

Bagaria & Co LLP

Chartered Accountants
701 Stanford, S V Road,
Andheri West, Mumbai – 400 058
Maharashtra, India

MPV & Co

Chartered Accountants
201, Amit Chambers,
5-6 Jaora Compound,
M. Y. H. Road, Indore

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 together to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2024, 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 then 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 2024, 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.

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



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 including its Associates 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 subsidiary have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company of which we are the independent auditor 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.



Other Matters:

1. We did not audit the financial statements of its subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 795.48 Lakhs as at March 31, 2024; total revenue for the year ended March 31, 2024 of Rs. 3341.05 Lakhs, Net profit and other comprehensive income for the year ended March 31, 2024 of Rs. 83.97 Lakhs and net cash outflow of Rs.2.22 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements 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 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.
2. Opening balances have been derived on the basis of the financial statements for the year ended March 31, 2023 audited by another firm of Chartered Accountants, who have issued an unmodified report dated September 18, 2023.

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, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, please refer Annexure B of the standalone audit report attached with the standalone financial statements included in this annual report.
 - (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:



A handwritten signature in black ink, appearing to be a stylized 'S' or similar character.

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 Auditor) 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. 34 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us 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 any of the such 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 any of such 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 are Companies incorporated in India has represented whose financial statements have been audited under the Act, 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 any of the such 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 any of such 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 on the Holding Company and its subsidiary which are companies 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 year ended March 31, 2024 and hence reporting compliance of Section 123 of the Act is not applicable.
 - vi. (a) Based on our examination, which included test checks, the Holding Company and its subsidiary have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 Bagaria & Co. LLP
Chartered Accountants
Firm registration No.: 113447W/W-100019

CA Vinay Somani
Partner

Membership No. 143503
UDIN : 24143503BKDZRO4570

Place : Mumbai
Date : September 05, 2024



For MPV & Company
Chartered Accountants
Firm registration No.: 003995C

CA Mahendra Kumar Jain
Partner

Membership No. 071913
UDIN : 24071913BKBGQY1082

Place : Indore
Date : September 05, 2024



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Consolidated Balance Sheet as at 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

	Note No	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	622.95	620.21	693.57
Goodwill	3	539.18	539.18	539.18
Other Non Current Assets	4	37.80		
Total Non Current Assets		1,199.93	1,159.39	1,232.75
Current Assets				
Inventories	5	3,147.76	4,206.71	2,365.41
Financial Assets				
Loans	6	643.32	-	-
Trade Receivables	7	3,105.16	2,999.51	3,085.83
Cash and Bank Balances	8	222.40	269.14	263.89
Other Financial Assets	9	230.52	230.05	214.85
Other Current Assets	10	299.26	817.91	1,072.70
Total Current Assets		7,648.41	8,523.32	7,002.68
Total Assets		8,848.34	9,682.72	8,235.43
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	1,783.71	891.86	594.57
Other Equity	12	1,716.53	2,004.58	1,691.72
Non-controlling interests		0.08	0.06	0.06
Total Equity		3,500.32	2,896.51	2,286.35
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	693.72	825.39	839.74
Provisions	14	3.13	2.36	3.05
Deferred Tax Liabilities (Net)	15	12.76	18.03	21.09
Total Non Current Liabilities		709.61	845.78	863.88
Current Liabilities				
Financial liabilities				
Borrowings	16	2,628.38	1,806.10	1,147.76
Trade Payables	17			
Total outstanding dues of micro and small enterprises		59.81	62.24	47.45
Total outstanding dues of creditors other than micro and small enterprises		918.36	1,882.63	1,800.64
Other Financial Liabilities	18	101.43	68.85	81.31
Other Current Liabilities	19	541.20	1,895.89	1,901.78
Provisions	20	176.12	14.15	1.13
Current Tax Liabilities (Net)	21	213.12	210.57	105.14
Total Current Liabilities		4,638.41	5,940.43	5,085.20
Total Liabilities		5,348.01	6,786.21	5,949.08
Total Equity and Liabilities		8,848.34	9,682.72	8,235.43
Material accounting policies and key accounting estimates and judgements				
The accompanying notes form an integral part of the Restated Consolidated Summary Statements				

As per our report of even date attached

For Bagaria & Co LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place : Mumbai
Date: September 05, 2024



For MPV & Company
Chartered Accountants
ICAI Firm Registration No.
003995C

Mahendra Kumar Jain
Partner
Membership No. 073213
Place : Indore
Date: September 05, 2024



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

Mohit Airen
Director
DIN: 00326470
Place : Indore
Date: September 05, 2024

Ravindra Kumar Chourishi
Chief Financial Officer
Place : Indore
Date: September 05, 2024

Alok Gupta
Director
DIN: 00321894
Place : Indore
Date: September 05, 2024

Deepika Singh
Company Secretary
Place : Indore
Date: September 05, 2024

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

Particulars	Note No	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Revenue from Operations	22	15,154.63	14,454.24	12,365.34
Other Income	23	13.39	9.89	46.38
Total Income (I)		15,168.02	14,464.12	12,411.72
EXPENSES				
Cost of Materials Consumed	24	10,770.14	11,054.10	9,749.09
Purchase of Traded Goods		106.34	-	38.65
Changes in inventories of finished goods and work-in-progress	25	(18.56)	(936.50)	(628.07)
Employee Benefits Expense	26	776.09	715.90	651.43
Finance Costs	27	301.78	265.12	284.42
Depreciation and Amortisation Expense	2A	84.73	84.41	98.21
Other Expenses	28	2,310.91	2,453.53	1,761.90
Total Expenses (II)		14,331.43	13,636.56	11,955.63
Profit Before Exceptional and Extraordinary items and Tax (III = I-II)		836.59	827.56	456.09
Extraordinary items (IV)		-	-	-
Profit Before Tax (III+IV)		836.59	827.56	456.09
Tax Expense				
(1) Current Tax	29	237.74	222.43	129.24
(2) Deferred Tax		(5.19)	(3.63)	7.78
(3) Current taxes relating to earlier years		-	-	-
Profit for the year		604.05	608.76	319.08
Attributable to				
Owners of the parent		604.03	608.76	319.07
Non-controlling interests		0.02	0.01	0.01
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans		(0.30)	1.96	0.26
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and loss		0.07	(0.57)	(0.08)
Total Other comprehensive income (Net of Tax)		(0.22)	1.39	0.18
Attributable to				
Owners of the parent		(0.22)	1.39	0.18
Non-controlling interests		-	-	-
Total Comprehensive Income for the Year		603.82	610.15	319.26
Attributable to				
Owners of the parent		603.81	610.15	319.25
Non-controlling interests		0.02	0.01	0.01
Earnings per Equity Share of Rs.10 Each	33			
Basic (in Rs)		3.39	3.42	1.79
Diluted (in Rs)		3.39	3.42	1.79
Material accounting policies and key accounting estimates and judgements				
The accompanying notes form an integral part of the Restated Consolidated Summary Statements	1 - 43			

As per our report of even date attached

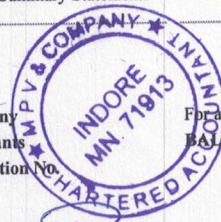
For Bagaria & Co LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019

Vinay Somahi
Partner
Membership No. 143503
Place : Mumbai
Date: September 05, 2024



For MPV & Company
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003995C

Mahendra Kumar Jain
Partner
Membership No. 071913
Place : Indore
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For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED

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DIN: 00326470
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Alok Gupta
Director
DIN: 00321894
Place : Indore
Date: September 05, 2024

