	-114.91
(Decrease)/ Increase in provisions	-1.59	-174.72
Cash generated from operations	**572.31**	**-3,192.79**
Direct taxes paid (net)	(101.16)	(451.38)
Net cash generated from operating activities	**471.14**	**-3,644.18**
B. Cash Used in investing activities		
Purchase of property, plant and equipment	-1,233.86	-379.17
Payment to Non Controlling Interests	-	0.01
Proceeds from sale of property, plant and equipment	0.46	141.91
(Increase)/ Decrease in Term Deposits (Net)	-104.31	59.02
(Increase)/Decrease in Loans	-	643.32
Interest received	41.81	60.28
Net Cash used in investing activities	**-1,295.90**	**525.37**
C. Cash Used in financing activities		
Increase/ (Decrease) in Borrowings	1,120.40	-194.84
Proceeds from Issue of Shares	-	4,158.00
Recovery (Payments) towards Share Issue Expenses	-	-445.74
Receipt of Subsidy towards IPO Expenses	40.00	-
Interest paid	(358.99)	(372.26)
Net Cash used in financing activities	**801.41**	**3,145.16**
Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)	**-23.35**	**26.35**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash equivalents (Refer Note 8 for components of Cash and Cash Equivalent		
At the beginning of the year	45.40	19.05
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		
At the end of the year	**22.05**	**45.40**
Material accounting policies and key accounting estimates and judgements (Refer Note 1)		
The accompanying notes form an integral part of the Standalone Financial Statements (Refer Notes 1 – 44)		

As per our report of even date attached

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

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

Akshaya Kumar Sambharia
Partner Membership No.: 071628
UDIN:
Place: Indore
Date: May 29, 2026

Mohit Airen
Managing Director
DIN: 00326470
Place : Indore
Date: May 29, 2026

Alok Gupta
Director
DIN: 00321894
Place: Indore
Date: May 29, 2026

Ravindra Kumar Chourishi
Chief Financial Officer
Place: Indore
Date: May 29, 2026

Deepika Singh
Company Secretary
Place: Indore
Date: May 29, 2026

Consolidated Statement of Changes in Equity

(All amount in ₹. Lakhs unless otherwise stated)

A. Equity Share Capital

		FY 2025-26	FY 2024-25
Balance as at the beginning of the year	Balance as at the beginning of the period/year	2,377.71	1,783.71
	Changes in equity share capital due to prior period errors	-	-
	Balance as at the beginning of the period/year	2,377.71	1,783.71
	Changes in equity share capital during the period/year	-	594.00
	Balance as at the end of the period/year	2,377.71	**2,377.71**

B. Other Equity

	Reserves and Surplus					OCI			
	Capital Subsidy Reserve	Security Premium	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	Total Equity	Non-controlling interest	Total
Balance as on 01.04.2024	**15.36**	**-**	**12.05**	**1,458.03**	**229.71**	**1.38**	**1,716.52**	**0.08**	**1,716.60**
Profit for the year	-	-	-	791.79	-	-	**791.79**	0.01	**791.79**
Other Comprehensive Income	-	-	-	-	-	(0.29)	**(0.29)**	-	**(0.29)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**791.79**	**-**	**(0.29)**	**791.50**	**0.01**	**791.50**
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**	**2,249.81**	**229.71**	**1.09**	**5,626.28**	**0.09**	**5,626.37**
Profit for the year	-	-	-	1,022.41	-	(0.75)	**1,021.66**	-	**1,021.66**

Other Comprehensive Income	-	-	-		-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,022.41	-	(0.75)	1,021.66	-	1,021.66
Issue of Equity share capital	-	-	-	-	-	-	-	-	-
Subsidy Received against Share Issue Expenses	40.00	-	-	-	-	-	40.00	-	40.00
Balance as on 31.03.2026	55.36	3,118.26	12.05	3,272.22	229.71	0.34	6,687.94	0.09	6,688.03

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes from an integral part of the Consolidated Financial Statements (Refer Notes 1-44)

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)

Material accounting policies and explanatory notes to 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.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied, unless otherwise stated.

1.1.Basis of Preparation

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.
The accounting policies are applied consistently to all the years presented in the consolidated financial statements.
The Consolidated Financial statements of the Company have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
b. Defined Benefit and other Long-term Employee Benefits (refer accounting policy regarding Defined Benefit and other Long-term Employee Benefits)

1.2.Use of Estimates and Judgements

In preparing the Consolidated Financial Statements, 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 Consolidated Financial Statements are continuously evaluated by the Company 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.

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.

1.3.Basis of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2025. The Holding Company prepares and report its consolidated financial statements in INR.

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns. The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Consolidation procedure:
Subsidiaries:
a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1.4. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions

1.5. Summary of material 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

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.