Deepika Singh
Company Secretary
Place : Indore
Date: September 05, 2024

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Consolidated Statement of Cash flow for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

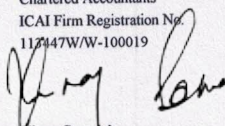
	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
A Cash flow from operating activities:			
Net profit before tax	836.59	827.56	456.09
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	84.73	84.41	98.21
Provision for Expected Credit Losses	1.07	(0.87)	3.02
Bad Debts	-	0.68	1.78
Net unrealised foreign exchange loss/ (gain)	2.72	15.05	3.70
Interest expenses	301.78	265.12	284.42
Operating profit before working capital changes	1,227.73	1,192.99	848.14
Adjustment for			
Decrease/ (Increase) in other financial assets	(643.79)	(15.20)	39.05
Decrease/ (Increase) in trade receivables	(106.72)	86.53	(304.08)
Decrease/ (Increase) in other current assets	518.66	254.79	(674.57)
Decrease/ (Increase) in other Non Current Assets	(37.80)	-	-
Decrease/ (Increase) in Inventories	1,058.96	(1,841.31)	(175.47)
(Decrease)/ Increase in trade payables	(969.44)	81.73	(674.74)
(Decrease)/ Increase in Other financial liabilities	32.58	(12.46)	34.76
(Decrease)/ Increase in other current liabilities	(1,354.69)	(5.89)	1,306.82
(Decrease)/ Increase in provisions	161.59	13.13	-
Cash generated from operations	(112.93)	(245.68)	399.91
Direct taxes paid (net)	(235.19)	(117.01)	(60.67)
Net cash generated from operating activities	(348.11)	(362.69)	339.24
B Cash Used in investing activities			
Purchase of property, plant and equipment	(88.32)	(11.06)	(49.93)
Payments for Acquisition of Investments in Subsidiaries	-	-	-
Proceeds from sale of property, plant and equipment	0.86	-	11.83
Sale / (Purchase) of Investments (Net)	-	0.13	0.21
(Increase)/ Decrease in Term Deposits (Net)	-	-	-
Interest received	-	-	-
Net Cash used in investing activities	(87.46)	(10.93)	(37.89)
C Cash Used in financing activities			
Increase/ (Decrease) in Borrowings	690.61	643.99	15.27
Interest paid	(301.78)	(265.12)	(284.42)
Net Cash used in financing activities	388.83	378.87	(269.15)
D Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)	(46.74)	5.25	32.20
Cash and Cash equivalents (Refer Note 8 for components of Cash and Cash Equivalent)			
At the beginning of the year	269.14	263.89	231.69
At the end of the year	222.40	269.14	263.89

Material accounting policies and key accounting estimates and judgements (Refer Note 1)

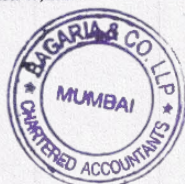
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As per our report of even date attached

For Bagaria & Co LLP
Chartered Accountants
ICAI Firm Registration No.
117747W/W-100019



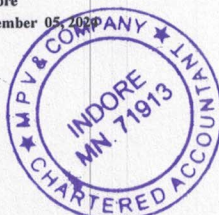
Vinay Somani
Partner
Membership No. 143503
Place : Mumbai
Date: September 05, 2024



For MPV & Company
Chartered Accountants
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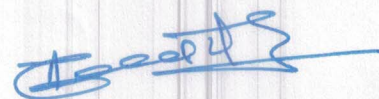
Mahendra Kumar Jain
Partner
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Place : Indore
Date: September 05, 2024



For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED
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Mohit Airen
Director
DIN: 00326470
Place : Indore
Date: September 05, 2024



Alok Gupta
Director
DIN: 00321894
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Place : Indore



Ravindra Kumar Chourishi
Chief Financial Officer
Place : Indore
Date: September 05, 2024



Deepika Singh
Company Secretary
Place : Indore
Date: September 05, 2024

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital

	FY 2023-24	FY 2022-23	FY 2021-22
Balance as at the beginning of the year	891.86	594.57	594.57
Changes in equity share capital during the year	891.86	297.29	-
Balance as at the end of the year	1,783.71	891.86	594.57

B. Other Equity

	Reserves and Surplus			Shares Forfeiture Reserve	OCI Remeasurement of net defined benefit plan	Total Equity	Non-controlling interest	Total
	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings					
Balance as on 01.04.2022	15.36	12.05	1,434.39	229.71	0.21	1,691.72	0.06	1,691.78
Profit for the year	-	-	608.76	-	-	608.76	0.01	608.76
Other Comprehensive Income	-	-	-	-	1.39	1.39	-	1.39
Total Comprehensive Income for the year	-	-	608.76	-	1.39	610.15	0.01	610.15
Bonus shares issue	-	-	(297.29)	-	-	(297.29)	-	(297.29)
Balance as on 31.03.2023	15.36	12.05	1,745.86	229.71	1.60	2,004.58	0.06	2,004.65
Profit for the year	-	-	604.03	-	-	604.03	0.02	604.05
Other Comprehensive Income	-	-	-	-	(0.22)	(0.22)	-	(0.22)
Total Comprehensive Income for the year	-	-	604.03	-	(0.22)	603.81	0.02	603.82
Bonus shares issue	-	-	(891.86)	-	-	(891.86)	-	(891.86)
Balance as on 31.03.2024	15.36	12.05	1,458.03	229.71	1.38	1,716.53	0.08	1,716.61

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the Restated Consolidated Summary Statements (Refer Notes 1 - 43)

As per our report of even date attached

For Bagaria & Co LLP
Chartered Accountants
ICAI Firm Registration No.
1344/W/W-100019
Vijay Soman,
Partner
Membership No. 143503
Place : Mumbai
Date: September 05, 2024



For MPV & Company
Chartered Accountants
ICAI Firm Registration No.
003995C
Mahendra Kumar Jain
Partner
Membership No. 071913
Place : Indore
Date: September 05, 2024



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

Mohit Airen
Director
DIN: 00326470
Place : Indore
Date: September 05, 2024

Ravindra Kumar Chourishi
Chief Financial Officer
Place : Indore
Date: September 05, 2024

(Signature)

Alok Gupta
Director
DIN: 00321894
Place : Indore
Date: September 05, 2024

(Signature)
Deepika Singh
Company Secretary
Place : Indore
Date: September 05, 2024

Material accounting policies and explanatory notes to Restated Consolidated Financial Statements

Corporate Information

Balaji Phosphates Limited (formerly Known as Balaji Phosphates Private Limited) ("the Company" or "the Holding Company") 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 was incorporated on 26th June, 1979 and is principally engaged in manufacturing of Weigh Bridge and their annual service maintenance and parts provider.

The consolidated financial statements comprises financial statements of Balaji Phosphated Limited, Parent Company, and its subsidiary (hereinafter referred as "the Group").

1 Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, 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 Group 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

Current versus non-current classification

1.2 Application of Accounting Pronouncements

The Company has applied the Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. Accordingly, the Company has adopted Ind AS 116, Leases with modified retrospective approach to reporting period commencing from 1st April, 2019.

1.3 Use of Estimates and Judgments

In preparing the Consolidated Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Group'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 Holding Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Holding Company believes to be reasonable under the existing circumstances. Although the Holding 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

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

1.4 Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2024. 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

- 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 loses 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.

1.5 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.

1.6 For other accounting policies - Refer material accounting policies mentioned in the standalone financial statements.



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

Restatement of prior period errors and omissions

Until 31.03.2022, the Company was recognising the expenditure of Gratuity and Leave encashment on payment basis which was not in accordance with the relevant accounting standard. The Company has during the year complied with the relevant accounting standard and has now recorded the appropriate adjustments.

Until 31.03.2022, the company was not recognising loss allowance for expected credit losses, which was not in accordance with the relevant accounting standard. The Company has during the year complied with the relevant accounting standard and has now recorded the appropriate adjustments.

Until 31.03.2022, the company was not recognising loss on foreign currency transactions & translation, which was not in accordance with the relevant accounting standard. The Company has during the year complied with the relevant accounting standard and has now recorded the appropriate adjustments.

These financial statements include the effect of the aforementioned restatement in accordance with IND AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors." and the resultant impact of the restatement on the comparative periods have been tabulated below:

Impact on Balance Sheet extract

Particulars	As at 31.03.2023			As at 01.04.2022		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures
ASSETS						
Current Assets						
Trade Receivables	3,029.81	(30.30)	2,999.51	3,117.00	(31.17)	3,085.83
EQUITY						
Other Equity	2,069.77	(65.19)	2,004.58	1,742.94	(51.22)	1,691.72
LIABILITIES						
Non-Current Liabilities						
Provisions	-	2.36	2.36	-	3.05	3.05
Deferred Tax Liabilities (Net)	26.51	(8.48)	18.03	30.32	(9.23)	21.09
Current Liabilities						
Trade Payables	1,904.88	39.99	1,944.87	1,822.98	25.10	1,848.09
Provisions	13.13	1.02	14.15	-	1.13	1.13

Impact on statement of profit and loss extract

Particulars	Year 2022-23		
	Before restatement	Adjustment	Restated figures
Employee Benefits Expense	714.74	1.17	715.90
Other Expense	2,439.51	14.02	2,453.53
Profit Before Tax (I-II)	842.74	15.18	827.56
Tax Expense			
(1) Current Tax	222.43	-	222.43
(2) Deferred Tax	(3.81)	0.18	(3.63)
(3) Current taxes relating to earlier years	#REF!	-	#REF!
Profit for the period	#REF!	15.37	#REF!
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Gain/(Loss) on remeasurement of defined benefit plans	-	1.96	1.96
-Income tax (expense) / benefit related to items that will not be reclassified to Profit and loss	-	(0.57)	(0.57)
Total Other comprehensive income (Net of Tax)	-	1.39	1.39
Total Comprehensive Income for the Year	#REF!	13.98	#REF!

Reconciliation of statement of changes in equity (extract) as at 01.04.2022

Particulars	As at 01.04.2022		
	Before restatement	Adjustment	Restated figures
Capital Subsidy Reserve	15.36	-	15.36
Investment Allowance Reserve	12.05	-	12.05
Retained Earnings	1,485.82	(51.43)	1,434.39
Shares Forfeiture Reserve	229.71	-	229.71



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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

4 Other Non Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Capital Advances	37.80	-	-
Total	37.80	-	-

5 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Lower of Cost or Net realisable value			
Raw Materials	628.58	1,670.59	801.76
Consumables	54.46	89.96	53.99
Work-in-Progress	792.37	907.91	235.95
Finished Goods	1,672.35	1,538.25	1,273.71
Total	3,147.76	4,206.71	2,365.41

Notes

Refer Note No.16 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.

6 Loans

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(Unsecured, considered Good)			
Advance to related party	643.32	-	-
Total	643.32	-	-

7 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Unsecured:			
Considered good	3,136.53	3,029.81	3,117.00
Considered doubtful	-	-	-
Credit Impaired	-	-	-
	3,136.53	3,029.81	3,117.00
Less: Allowance for Expected Credit Loss	(31.37)	(30.30)	(31.17)
Total	3,105.16	2,999.51	3,085.83

Refer Note No. 36 for Ageing of Trade Receivables

Refer Note No. 31 for Trade Receivables from Related Parties

Credit Period to Customers varies from 30 to 120 days

There are no unbilled receivables as on 31.03.2024, 31.03.2023, and 31.03.2022.

8 Cash and Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Cash and Cash Equivalents			
Cash on hand	9.30	16.89	10.79
Balances with Banks			
In Current Accounts	9.75	70.70	96.48
In Term Deposits with Original maturity less than 3 months	-	63.92	54.84
Other Balances with Banks			
In Term Deposits with Original maturity more than 12 months	203.35	117.63	101.78
Total	222.40	269.14	263.89

9 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(At Amortised Cost)			
Unsecured and Considered Good			
Interest receivable	14.41	10.61	7.83
Security & Business Deposits	216.11	219.44	207.02
Total	230.52	230.05	214.85



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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024

10 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Balances with Government Authorities	145.58	740.85	443.88
Prepaid Expenses	29.64	6.93	5.33
Advances to Employees	44.10	5.08	1.55
Advances to Suppliers	58.87	54.54	611.68
Other receivables	21.07	10.51	10.26
Total	299.26	817.91	1,072.70

13 Borrowings (Non-Current)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Secured:			
From Banks	771.29	812.70	708.50
From Others	-	2.74	4.87
Unsecured:			
From Bank	150.19	222.08	271.75
From Others	0.41	-	-
From Related Parties	-	-	1.23
Less: Current maturities of Long term Borrowings	228.18	212.13	146.61
Total	693.72	825.39	839.74

Note:

Details of Securities and Terms of repayment

- 1) Car Loan : Secured by Hypothecation of Car to Ford credit India. Payable in 60 Monthly installments of Rs. 0.21 lakhs
- 2) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 3) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 4) Axis Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 5) Axis Bank Ltd: Secured by mortgage of immovable property, Hypothecation of all Current Asstes including Stock & Book debts, movable fixed assets both present & future . Furthermore, it is collaterally secured by lien mark of fixed depsoits. Payable in monthly installments ranging between Rs 4.14 Lakhs & 4.44 Lakhs .
- 6) HDFC Bank: Secured by Hypothecation of asstes financed. Furthermore, it is collaterally secured by lien mark of fixed depsoits. Payable in monthly installments of Rs. 1.03 Lakhs.
- 7) Loans and advances from related parties: There is no Repayment Schedule

14 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Provision for Employee Benefits			
Provision for Gratuity	3.13	2.36	3.05
Total	3.13	2.36	3.05

Note: Refer note no 36 for detailed disclosures

15 Deferred tax Liabilities / (Assets)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
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	26.51	30.32
Provision for Expected Credit losses on Trade Receivables	(7.89)	(7.63)	(8.67)
Provision for Gratuity	(1.07)	(0.85)	(0.56)
Others	-	-	-
Total	12.76	18.03	21.09

16 Borrowings (Current)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Secured			
From Banks	2,348.54	1,548.97	1,001.15
Unsecured			
From Related Parties	-	45.00	-
From Others	51.66	-	-

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024

Current maturities of Long-term Borrowings (Refer Note No 13)	228.18	212.13	146.61
Total	2,628.38	1,806.10	1,147.76

Working Capital Borrowings are secured by Equitable mortgage of Company's Land & Building situated at Dewas Industrial area, Hypothecation of Movable assets and personal Guarantee of Directors.

17 Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	59.81	62.24	47.45
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	918.36	1,882.63	1,800.64
Total	978.17	1,944.87	1,848.09

Refer Note No. 31 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 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 and 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 in the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2024, 31.03.2023, 31.03.2022 based on the information received and available with the Company. This is the auditors.