Asset Class	Useful Life
Office Building	60 years
Factory Building	30 years
Plant & Machinery	3-15 years
Vehicles	8 years
Office Equipment	5-15 years
Computers	3-15 years

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) Intangible Assets

Measurement at recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset 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 intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(d) 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 by the Company as part of the contract. 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:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

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 sobsidy on the basis of actual sale by the retailers to the beneficiaries. The company also claims freight subsidy as per Govt. Policy.

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.

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

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend 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 over the expected life of the financial asset to the asset’s gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

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

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 its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments

Classification as debt or equity

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

ii. Equity instruments

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

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

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

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

(h) Fair Value Measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs and

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
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
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

(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 Transaction

The Financial statements 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 translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

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 years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(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 Financial statements 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:
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation
The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

III. Compensated absences (non-funded):
The plan is non-funded and non-contributory defined benefit and cover the Company's liability for privilege leave. Under the compensated absences plan, leave encashment is payable to eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

(o) Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(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 year 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 year 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 financial statements. 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, Judgements and Assumptions

The preparation of the Company's financial statements requires the 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a) Litigations [Refer Note 1 (1.3) (l) and Note 37]

b) Revenue [Refer Note 1(1.3)(d)]

(v) Rounding of Amounts

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

(w) Recent Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025:

a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:
Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

b. Ind AS 1 – Presentation of Financial Statements:
The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non-current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Standards issued but not yet effective
Ind AS 1 - Presentation of Financial Statements If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

Notes forming part of the Consolidated Financial Statements

Note: 2A. Property, Plant and Equipment

(All amount in ₹ lakhs unless otherwise stated)

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Total
Gross Carrying Amount									
Balance as at 1st April , 2024	**3.35**	**440.67**	**403.61**	**3.19**	**1.26**	**33.02**	**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 31st March, 2025	**3.35**	**440.67**	**472.25**	**3.19**	**1.26**	**53.96**	**3.87**	**1.24**	**971.13**
Additions during the period	-	31.44	152.13	0.38	-	12.84	-	1.15	197.93
Disposals during the period	-	-	-	-	-	1.82	-	-	1.82
Balance as at 31st March, 2026	**3.35**	**472.12**	**624.38**	**3.57**	**1.26**	**64.97**	**3.87**	**2.39**	**1,167.24**
Accumulated Depreciation									
Balance as at 1st April , 2024	-	**108.43**	**137.05**	**1.45**	**0.51**	**15.63**	**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 31st March, 2025	-	**139.63**	**194.25**	**1.70**	**0.67**	**21.36**	**3.49**	**0.87**	**353.32**
Depreciation expense for the period		28.16	73.26	0.06	0.12	12.48	0.20	0.20	114.47
Eliminated on disposal of asset						1.36			1.36
Balance as at 31st March, 2026	-	**167.78**	**267.52**	**1.75**	**0.79**	**32.48**	**3.69**	**1.07**	**466.42**
Net Carrying amount									
Balance as at 31st March, 2025	**3.35**	**301.04**	**278.00**	**1.50**	**0.59**	**32.59**	**0.37**	**0.37**	**617.81**
Balance as at 31st March, 2026	**3.35**	**304.33**	**356.86**	**1.82**	**0.47**	**32.49**	**0.18**	**1.32**	**700.82**

* Refer note 2B

Note:

1.Refer Note No. 14 and 17 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.

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Factory Building	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**
Additions	-	70.20	227.03	912.07	1,216.98		-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-	-
Capitalisation	-	28.93	144.45	-	173.38	-	-	-	-	-
Balance as at 31st March, 2026	-	**53.27**	**218.08**	**912.07**	**1,183.42**	**1,171.42**	**12.00**	-	-	**1,183.42**

Note: There is no project whose completion is overdue, suspended or has exceeded its cost compared to its original plan during the financial year 2025-26." and also disclose the movement of the FY 2024-25

Note 3: Goodwill

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Carrying Amount (Deemed Cost)		
Balance as at 1st April, 2024	539.18	539.18
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2025	**539.18**	**539.18**
Additions during the period	-	-
Deductions during the period	-	-
Balance as at 31st March, 2026	**539.18**	**539.18**
Accumulated Amortisation		
Balance as at 1st April, 2024	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2025	-	-
Amortisation expense for the period	-	-
Deductions for the period	-	-
Balance as at 31st March, 2026	-	-
Net Carrying amount		
Balance as at 31st March, 2025	539.18	539.18
Balance as at 31st March, 2026	**539.18**	**539.18**

Note: 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.

Note 4: Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Term Deposits with original maturity more than 12 months	100.00	33.45
Total	**100.00**	**33.45**

**With lien against margin money and bank guarantee*

Note 5: Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances	219.16	1,025.30

Particulars	As at 31.03.2026	As at 31.03.2025
Total	219.16	1,025.30

Note 6: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Lower of Cost or Net realisable value		
Raw Materials	2,295.80	1,172.26
Consumables	400.98	470.77
Work-in-Progress	917.06	757.95
Finished Goods	2,169.70	1,574.14
Total	**5,783.53**	**3,975.12**

Notes:
Refer Note No. 17 for the details in respect of inventories hypothecated / mortgaged as security for borrowings.

Note 7: Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured:		
Considered good	6,856.26	4,514.17
Considered doubtful	-	-
Credit Impaired	-	-
	6,856.26	**4,514.17**
Less: Allowance for Expected Credit Loss	(68.56)	(45.14)
Total	**6,787.70**	**4,469.03**

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 8: Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	6.52	3.18
Balances with Banks		
In Current Accounts	15.53	42.22
Total	**22.05**	**45.50**

Note 9: Other Balance with Banks

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
Term Deposits with Original maturity more than 3 months but less than 12 months	148.64	110.87
Term Deposits with Original maturity more than 12 months	-	-
Total	**148.64**	**110.87**

With lien against margin money and bank guarantee

Note 10: Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Unsecured and Considered Good		
Interest receivable	32.77	22.44
Security & Business Deposits	126.34	884.49
Total	**159.11**	**906.93**

Note 11: Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Government Authorities	319.31	366.70
Prepaid Expenses	31.96	31.38
Advances to Employees	32.00	44.67
Advances to Suppliers	251.11	97.55
Other receivables	16.76	24.45
Total	**651.15**	**564.75**

Note 14: Borrowings (Non-Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured:		
From Banks	547.48	610.49
From Other	-	-
Unsecured:		
From Bank	65.85	218.60
From Others	30.50	45.48
From Related Parties	450.05	-

Less: Current maturities of Long term Borrowings	149.71	323.86
Total	**944.17**	**550.71**

Notes:

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 collaterelly secured by quitable 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 repayble 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 deposits. Payable in monthly installments of Rs. 4.44 Lakhs each in 19 installments. The rate of Interest @ 9.25% p.a.
3. HDFC Bank-1: Secured by Hypothecation of assets financed. Payable in 25 monthly installments of Rs. 1.03 Lakhs. The rate of Interest @ 9.76%.
4. HDFC Bank-2: Secured by Hypothecation of asstes financed. Payable in 120 monthly installments of Rs. 17.40 Lakhs. The rate of Interest @ 7.75%.
5. Loans and advances from related parties: There is no Repayment Schedule

Note 15: Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Provision for Gratuity	6.57	4.98
Total	**6.57**	**4.98**

Note: Refer note no. 37 for detailed disclosures

Note 16: Deferred Tax Liabilities / (Assets)

Particulars	As at 31.03.2026	As at 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	23.15	16.84
Provision for Expected Credit losses on Trade Receivables	(17.26)	(11.36)
Provision for Gratuity	(1.67)	(1.42)
Total	**4.22**	**4.06**

Note 17: Borrowings (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
From Banks	2,185.33	2,068.55
Unsecured		
From Related Parties	-	-
From Others	968.43	184.13
Current maturities of Long-term Borrowings (Refer Note No 14)	149.71	323.86
Total	**3,303.47**	**2,576.53**

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 18: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	1,062.06	403.51
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	864.46	316.80
Total	**1,926.52**	**720.31**

Refer Note No. 32 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 31.03.2026, 31.03.2025 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 31.03.2026	As at 31.03.2025
MSME Disputed Dues	-	-
MSME Undisputed Dues		
Not Due	-	-
Less than 1 year	1,036.58	400.63
1-2 Years	24.46	2.77

Ageing schedule for MSME Creditors	As at 31.03.2026	As at 31.03.2025
2-3 Years	1.01	0.12
More than 3 years	-	-
Total	**1,062.06**	**403.51**

Ageing schedule for other than MSME Creditors	As at 31.03.2026	As at 31.03.2025
Disputed Dues	-	-
Others Undisputed Dues		
Not due		
Less than 1 year	762.43	228.29
1-2 Years	14.08	16.22
2-3 Years	15.68	71.32
More than 3 years	72.27	0.97
Total	**864.46**	**316.80**

Note 19: Other Financials Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(At Amortised Cost)		
Payable to Employees	46.07	43.89
Payable towards other expenses	73.23	60.57
Total	**119.30**	**104.46**

Note 20: Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Advances		
Advance from Customers	431.25	388.29
Others		
Statutory Liabilities	73.06	36.62
Other payables	1.29	1.23
Total	**505.61**	**426.14**

Note 22: Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	2.42	1.34
Total	**2.42**	**1.34**

Note 23: Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Payable	416.74	42.71
Net of Taxes Paid & TDS Rs. 22.81 lakhs as at 31.03.2026, (PY Rs. 221.56 lakhs as at 31.03.2025)		
Total	**416.74**	**42.71**

Note 23: Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Sale of products	16,408.81	12,301.93
Sale of services	638.56	349.65
Total	**17,047.38**	**12,651.58**

Note 24: Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Income from financial assets at amortised cost		
On bank deposits	19.22	9.88
On Others	22.59	50.40
Other non-operating Income		
Liabilities no longer required written back	-	144.25
Penalty For Breach Of Contract	30.00	
Other gain and losses		
Net Profit on Sale of Property, Plant & Equipment	0.55	0.17
Total	**72.36**	**204.70**