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	59.81	62.24	47.45
Interest	-	-	-
Total	59.81	62.24	47.45
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	0
(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.	-	-	0
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024

Ageing schedule for MSME Creditors	As at 31.03.2024	11.03.2023(Restated)	As at 01.04.2022(Restated)
MSME Disputed Dues	-	-	-
MSME Undisputed Dues			
Not Due	-	-	-
Less than 1 year	59.69	62.24	47.45
1-2 Years	0.12	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	59.81	62.24	47.45

Ageing schedule for other than MSME Creditors	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Disputed Dues	-	-	-
Others Undisputed Dues			
Not due			
Less than 1 year	557.76	1,180.10	1,100.72
1-2 Years	118.91	397.18	137.26
2-3 Years	-	66.80	67.77
More than 3 years	241.69	238.56	494.90
Total	918.36	1,882.63	1,800.64

18 Other Financial Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(At Amortised Cost)			
Payable to Employees	49.18	61.95	72.19
Payable towards other expenses	52.25	6.90	9.12
Total	101.43	68.85	81.31

19 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Other Advances			
Advance from Customers	496.75	1,799.32	1,866.77
Others			
Statutory Liabilities	42.63	96.57	35.01
Other payables	1.82	-	-
Total	541.20	1,895.89	1,901.78

20 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Provision for Employee Benefits			
Provision for Gratuity	1.40	14.15	1.13
Provision for Interest on GST	174.72	-	-
Total	176.12	14.15	1.13

21 Current Tax Liabilities (Net)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Tax Payable	213.12	210.57	105.14
(Net of Taxes Paid & TDS Rs. 3.58 lakhs as at 31.03.2024, Rs. 11.49 lakhs as at 31.03.2023, and Rs. 19.97 lakhs as at 31.03.2022)			
Total	213.12	210.57	105.14



BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amount in Rs. Lakhs unless otherwise stated)

22 Revenue from Operations

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Sale of products	14,854.70	14,190.55	12,135.11
Sale of services	299.93	263.69	230.23
	15,154.63	14,454.24	12,365.34
Less: Discounts	-	-	-
Total	15,154.63	14,454.24	12,365.34

23 Other Income

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Interest Income from financial assets at amortised cost			
On bank deposits	7.55	5.28	11.49
Other Interest	2.34	3.12	3.29
Other non-operating Income			
Liabilities no longer required written back	2.37	-	-
VAT Refund	-	-	29.19
Miscellaneous income	-	1.37	0.55
Other gains and losses			
Net Gain on foreign currency transactions & translation	-	-	1.65
Net gain on sale of Investments measured at fair value through profit and loss	-	0.13	0.21
Net Profit on Sale of Property, Plant & Equipment	1.14	-	-
Total	13.39	9.89	46.38

24 Cost of Materials Consumed

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Raw materials			
Opening stock	1,670.59	801.76	1,160.57
Add : Purchases of Raw Materials	9,728.12	11,922.93	9,390.28
Less: Closing stock	628.58	1,670.59	801.76
TOTAL	10,770.14	11,054.10	9,749.09

25 Changes in inventories of finished goods and work-in-progress

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Inventories at the beginning of the period			
Finished Goods	1,538.25	1,273.71	819.20
Work in Progress	907.91	235.95	62.39
	(a) 2,446.16	1,509.66	881.59
Inventories at the end of the period			
Finished goods	1,672.35	1,538.25	1,273.71
Work in Progress	792.37	907.91	235.95
	(b) 2,464.72	2,446.16	1,509.66
Net (Increase)/Decrease in Inventories	(a) - (b) (18.56)	(936.50)	(628.07)

26 Employee Benefits Expense

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Salaries, wages and benefits	735.79	674.51	619.57
Contribution to provident and other funds*	32.01	35.34	24.04
Staff welfare expenses	8.30	6.05	7.81
Total	776.09	715.90	651.43

*Includes Gratuity Expenses. Refer Note 42.



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

27 Finance Costs

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Interest Expense towards:			
- Working Capital Borrowings	142.11	98.19	69.53
- Term Loans from Banks	133.12	123.75	135.66
- Other Interest	26.55	19.68	27.20
Other Borrowing Costs	-	23.50	52.03
Total	301.78	265.12	284.42

2A Depreciation and Amortisation Expense

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Depreciation on Property, Plant and Equipment (refer note 2A)	84.73	84.41	98.21
Total	84.73	84.41	98.21

28 Other Expenses

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Consumption of stores, spares and consumables	12.10	2.37	-
Power and Fuel	560.82	750.71	206.84
Processing Charges	141.95	207.81	194.56
Pollution Control Expenses	-	0.73	0.73
Administration charges on provident fund	1.55	1.34	1.33
Freight Charges	470.03	837.53	712.69
Handling & Distribution Charges	384.43	109.29	117.57
Brokerage and Commission	17.74	28.89	14.59
Advertisement and Sales Promotion Expenses	13.60	7.78	26.53
Legal and Professional Expenses	42.20	7.74	10.80
Communication expenses	9.38	8.42	9.27
Travelling & Conveyance	129.10	125.15	133.61
Filing Expenses	14.42	0.13	0.44
Rent Expenses	20.89	25.45	20.31
Repairs & Maintenance			
- Machinery	118.92	99.94	78.83
- Building	51.27	29.80	54.84
- Others	2.02	0.94	0.92
Rates, Fees and Taxes	233.60	109.84	74.88
Bank Charges	17.87	3.12	2.43
Insurance	21.17	37.42	39.77
Office expenses	3.35	5.59	12.61
Printing and stationery expense	2.97	2.74	2.07
Computer and software expenses	0.18	0.21	0.75
Vehicle Expenses	8.37	28.94	24.80
Corporate Social Responsibility Expenses including other Donations*	9.50	-	-
Payment to Auditors	-	-	-
- Statutory Audit Fees	0.60	1.25	1.25
- In other Capacity	-	-	-
For Tax Audit	-	0.25	0.25
For other matters	5.33	0.14	0.14
Out of pocket expenses	-	-	-
Bad Debts	-	0.68	1.78
Provision for Expected Credit Losses (refer note 34)	1.07	(0.87)	3.02
Net Loss on Sale of Property, Plant & Equipment	-	-	2.33
Net Loss on foreign currency transactions & translation	2.72	15.05	5.35
Miscellaneous Expenses	13.77	5.18	6.60
Total	2,310.91	2,453.53	1,761.90



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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

2A Property, Plant and Equipment

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Total
Gross Carrying Amount (Deemed Cost)									
Balance as at 01 st April, 2022	3.35	401.02	267.28	2.74	1.23	14.97	2.17	0.79	693.57
Additions during the year	-	-	-	-	-	11.06	-	-	11.06
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	3.35	401.02	267.28	2.74	1.23	26.03	2.17	0.79	704.63
Additions during the period	-	-	88.32	-	-	-	-	-	88.32
Disposals during the period	-	-	-	-	-	9.79	-	-	9.79
Balance as at 31st March, 2024	3.35	401.02	355.60	2.74	1.23	16.24	2.17	0.79	783.15
Accumulated Depreciation									
Balance as at 01st April, 2022	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	34.59	44.18	0.39	0.24	3.42	1.46	0.15	84.41
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	34.59	44.18	0.39	0.24	3.42	1.46	0.15	84.41
Depreciation expense for the period	-	34.19	44.86	0.61	0.25	4.37	0.10	0.35	84.73
Eliminated on disposal of asset	-	-	-	-	-	8.94	-	-	8.94
Balance as at 31st March, 2024	-	68.78	89.04	1.00	0.48	(1.15)	1.55	0.50	160.20
Net Carrying amount									
Balance as at 01st April, 2022	3.35	401.02	267.28	2.74	1.23	14.97	2.17	0.79	693.57
Balance as at 31 st March, 2023	3.35	366.44	223.10	2.36	1.00	22.61	0.71	0.65	620.21
Balance as at 31st March, 2024	3.35	332.24	266.56	1.75	0.75	17.38	0.61	0.30	622.95