Note 25: Cost of Materials Consumed

Particulars	As at 31.03.2026	As at 31.03.2025
Raw materials		

Particulars	As at 31.03.2026	As at 31.03.2025
Opening stock	1,172.26	628.58
Add : Purchases of Raw Materials	13,206.63	8,787.81
Less: Closing stock	2,295.80	1,172.26
Total	**12,083.08**	**8,244.13**

Note 26: Changes in Inventories of Finished goods and work-in-progress

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories at the beginning of the period		
Finished Goods	1,574.14	1,672.35
Work in Progress	757.95	792.37
(a)	**2,332.09**	**2,464.72**
Inventories at the end of the period		
Finished goods	2,169.70	1,574.14
Work in Progress	917.06	757.95
(b)	**3,086.76**	**2,332.09**
Net (Increase)/Decrease in Inventories (a) - (b)	**-754.67**	**132.63**

Note 27: Employee Benefits Expense

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries, wages and benefits	928.59	766.81
Contribution to provident and other funds*	47.42	43.03
Staff welfare expenses	14.55	12.66
Total	**990.56**	**822.50**

*Includes Gratuity Expenses. Refer Note 34.

Note 28: Finance Costs

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Expense towards:		
- Working Capital Borrowings	149.32	198.65
- Term Loans from Banks	133.01	132.52
- Other Interest	53.98	39.59
Other Borrowings Costs	22.68	18.24
Total	**358.99**	**389.00**

Note 2A: Depreciation and Amortisation Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation on Property, Plant and Equipment (refer note 2A)	114.47	46.85
Total	**114.47**	**46.85**

Note 29: Other Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Consumption of stores, spares and consumables	4.16	13.19
Power and Fuel	776.37	427.36
Processing Charges	218.03	168.88
Administration charges on provident fund	2.16	1.90
Freight Charges	811.40	629.09
Handling & Distribution Charges	276.36	244.83
Brokerage and Commission	12.52	4.53
Advertisement and Sales Promotion Expenses	20.76	13.41
Legal and Professional Expenses	82.83	34.86
Communication expenses	9.74	8.57
Travelling & Conveyance	259.99	207.83
Filing Expenses	0.57	1.27
Rent Expenses	35.79	30.57
Repairs & Maintenance		
- Machinery	74.46	83.21
- Building	44.12	57.19
- Others	1.13	1.31
Rates, Fees and Taxes	6.99	14.69
Bank Charges	0.52	0.73
Insurance	52.25	44.07
Office expenses	5.40	5.41
Printing and stationery expense	5.65	3.30
Computer and software expenses	0.03	-
Vehicle Expenses	10.53	8.18
Corporate Social Responsibility Expenses including other Donations*	16.92	12.80
Payment to Auditors		
- Statutory Audit Fees	5.80	2.00
- In other Capacity	-	-
For Tax Audit	-	0.40
For other audit engagements	1.50	3.20
Out of pocket expenses	-	-
Bad Debts	23.42	13.78

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Expected Credit Losses (refer note 33)	69.89	72.44
Miscellaneous Expenses	2,829.31	2,108.97
Total	**4.16**	**13.19**

*Note : Corporate Social Responsibility Expenses	Year 2025-26	Year 2024-25
A. Gross Amount Required to be spent by the Company :	16.92	12.80
B. Amount spent during the period on:		
i. Construction / Acquisition of an assets	-	-
ii. Purpose other than above	16.92	12.80
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	16.92	12.80
Utilised during the period	16.92	12.80
Closing provision	-	-

***Nature of CSR Activities –**

Donation to an Eligible trust engaged in providing health care activities by running physiotherapy centers.

Note 12: Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised :		
2,50,00,000 Equity Shares (March 31, 2025: 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, 2025: 2,37,77,100;) of Rs 10 each fully paid up	2,377.71	2,377.71
	2,377.71	**2,377.71**

a) Reconciliation of number of shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Shares outstanding at the beginning	2,37,77,100	2,377.71	1,78,37,100	1,783.71
Fresh shares issued during the period/year	-	-	59,40,000	594.00
Shares outstanding at the end	**2,37,77,100**	**2,377.71**	**2,37,77,100**	**2,377.71**

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 50% of shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	% 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%	65,78,220	27.67%	65,78,220
2. Alok Gupta	22.02%	52,34,880	22.02%	52,34,880
3. Mohit Airen (H.U.F.)	7.70%	18,31,500	7.70%	18,31,500
4. Sonu Airen	6.00%	14,26,500	6.00%	14,26,500
5. Alok Gupta (H.U.F.)	3.86%	9,18,000	3.86%	9,18,000

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

Particulars	As at 31.03.2026			As at 31.03.2025		
	% 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%	65,78,220	-	27.67%	65,78,220	-12.63
2. Alok Gupta	22.02%	52,34,880	-	22.02%	52,34,880	-10.75

d) Rights and Preferences and restrictions

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.

Note 13: Other equity

	Reserves and Surplus					OCI			
	Sec Prem	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	Total Equity	Non-controlling interest	Total
Balance as on 01.04.2024		**15.36**	**12.05**	**1,458.03**	**229.71**	**1.38**	**1,716.52**	**0.08**	**1,716.60**
Profit for the year		-	-	791.79	-	-	791.79	0.01	791.79
Other Comprehensive Income		-	-	-	-	-0.29	-0.29	-	-0.29
Total Comprehensive Income for the year	**-**	**-**	**-**	**791.79**	**-**	**-0.29**	**791.50**	**0.01**	**791.50**
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**	**2,249.81**	**229.71**	**1.09**	**5,626.28**	**0.09**	**5,626.37**
Profit for the year		-	-	804.81	-	-	804.81	-	804.81
Other Comprehensive Income		-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**804.81**	**-**	**-**	**804.81**	**-**	**804.81**
Profit for the year		-	-	1,022.41	-	(0.75)	1,021.66	-	1,021.66
Other Comprehensive Income		-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,022.41**	**-**	**(0.75)**	**1,021.66**	**-**	**1,021.66**
Issue of Equity share capital	-	-	-	-	-	-	-		-
Subsidy Received against Share Issue Expenses	40.00	-	-	-	-	-	40.00		40.00
Balance as on 31.03.2026	**3,158.26**	**15.36**	**12.05**	**3,272.22**	**229.71**	**0.34**	**6,687.94**	**0.09**	**6,688.03**

Note 30: Income Tax

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the period	475.18	280.97
Adjustments for current tax of prior periods	-	-
Total Current Tax Expense	**475.18**	**280.97**
Deferred Tax charge/(credit) P&L	0.41	(8.61)
Total Deferred Tax Expense	**0.41**	**(8.61)**
Income tax expense recognised in the statement of profit and loss	**475.60**	**272.36**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	0.25	
Income tax expense recognised in the statement of profit and loss	**0.25**	

Particulars	As at 31.03.2026	As at 31.03.2025
(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	1,498.00	1,064.15
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in India	**377.02**	**267.83**
Tax effects of :		
Tax effect on non-deductible expenses	-	-
Effect of Income which is taxed at special rates	91.51	1.63
Others	7.06	2.91
Total	**475.60**	**272.36**
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	475.60	272.36
Consequent to reconciliation items shown above, the effective tax rate is	31.75%	25.59%

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31.03.2026

Particulars	Balance as on 01.04.2025	Profit and Loss for the Period	OCI for the Period	Balance as on 31.03.2026

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	6.31	0.00
Provision for Expected Credit losses on Trade Receivables	-11.36	-5.89	0.00
Others	-1.42	-0.50	0.25
Total	**4.06**	**-0.09**	**0.25**

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	0.00	16.84
Provision for Expected Credit losses on Trade Receivables	-7.89	-3.47	0.00	-11.36
Others	-1.07	-0.45	0.10	-1.42
Total	**12.76**	**-8.80**	**0.10**	**4.06**

Note 31: Group Information

The Group's details as at 31st March 2026 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 31.03.2026	As at 31.03.2025
Jyoti Weighing Systems Private Limited	99.98%	99.98%

Principal Activities: Manufacturing of weigh bridge and annual service maintainence
Country of Incorporation: India

Note 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 related parties	Managing Director
Mohit Airen	Managing Director
Alok Gupta	Director
Ravindra Kumar Chourishi	Chief Financial Officer - Key Management Personnel
Aashi Neema	Independent Director - Compliance Officer
Sunil Kumar Talwar	Director
Nupur Lodwal	Independent Director
Sweena Gangwani	Independent Director (w.e.f 1st August, 2024)
Deepika Singh	Company Secretary
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.Transaction during the period

Particulars	As at 31.03.2026	As at 31.03.2025
Remuneration		
Mohit Airen	50.00	34.2
Alok Gupta	30.20	14.40
Ravindra Kumar Chourishi	6.89	6.56
Aashi Neema	0.60	0.6
Sweena Gangwani	0.60	0.4
Nupur Lodwal	0.60	0.6
Deepika Singh	2.64	2.64
Sale of Goods / Supply of Services (Net)		
Highyield Agritech Corporation	41.69	126.19
E-fasal	3.52	6.69
Divya Jyoti Agritech Private Limited	-	89.07
Chatak Agro India Private Limited	280.53	-
Corporate Guarantee Commission Received		
Divyashakti Foods Private Limited	13.80	15.62
Chatak Agro India Private Limited	5.33	3.90
Interest Income		
Highyield Agritech Corporation	-	43.97
Divyashakti Foods Private Limited	17.89	-
Penalty for Breach of Contract		