* Refer note 2B

Note:

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



2A(i) Details of Title Deeds of immovable Property not held in the name of the Company
The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2B The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2021 as per the following details:

Description of Assets	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Motor Car	Motor Cycle	Computers	Software	Total
As at 1 st April, 2022										
Gross Block (at cost)	3.35	440.67	315.29	3.19	1.26	23.09	3.87	1.05	-	791.78
Accumulated depreciation	-	(39.65)	(48.01)	(0.45)	(0.03)	(8.12)	(1.70)	(0.26)	-	(98.22)
Reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Net Block as per previous GAAP/ Deemed cost as per Ind AS	3.35	401.02	267.28	2.74	1.23	14.97	2.17	0.79	-	693.57
Ind AS reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Transfer to Property, Plant and Equipment (On account of Ind AS transitio	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	3.35	401.02	267.28	2.74	1.23	14.97	2.17	0.79	-	693.57



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29 Income Taxes

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
(i) Tax expense recognised in the statement of profit and loss			
Current Tax on profits for the period	237.74	222.43	129.24
Adjustments for current tax of prior periods	-	-	-
Total Current Tax Expense	237.74	222.43	129.24
Deferred Tax charge/(credit) P&L	(5.19)	(3.63)	7.78
Total Deferred Tax Expense	(5.19)	(3.63)	7.78
Income tax expense recognised in the statement of profit and loss	232.55	218.80	137.01
(ii) Tax expense recognised in OCI			
Deferred Tax:			
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	0.07	(0.57)	(0.08)
Income tax expense recognised in the statement of profit and loss	0.07	(0.57)	(0.08)

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
(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%	27.820%
Profit/ (Loss) before income tax expense	836.59	827.56	456.09
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in India	210.55	208.28	126.88
Tax effects of:			
Tax effect on non-deductible expenses	21.84	12.71	5.47
Effect of Income which is taxed at special rates	-	(0.01)	(0.02)
Others	0.16	(2.19)	4.69
Total	232.55	218.80	137.01
Short Provision for Tax for earlier years	-	-	-
Tax expense as per Statement of Profit and Loss	232.55	218.80	137.01
Consequent to reconciliation items shown above, the effective tax rate is	27.797%	26.439%	30.041%

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

As at 31.03.2024

Particulars	Balance as on 01.04.2023	Profit and Loss for the Period	OCI for the Period	Balance as on 31.12.2023
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	26.51	(4.79)	-	21.72
Provision for Expected Credit losses on Trade Receivables	(7.63)	(0.27)	-	(7.89)
Provision for Gratuity	-	-	-	-
Others	(0.85)	(0.29)	0.07	(1.07)
Total	18.03	(5.34)	0.07	12.76

As at 31.03.2023

Particulars	Balance as on 01.04.2022	Profit and Loss for the year	OCI for the year	Balance as on 31.03.2023
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	30.32	(3.81)	-	26.51
Provision for Expected Credit losses on Trade Receivables	(8.67)	1.05	-	(7.63)
Others	(0.56)	0.28	(0.57)	(0.85)
Total	21.09	(2.49)	(0.57)	18.03

As at 31.03.2022

Particulars	Balance as on 01.04.2021	Profit and Loss for the year	OCI for the year	Balance as on 31.03.2022
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	29.01	1.31	-	30.32
Provision for Expected Credit losses on Trade Receivables	(7.83)	(0.84)	-	(8.67)
Provision for Gratuity	-	-	-	-
Others	(7.94)	7.45	(0.08)	-0.56
Total	13.24	7.92	(0.08)	21.09

30 Group Information

The Group's details as at 31 March 2024 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 31.03.2024	As at 31.03.2023	As at 01.04.2022
Jyoti Weighing Systems Private Limited	99.98%	99.98%	99.98%
Principal Activities: Manufacturing of weigh bridge and annual service maintenance			
Country of Incorporation: India			



BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amount in Rs. Lakhs unless otherwise stated)

31 Related party disclosures as per Ind AS 24**1 Related parties with whom transactions have taken place during the period and its relationship:**

Name of the related parties	Designation / Relationship
Mohit Airen	Managing Director
Alok Gupta	Director
Ravindra Kumar Chourishi	Chief Financial Officer - Key Management Personnel (w.e.f 1st May, 2023)
Aashi Neema	Independent Director - Compliance Officer (w.e.f 8th May, 2023)
Surabhi Agrawal	Independent Director (w.e.f 8th May, 2023)
Sunil Kumar Talwar	Director (w.e.f 8th April, 2023)
Nupur Lodwal	Independent Director (w.e.f 8th May, 2023)
Meenakshi Gupta	Relative of Key Management Personnel
Disha Soni	Company Secretary (w.e.f 1st May, 2023)
Jyoti Weighing Systems Private Limited	Subsidiary
Divya Jyoti Agritech Private Limited	Director has a significant influence
Divyashakti Foods Private Limited	Director has a significant influence
Chatak Agro India Private Limited	Director has a significant influence
E-fasal	Director has a significant influence
Highyield Agritech Corporation	Director has a significant influence

2 Transactions during the period

	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Remuneration			
Mohit Airen	52.20	52.20	17.55
Alok Gupta	32.40	34.60	14.85
Meenakshi Gupta	-	3.20	1.60
Ravindra Kumar Chourishi	6.30	6.25	6.25
Disha Soni	1.93	-	-
Aashi Neema	0.55	-	-
Surabhi Agrawal	0.55	-	-
Nupur Lodwal	0.55	-	-
Sale of Goods			
Highyield Agritech Corporation	6.59	15.83	18.53
Chatak Agro India Private Limited	14.84	162.50	160.25
E-fasal	2.85	14.05	20.70
Divyashakti Foods Private Limited	0.94	-	-
Divya Jyoti Agritech Private Limited	1.78	-	4.01
Interest Expenses			
Highyield Agritech Corporation	20.43	29.51	23.27
Purchase of Goods			
Chatak Agro India Private Limited	-	13.83	18.90
Divya Jyoti Agritech Private Limited	-	0.79	2.55
Highyield Agritech Corporation	-	-	-
Divyashakti Foods Private Limited	4.43	-	-
Loans & Advances Received			
Highyield Agritech Corporation	328.56	1,514.05	-
Divya Jyoti Agritech Private Limited	-	-	-
Divyashakti Foods Private Limited	30.00	126.20	-
Chatak Agro India Private Limited	242.76	-	-
Mohit Airen	15.00	-	-
Alok Gupta	-	-	-
Loans & Advances Repaid			
Highyield Agritech Corporation	1,267.75	593.02	-
Divya Jyoti Agritech Private Limited	-	-	-
Divyashakti Foods Private Limited	75.00	113.91	-
Chatak Agro India Private Limited	240.26	-	-
Mohit Airen	15.00	-	-
Alok Gupta	-	-	-



BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amount in Rs. Lakhs unless otherwise stated)