Particulars	As at 31.03.2026	As at 31.03.2025
Divyashakti Foods Private Limited	30.00	-
Interest Expenses		
Highyield Agritech Corporation	-	0.46
Corporate Guarantee Commission Paid		
Divyashakti Foods Private Limited	24.72	33.72
Chatak Agro India Private Limited	15.08	0.75
Purchase of Goods		
Shalini Plastics Pvt ltd	186.88	175.32
Loans & Advances Received		
Highyield Agritech Corporation	-	264.03
Divyashakti Foods Private Limited	-	107.00
Chatak Agro India Private Limited	-	121.89
Mohit Airen	2,150.43	60.00
Alok Gupta	820.83	
Loans & Advances Repaid		
Highyield Agritech Corporation	-	264.03
Divyashakti Foods Private Limited	-	107.00
Chatak Agro India Private Limited	-	109.54
Mohit Airen	1,930.58	60.00
Alok Gupta	590.63	
Loans & Advances Given		
Highyield Agritech Corporation	-	1,017.96
Divyashakti Foods Private Limited	34.50	1,957.91
Shalini Plastics Pvt Ltd	-	45.00
Loans & Advances Repaymnet received		
Highyield Agritech Corporation	-	1,636.28
Divyashakti Foods Private Limited	1,675.34	322.17
Shalini Plastics Pvt Ltd	-	45.00

3.Outstanding balance as at:

Particulars	As at 31.03.2026	As at 31.03.2025
Payable		
Mohit Airen (Payable to Employees)	0.62	1.37
Mohit Airen (Loan from Related Parties)	219.85	

Particulars	As at 31.03.2026	As at 31.03.2025
Alok Gupta (Payable to Employees)	0.65	0.22
Alok Gupta (Loan from Related Parties)	230.20	-
Chatak Agro India Private Limited (Trade Payable)	11.36	14.85
Divyashakti Foods Private Limited (Trade Payable)	12.67	
Disha Soni (Payable to Employees)	0.00	0.22
Ravindra Kumar Chourishi (Payable to Employees)	0.53	0.51
Aashi Neema (Payable to Employees)	0.14	0.14
Sweena Gangwani (Payable to Employees)	0.14	0.14
Nupur Lodwal (Payable to Employees)	0.14	0.14
Deepika Singh (Payable to Employees)	0.22	0.22
Shalini Plastics Pvt Ltd (Trade Payable)	39.31	-
Receivable		
Divyashakti Foods Private Limited (Corporate Deposit)	-	651.34
Divyashakti Foods Private Limited (Advance for Capital Expenditure)	-	987.50
Chatak Agro India Private Limited (Trade Receivable)	323.96	-
E-fasal (Trade Receivable)	0.91	1.37

4.Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

Note 33: 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)WeighBridge – 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 2025-26			Year 2024-25		
	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total
a. Revenue						
External Revenue	13,547.64	3,499.73	17,047.38	9,871.75	2,779.83	12,651.58
Intersegment Revenue	-	-	-	-	-	-
Total Revenue	**13,547.64**	**3,499.73**	**17,047.38**	**9,871.75**	**2,779.83**	**12,651.58**
b. Result						
Segment Results before exceptional items	1,360.56	137.45	1,498.00	978.37	85.78	1,064.15
Add/(less): Extraordinary items allocated to Segments	-	-	-	-	-	-
Segment Results after exceptional items	1,360.56	137.45	1,498.00	978.37	85.78	1,064.15
Reconciliation to profit/loss after tax						
Profit before tax			**1,498.00**			**1,064.15**
Tax expense			475.60			272.36
Profit after Tax			**1,022.41**			**791.79**
c. Segment Assets and liabilities						
Segment Assets	14,445.16	1,849.59	16,294.75	11,328.51	1,106.85	12,435.35
Segment Liabilities	5,920.58	1,308.45	7,229.02	3,786.22	645.04	4,431.26
Reconciliation of segment assets to total assets						

Segment Assets	14,445.16	1,849.59	16,294.75	11,328.51	1,106.85	12,435.35
Unallocated Assets	-	-	-	-	-	-
Total Assets	**14,445.16**	**1,849.59**	**16,294.75**	**11,328.51**	**1,106.85**	**12,435.35**
Reconciliation of segment liabilities to total liabilities						
Segment liabilities	5,920.58	1,308.45	7,229.02	3,786.22	645.04	4,431.26
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	**5,920.58**	**1,308.45**	**7,229.02**	**3,786.22**	**645.04**	**4,431.26**

Geographical Information

a. Revenue from external customers	As at 31.03.2026	As at 31.03.2025
attributed to the Company's country of domicile, India	12,651.58	12,651.58
attributed to all foreign countries	-	-
Total	**12,651.58**	**12,651.58**

b.Revenues from transactions with a customers' exceeding 10% of the Company's sales	As at 31.03.2026	As at 31.03.2025
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	9,051.23	6,894.87
Total	**9,051.23**	**6,894.87**

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, 2026.

Note 34: Earnings Per Share (EPS)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In lakhs)	1,021.64	791.50
B. Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	2,37,77,100.00	1,82,43,949
C. Nominal Value of Equity Share	10.00	10.00
Basic earnings per share *	**4.30**	**4.34**
Diluted earnings per share *	**4.30**	**4.34**

Note 35: Contingent Liabilities and Commitments

(a)Contingent Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Authorities	11.58	11.58
Goods & Service Tax	39.57	14.27
Guatantee given to Bank	1,783.00	1,783.00
Claims against the Company not acknowledged as debts	-	-
Total	**1,834.16**	**1,808.85**

(b)Capital and Other Material Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Commitments	72.20	1,003.00
Other Material Commitments	-	-
Total	72.20	1,003.00

Note 36: 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 under-lying 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 *(Rs. in lakhs)*

	Instruments carried at fair value				
	FVOCI (Other instruments)	Fair value through profit & loss	Instruments carried at amortised cost		Total Carrying Value
As at 31.03.2026					
(i) Investments	-	-	-		-
(ii) Other financial assets	-	-	159.11		**159.11**
(iii) Trade receivables	-	-	6,787.70		**6,787.70**
(iv) Cash and cash equivalents	-	-	22.05		**22.05**
(v) Other Balances with Banks	-	-	148.64		**148.64**
Total	**-**	**-**	**7,117.50**	**-**	**7,117.50**
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	-	-	110.87		**110.87**
Total	**-**	**-**	**5,532.23**	**-**	**5,532.23**

b. Financial Liabilities *(Rs. in lakhs)*

	Fair value through profit & loss	At amortised cost	Total carrying amount
As at 31.03.2026			
(i) Borrowings	-	4,247.64	4,247.64
(ii) Other Financial Liabilities	-	119.30	119.30
(iii) Trade Payables	-	1,926.52	1,926.52
Total	**-**	**6,293.46**	**6,293.46**
As at 31.03.2025			
(i) Borrowings	-	3,127.25	3,127.25
(ii) Other Financial Liabilities	-	104.46	104.46
(iii) Trade Payables	-	720.31	720.31

Total	-	3,952.02	3,952.02

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 31.03.2026 and 31.03.2025.

Note 37: 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 27

A.Defined Contribution Plan

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the Period towards defined contribution plans are as detailed below:

Particulars	As at 31.03.2026	As at 31.03.2025
Provident Fund and other Funds	47.42	43.03
Total included in Note 28 - 'Contribution to provident and other funds'	**47.42**	**43.03**

B.Defined Benefit Obligation

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. 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:

Particulars	As at 31.03.2026	As at 31.03.2025
Principal actuarial assumptions		
Discount rate	6.88%	6.59%
Range of compensation increase	6.00%	6.00%
Attrition Rate	20.00%	20.00%
Retirement Age	60 Years	60 Years

Actuarial study analysis	As at 31.03.2026	As at 31.03.2025
Components of income statement charge		
Current service cost	2.69	1.09
Interest cost	0.42	0.32
Recognition of past service cost	0.16	-
Immediate recognition of (gain)/losses	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	**3.26**	**1.41**
Movements in net liability/(asset)		
Net liability at the beginning of the period	6.32	4.52
Benefits paid directly by the Company	(1.59)	-
Total expense recognised in the statement of profit or loss	3.26	1.41
Total amount recognised in OCI	1.00	0.39
Net liability at the end of the period	**9.00**	**6.32**
Reconciliation of benefit obligations		
Obligation at start of the period	6.32	4.52
Current service cost	2.69	1.09
Interest cost	0.42	0.32
Benefits paid directly by the Company	(1.59)	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	0.16	-
Actuarial loss	1.00	0.39
Defined benefits obligations at the end of the period	**9.00**	**6.32**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) due to changes in financial assumptions	(0.10)	0.15
Actuarial gain/(loss) on account of experience adjustments	1.10	0.24
Total actuarial gain/(loss) recognised in OCI	**1.00**	**0.39**

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

Particulars	As at 31.03.2026	As at 31.03.2025
Discount rate		
+ 1% discount rate	(0.33)	(0.25)
- 1% discount rate	0.36	0.27
Salary increase		
+ 1% salary growth	0.36	0.27
- 1% salary growth	(0.34)	(0.25)
Employee Turnover		
+ 1% salary growth	(0.16)	(0.09)
- 1% salary growth	0.16	0.09

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 38: 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 a

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 31.03.2026

	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	5,678.61	244.62	579.39	89.88	263.77	6,856.26
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	**5,678.61**	**244.62**	**579.39**	**89.88**	**263.77**	**6,856.26**
Less: Allowance for Expected Credit Loss							-68.56
Total	**-**	**5,678.61**	**244.62**	**579.39**	**89.88**	**263.77**	**6,787.71**

As on 31.03.2025

Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
	Outstanding for following periods from due date of payment						
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**	**4,469.02**