Loans & Advances Given			
Highyield Agritech Corporation	1,492.54	-	25.00
Divya Jyoti Agritech Private Limited	10.53	-	-
Divyashakti Foods Private Limited	325.95	-	-
Chatak Agro India Private Limited	-	-	-
Loans & Advances Repaymnet received			
Highyield Agritech Corporation	871.95	-	25.00
Divya Jyoti Agritech Private Limited	10.53	-	-
Divyashakti Foods Private Limited	300.95	-	-
Chatak Agro India Private Limited	-	-	-

3 Outstanding balances as at

	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Payable			
Mohit Airen	3.59	1.00	15.50
Alok Gupta	2.70	1.20	15.50
Meenakshi Gupta	-	-	0.80
Highyield Agritech Corporation	-	921.03	-
Chatak Agro India Private Limited	2.50	-	-
Disha Soni	0.22	-	-
Ravindra Kumar Chourishi	0.51	-	-
Divyashakti Foods Private Limited	-	45.00	-
Aashi Neema	0.15	-	-
Surabhi Agrawal	0.15	-	-
Nupur Lodwal	0.15	-	-
Receivable			
Divyashakti Foods Private Limited	25.00	-	-
Ravindra Kumar Chourishi	-	-	0.07
Highyield Agritech Corporation	618.32	-	-
Alok Gupta	0.30	-	-
Trade Receivable			
Chatak Agro India Private Limited	-	114.70	-
E-fasal	-	-	-
Trade Payable			
Divya Jyoti Agritech Private Limited	-	-	-

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.

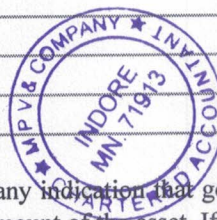


BALAJI PHOSPHATES LIMITED**(Formerly known as Balaji Phosphates Private Limited)****Notes to Consolidated Financial Statements for the year ended 31st March 2024***(All amount in Rs. Lakhs unless otherwise stated)***3 Goodwill**

	Goodwill	Total
Gross Carrying Amount (Deemed Cost)		
Balance as at 01st April, 2020	-	-
Additions during the year	539.18	539.18
Deductions during the year	-	-
Balance as at 31st March, 2021	539.18	539.18
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2022	539.18	539.18
Additions during the period	-	-
Deductions during the period	-	-
Balance as at 31st March, 2023	539.18	539.18
Additions during the period	-	-
Deductions during the period	-	-
Balance as at 31st March, 2024	539.18	539.18
Accumulated Amortisation		
Balance as at 01st April, 2020	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2021	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2022	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2023	-	-
Amortisation expense for the period	-	-
Deductions for the period	-	-
Balance as at 31st March, 2024	-	-
Net Carrying amount		
Balance as at 01st April, 2020	-	-
Balance as at 31 st March, 2021	539.18	539.18
Balance as at 31 st March, 2022	539.18	539.18
Balance as at 31 st March, 2023	539.18	539.18
Balance as at 31st March, 2024	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.



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

11 Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
Authorised :						
2,50,00,000 Equity Shares (March 31, 2023: 1,06,00,000; March 31, 2022: 1,06,00,000) of Rs 10 each		2,500.00		1,060.00		1,060.00
		2,500.00		1,060.00		1,060.00
Issued, Subscribed and Paid up :						
1,78,37,100 Equity Shares (March 31, 2023: 89,18,550; March 31, 2022: 59,45,700) of Rs 10 each fully paid up		1,783.71		891.86		594.57
		1,783.71		891.86		594.57

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning	8,918,550	891.86	5,945,700	594.57	5,945,700	594.57
Bonus shares issued during the year	8,918,550	891.86	2,972,850	297.29	-	-
Shares forfeited during the year	-	-	-	-	-	-
Shares outstanding at the end	17,837,100	1,783.71	8,918,550	891.86	5,945,700	594.57

During the year ended March 31, 2023, pursuant to the shareholders approvals under Section 63 and other applicable provisions of the Companies Act, 2013, the Holding Company has issued bonus shares in the ratio of 1:2 (i.e one bonus equity share of Rs. 10 each for every two fully paid up equity shares of Rs.10 each) to the shareholders on record date of 02 March 2023, by capitalising retained earnings by sum of Rs.297.29 lakhs.

During the year ended March 31, 2024, pursuant to the shareholders approvals under Section 63 and other applicable provisions of the Companies Act, 2013, the Holding Company has issued bonus shares in the ratio of 1:1 (i.e one bonus equity share of Rs. 10 each for every one fully paid up equity share of Rs.10 each) to the shareholders on record date of 28 August 2023, by capitalising retained earnings by sum of Rs.891.86 lakhs.

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	
Equity Shares of Rs. 10 each held by:									
1. Mohit Airen	40.29%	7,187,220	40.29%	3,593,610	40.29%	2,395,740			
2. Alok Gupta	32.76%	5,843,880	32.76%	2,921,940	32.76%	1,947,960			
3. Mohit Airen (H.U.F.)	10.27%	1,831,500	10.27%	915,750	10.27%	610,500			
4. Somu Airen	8.00%	1,426,500	8.00%	713,250	8.00%	475,500			
5. Alok Gupta (H.U.F.)	5.15%	918,000	5.15%	459,000	5.15%	306,000			

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of shareholding of promoters:

Name of Shareholders	As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	
Equity Shares of Rs. 10 each held by:									
1. Mohit Airen	40.29%	7,187,220	-	40.29%	3,593,610	-	40.29%	2,395,740	
2. Alok Gupta	32.76%	5,843,880	-	32.76%	2,921,940	-	32.76%	1,947,960	

d) Rights, 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.



12 Other Equity

	Reserves and Surplus				OCI	Total Equity	Non-controlling interest	Total
	Capital Subsidy Reserve	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve				
Balance as on 01.04.2022	15.36	12.05	1,434.39	229.71	0.21	1,691.72	0.06	1,691.78
Profit for the year	-	-	608.76	-	-	608.76	0.01	608.76
Other Comprehensive Income	-	-	-	-	1.39	1.39	-	1.39
Total Comprehensive Income for the year	-	-	608.76	-	1.39	610.15	0.01	610.15
Bonus shares issue	(297.29)	-	(297.29)	-	-	(297.29)	-	(297.29)
Balance as on 31.03.2023	15.36	12.05	1,745.86	229.71	1.60	2,004.58	0.06	2,004.65
Profit for the year	-	-	604.03	-	-	604.03	0.02	604.05
Other Comprehensive Income	-	-	-	-	(0.22)	(0.22)	-	-0.22
Total Comprehensive Income for the year	-	-	604.03	-	-0.22	603.81	0.02	603.82
Bonus shares issue	(891.86)	-	(891.86)	-	-	(891.86)	-	(891.86)
Balance as on 31.03.2024	15.36	12.05	1,458.03	229.71	1.38	1,716.53	0.08	1,716.61



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32. Segment Reporting
The reportable segments of the Company are Fertilizers and Weigh Bridge. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of products and services and profile of customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under

(a) Fertilizers - Manufacturing of single super phosphates fertilizers
(b) Weigh Bridge - Manufacturing of weigh bridge and annual service maintenance
The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements.