Reconciliation of loss allowance – Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	45.14	31.37
Allowance made during the period	23.42	13.78
Closing Balance	**68.56**	**45.14**

The Group 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 Group 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 Company'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 31.03.2026			As at 31.03.2025		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	1,093.88	149.71	944.17	874.57	323.86	550.71
Short Term Borrowings	2,185.33	2,185.33	-	2,068.55	2,068.55	-
Trade and Other Payables	1,926.52	1,926.52	-	720.31	720.31	-
Other Financial Liabilities	119.30	119.30	-	104.46	104.46	-
Other Current Liabilities	505.61	505.61	-	426.14	426.14	-

(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:

Particulars	As at 31.03.2026			As at 31.03.2025		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Liabilities						
Trade payables	1,926.52	-	-	720.31	-	-
Total	1,926.52	-	-	720.31	-	-

*** 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 31.03.2026	As at 31.03.2025
USD	93.48	85.58

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 31.03.2026		As at 31.03.2025	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-	-

(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 31.03.2026	As at 31.03.2025
Non-current borrowings	944.17	550.71
Current Borrowings	2,185.33	2,068.55
Current maturities of long-term debt	149.71	323.86
Total borrowings	**3,279.21**	**2,943.11**
Borrowings not carrying variable Rate of Interest	-	-
Borrowings carrying variable rate of interest	3,279.21	2,943.11
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

	As at 31.03.2026		As at 31.03.2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
A change of 50 bps in interest rates would Have following Impact of profit	16.40	-16.40	14.72	-14.72

(ii)Capital management

The company's objectives when managing capital are to:
1.Safegaurd 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.

Note 39: 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 2026								
Parent								
- Balaji Phosphates Limited	93.90%	8,513	92.24%	943	-	-0.75	92.24%	942.31
Subsidiary								
Indian								
- Jyoti Weighing Systems Private Limited	5.97%	541.14	7.76%	79.34	-	-	7.76%	79.34
Consolidation adjustments	0.13%	11.48	0.00%	-			0.00%	-
Total	**100.00%**	**9,065.64**	**100.00%**	**1,022.39**	**-**	**-0.75**	**100.00%**	**1,021.65**
Non-controlling Interest in subsidiary	**0.00%**	0.09	0.00%	0.02			0.00%	0.02
Grand Total	**100%**	**9,066**	**100%**	**1,022**	**-**	**-0.75**	**100.00%**	**1,021.66**
For the year ended 31st March 2025								
Parent								
- Balaji Phosphates Limited	94.07%	7,529.36	92.28%	730.68	-	-0.29	92.28%	730.39
Subsidiary								
Indian								
- Jyoti Weighing Systems Private Limited	5.77%	461.80	7.72%	61.10	-	-	7.72%	61.10
Consolidation adjustments	0.16%	12.84	-	-			0.00%	-
Total	**100.00%**	**8,004.01**	**100.00%**	**791.78**	**-**	**-0.29**	**100.00%**	**791.49**
Non-controlling Interest in subsidiary	0.00%	0.08	0.00%	0.01			0.00%	0.01
Grand Total	**100.00%**	**8,004.09**	**100.00%**	**791.79**	**-**	**-0.29**	**100.00%**	**791.50**

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.

Note 41: Key Financial Ratios

Not Applicable

Note 42: Regrouping of Previous year figures

The previouse year figures have been re-grouped / re-classified whereever required to confirm to current year's classification.

Note 43: 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.

ix.Charge Creation and Satisfaction:- A satisfaction of charge of loan Rs. 10.45cr from Kotak Mahindra Bank taken by the Parent company upon being repaid during the year is pending. A creation of charge of Loan of Rs. 14.50 cr taken by the parent company during the year from HDFC Bank is pending.

Note 44: Utilization of IPO Proceeds

The Company has received an amount of Rs. 4,158.00 lakhs from proceeds out of fresh issue of equity shares. The utilisation of IPO Proceeds is summarised as below

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31/03/2026	Unutilised as on 31/03/2026	Remarks
Investment in Working Capital	1,900.00	1,900.00	-	NA
IPO Expenses	501.00	492.00	9.00	Rs. 9.00 Lakhs pending for utlisation
General corporate purposes	469.00	467.00	2.00	Rs. 2.00 Lakhs pending for utlisation
Capex (Capital Work in Progress)	1,288.00	1,208.00	80.00	Rs. 80.00 Lakhs pending for utlisation

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: May 29, 2026

Mohit Airen
Director
DIN: 00326470
Place : Indore

Date: May 29, 2026

Alok Gupta
Director
DIN: 00321894
Place : Indore
Date: May 29, 2026

Ravindra Kumar Chourishi

Chief Financial Officer
Place : Indore

Date: May 29, 2026

Deepika Singh
Company Secretary
Place : Indore
Date: May 29, 2026

NOTES

BALAJI PHOSPHATES LIMITED

Our heartfelt thanks to all our shareholders for believing in our vision and supporting our growth journey.

Annual Report
2025-2026