Particulars	Year 2023-24			Year 2022-23			Year 2021-22		
	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total
a. Revenue									
External Revenue	11,823.05	3,336.51	15,159.56	11,192.83	3,261.41	14,454.24	8,930.13	3,435.21	12,365.34
Intersegment Revenue									
Total Revenue	11,823.05	3,336.51	15,159.56	11,192.83	3,261.41	14,454.24	8,930.13	3,435.21	12,365.34
b. Result									
Segment Results before exceptional items	724.96	111.63	836.59	787.97	39.59	827.56	404.09	52.00	456.09
Add/(less) Extraordinary items allocated to Segments	-	-	-	-	-	-	-	-	-
Segment Results after exceptional items	724.96	111.63	836.59	787.97	39.59	827.56	404.09	52.00	456.09
Reconciliation to profit/loss after tax									
Profit before tax	836.59		836.59	827.56		827.56	404.09		456.09
Tax expense	232.55		232.55	218.80		218.80			137.01
Profit after Tax	604.05		604.05	608.76		608.76			319.08

c. Segment Assets and liabilities									
Segment Assets	8,074.25	774.09	8,848.34	8,921.82	760.89	9,682.72	7,454.92	780.51	8,235.43
Segment Liabilities	4,973.39	374.63	5,348.01	6,344.74	441.47	6,786.21	5,457.93	491.15	5,949.08
Reconciliation of segment assets to total assets									
Segment Assets	8,074.25	774.09	8,848.34	8,921.82	760.89	9,682.72	7,454.92	780.51	8,235.43
Unallocated Assets	-	-	-	-	-	-	-	-	-
Total Assets	8,074.25	774.09	8,848.34	8,921.82	760.89	9,682.72	7,454.92	780.51	8,235.43

Reconciliation of segment liabilities to total liabilities									
Segment liabilities	4,973.39	374.63	5,348.01	6,344.74	441.47	6,786.21	5,457.93	491.15	5,949.08
Unallocated liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	4,973.39	374.63	5,348.01	6,344.74	441.47	6,786.21	5,457.93	491.15	5,949.08

Geographical Information

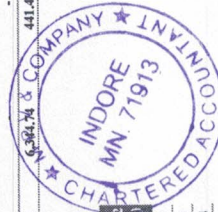
	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
a. Revenue from external customers			
attributed to the Company's country of domicile, India	15,140.60	14,371.36	12,305.16
attributed to all foreign countries	14.02	82.88	60.18
Total	15,154.63	14,454.24	12,365.34

b. Revenues from transactions with a customer exceeding 10% of the Company's sales

	FY 2023-24 (Restated)	FY 2022-23 (Restated)	FY 2021-22 (Restated)
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 year ended 31st March, 2023, 31st March, 2022, respectively.			

33 Earnings per share (EPS)

	FY 2023-24 (Restated)	FY 2022-23 (Restated)	FY 2021-22 (Restated)
A. Profit attributable to equity share holders of the Company for basic and diluted earnings per share	603.82	610.15	319.26
B. Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	17,837,100	17,837,100	17,837,100
C. Nominal Value of Equity Share	10.00	10.00	10.00
Basic earnings per share	3.39	3.42	1.79
Diluted earnings per share	3.39	3.42	1.79



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BALAJI PHOSPHATES LIMITED
 (Formerly known as Balaji Phosphates Private Limited)
 Notes to Consolidated Financial Statements for the year ended 31st March 2024
 (All amount in Rs. Lakhs unless otherwise stated)

34 Contingent Liabilities and Commitments

(a) Contingent Liabilities

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Income Tax Authorities	0.96	3.66	-
Goods & Service Tax	26.47	-	-
Claims against the Company not acknowledged as debts	-	-	-
Total	27.43	3.66	-

(b) Capital and Other Material Commitments

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Capital Commitments	-	-	-
Other Material Commitments	-	-	-
Total	-	-	-



BALAJI PHOSPHATES LIMITED

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35 Financial instruments

The details of Material 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:

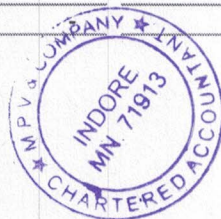
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value		Instruments carried at amortised cost	Total Carrying Value
	FVOCI (Other instruments)	Fair value through profit & loss		
As at 31.03.2022				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	214.85	214.85
(iii) Trade receivables	-	-	3,085.83	3,085.83
(iv) Cash and cash equivalents	-	-	263.89	263.89
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,564.57	3,564.57
As at 31.03.2023				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	230.05	230.05
(iii) Trade receivables	-	-	2,999.51	2,999.51
(iv) Cash and cash equivalents	-	-	269.14	269.14
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,498.70	3,498.70
As at 31.03.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	230.52	230.52
(iii) Trade receivables	-	-	3,105.16	3,105.16
(iv) Cash and cash equivalents	-	-	222.40	222.40
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,558.08	3,558.08



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b. Financial Liabilities

	Fair value through profit & loss	At amortised cost	Total carrying amount
As at 31.03.2022			
(i) Borrowings	-	1,987.50	1,987.50
(ii) Other Financial Liabilities	-	81.31	81.31
(iii) Trade Payables	-	1,848.09	1,848.09
Total	-	3,916.90	3,916.90
As at 31.03.2023			
(i) Borrowings	-	2,631.50	2,631.50
(ii) Other Financial Liabilities	-	68.85	68.85
(iii) Trade Payables	-	1,944.87	1,944.87
Total	-	4,645.21	4,645.21
As at 31.03.2024			
(i) Borrowings	-	3,322.10	3,322.10
(ii) Other Financial Liabilities	-	101.43	101.43
(iii) Trade Payables	-	978.17	978.17
Total	-	4,401.69	4,401.69

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 31.03.2024, 31.03.2023, and 31.03.2022.



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(All amount in Rs. Lakhs unless otherwise stated)

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 26

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

Particulars	FY 2023-24	FY 2022-23	
		(Restated)	(Restated)
Provident Fund and other Funds	32.01	35.34	24.04
Total included in Note 23 - 'Contribution to provident and other funds'	32.01	35.34	24.04

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	FY 2023-24	Gratuity	
		Year 2022-23	Year 2021-22
Principal actuarial assumptions			
Discount rate	7.18%	7.29%	5.66%
Range of compensation increase	6.00%	6.00%	6.00%
Attrition Rate	20.00%	20.00%	20.00%
Retirement Age	60 Years	60 Years	60 Years

Actuarial study analysis	FY 2023-24	Gratuity	
		Year 2022-23	Year 2021-22
Components of income statement charge			
Current service cost	0.60	0.93	0.93
Interest cost	0.25	0.24	0.19
Recognition of past service cost	-	-	-
Immediate recognition of (gain)/losses	-	-	-
Settlement/curtailment/termination loss	-	-	-
Total charged to statement of profit or loss	0.84	1.17	1.11
Movements in net liability/(asset)			
Net liability at the beginning of the period	3.38	4.18	3.32
Employer contributions	-	-	-
Total expense recognised in the statement of profit or loss	0.84	1.17	1.11
Total expense recognised in the Retained Earnings	-	-	-
Total amount recognised in OCI	0.30	(1.96)	(0.26)
Net liability at the end of the period	4.52	3.38	4.18



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BALAJI PHOSPHATES LIMITED

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(All amount in Rs. Lakhs unless otherwise stated)

Reconciliation of benefit obligations			
Obligation at start of the period	3.38	4.18	3.32
Current service cost	0.60	0.93	0.93
Interest cost	0.25	0.24	0.19
Benefits paid directly by the Group	-	-	-
Extra payments or expenses/(income)	-	-	-
Obligation of past service cost	-	-	-
Actuarial loss	0.30	(1.96)	(0.26)
Defined benefits obligations at the end of the period	4.52	3.38	4.18
Re-measurements of defined benefit plans			
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.01	(0.18)	(0.01)
Actuarial gain/(loss) on account of experience adjustments	0.28	(1.78)	(0.25)
Total actuarial gain/(loss) recognised in OCI	0.30	(1.96)	(0.26)

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity Analysis	FY 2023-24	Year 2022-23	Year 2021-22
Discount rate			
+ 1% discount rate	(0.12)	(0.67)	(0.14)
- 1% discount rate	0.13	(0.47)	0.16
Salary increase			
+ 1% salary growth	(0.85)	(0.47)	0.15
- 1% salary growth	(1.11)	(0.68)	(0.14)
Withdrawal rate			
+ 1% salary growth	(1.01)	(0.59)	(0.03)
- 1% salary growth	(0.95)	(0.56)	0.03

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 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.



36 Financial risk management and Capital Management

(i) Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Group 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 Group 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 Group's internal guidelines. There is no significant

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Group 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 Group had no other financial instrument that represents a significant concentration of credit risk.

The Group 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 through out each reporting period. To assess whether there is a significant increase in credit risk the Group 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 forward-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- 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 Group 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 Group level.

For other financial assets, the Group 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 Group basis for each class of financial instruments with different characteristics.

The Group 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 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	2,106.82	626.97	215.26	64.08	123.40	3,136.53
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	2,106.82	626.97	215.26	64.08	123.40	3,136.53
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(31.37)
Total	-	2,106.82	626.97	215.26	64.08	123.40	3,105.16

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	2,200.53	41.18	313.25	101.18	373.66	3,029.81
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	2,200.53	41.18	313.25	101.18	373.66	3,029.81
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(30.30)
Total	-	2,200.53	41.18	313.25	101.18	373.66	2,999.51

As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	2,102.47	206.14	89.16	372.90	346.32	3,117.00
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	2,102.47	206.14	89.16	372.90	346.32	3,117.00
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(31.17)
Total	-	2,102.47	206.14	89.16	372.90	346.32	3,085.83

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Opening balance	30.30	31.17	28.15
Allowance made during the period	1.07	(0.87)	3.02
Closing balance	31.37	30.30	31.17

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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation. Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group'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 Group's financial liabilities into relevant maturity groupings 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 31.03.2024			As at 31.03.2023(Restated)			As at 01.04.2022(Restated)		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities									
Term Loans	693.72	228.18	465.54	825.39	212.13	613.26	839.74	146.61	693.13
Short Term Borrowings	2,348.54	2,348.54	-	1,548.97	1,548.97	-	1,001.15	1,001.15	-
Trade and Other Payables	978.17	978.17	-	1,944.87	1,944.87	-	1,848.09	1,848.09	-
Other Financial Liabilities	101.43	101.43	-	68.85	68.85	-	81.31	81.31	-
Other Current Liabilities	541.20	541.20	-	1,895.89	1,895.89	-	1,901.78	1,901.78	-

(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

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31.03.2024			As at 31.03.2023(Restated)			As at 01.04.2022(Restated)		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Liabilities									
Trade payables	173.65	-	2.08	190.98	-	2.32	176.09	-	2.32
Total	173.65	-	2.08	190.98	-	2.32	176.09	-	2.32

* 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 31.03.2024	As at 31.03.2023 (Revised)	As at 01.04.2022 (Revised)
USD	83.37	82.22	75.81

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 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	(0.01)	0.01	(0.01)	0.01	(0.01)	0.01

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Group, 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 31.03.2024	As at 31.03.2023	As at 31.03.2022
Non-current borrowings	695.72	825.39	839.74
Current Borrowings	2,348.54	1,593.97	1,001.15
Current maturities of long-term debt	228.18	212.13	146.61
Total borrowings	3,270.44	2,631.50	1,987.50
Borrowings not carrying variable Rate of Interest	-	-	-
Borrowings carrying variable rate of interest	3,270.44	2,631.50	1,987.50
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%	100.00%

	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
A change of 50 bps in interest rates would have following Impact on profit before tax	16.35	-16.35	13.16	-13.16	9.94	-9.94

(ii) Capital management

The Group's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

For Debt – Equity Ratio, refer Note 40



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37 Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind

- (i) A. Reconciliation of Balance sheet as at 31.03.2022
B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022.
- (ii) A. Reconciliation of Equity as at 31.03.2022
B. Reconciliation of Total Comprehensive Income as at 31.03.2022
- (iii) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. A Reconciliation of Balance sheet as at 31.03.2022

	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	693.57			693.57
Goodwill	591.12		(51.93)	539.18
Loans	14.22		(14.22)	-
Total Non Current Assets	1,326.43	-	(93.68)	1,232.75
Current Assets				
Inventories	2,365.41		-	2,365.41
Financial Assets				
Investments	-		-	-
Loans	162.11		(162.11)	-
Trade Receivables	3,117.00	(31.17)		3,085.83
Cash and Bank Balances	101.78		162.11	263.89
Other Financial Assets	214.85			214.85
Other Current Assets	1,032.84		39.86	1,072.70
Total Current Assets	6,993.99	(31.17)	39.86	7,002.68
Total Assets	8,320.42	(31.17)	(53.82)	8,235.43
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	594.57		-	594.57
Other Equity	1,790.73	(51.22)	(47.80)	1,691.72
Non-controlling interests	0.06		0.00	0.06
Total Equity	2,385.36	(51.22)	(47.80)	2,286.35
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	825.76		13.99	839.74
Provisions	-	3.05		3.05
Deferred Tax Liabilities (Net)	30.32	(9.23)	-	21.09
Total Non Current Liabilities	856.08	(6.18)	13.99	863.88
Current Liabilities				
Financial liabilities				
Borrowings	1,147.78		(0.02)	1,147.76
Trade Payables				
Total outstanding dues of micro and small enterprises	47.45		-	47.45
Total outstanding dues of creditors other than micro and small enterprises	1,775.53	25.10	-	1,800.64
Other Financial Liabilities	81.31			81.31
Other Current Liabilities	1,919.88		(18.10)	1,901.78
Provisions	-	1.13		1.13
Current Tax Liabilities (Net)	107.03		(1.89)	105.14
Total Current Liabilities	5,078.99	26.23	(20.01)	5,085.20



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BALAJI PHOSPHATES LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

Total Liabilities	5,935.06	20.05	(6.03)	5,949.08
Total Equity and Liabilities	8,320.42	(31.17)	(53.82)	8,235.43

I. B Reconciliation of Statement of Profit and Loss for the year ended 31.03.2022

Particulars	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Revenue from Operations	12,365.34	-	-	12,365.34
Other Income	46.38	-	-	46.38
Total Income (I)	12,411.72	-	-	12,411.72
EXPENSES				
Cost of Materials Consumed	9,749.09	-	-	9,749.09
Purchase of stock-in-trade	38.65	-	-	38.65
Changes in inventories of finished goods and work-in-progress	(628.07)	-	-	(628.07)
Employee Benefits Expense	650.31	-	1.11	651.43
Finance Costs	251.55	-	32.87	284.42
Depreciation and Amortisation Expense	98.21	-	-	98.21
Other Expenses	1,793.46	5.35	(36.91)	1,761.90
Total Expenses (II)	11,953.21	5.35	(2.92)	11,955.63
Profit Before Tax (I-II)	458.51	(5.35)	2.92	456.09
Tax Expense				
(1) Current Tax	129.24	-	-	129.24
(2) Deferred Tax	8.16	-	(0.38)	7.78
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the period	321.12	(5.35)	3.31	319.08
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans	-	-	0.26	0.26
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain/(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	-	-	(0.08)	(0.08)
Total Other comprehensive income (Net of Tax)	-	-	0.18	0.18
Total Comprehensive Income for the Period	321.12	(5.35)	3.49	319.26



BALAJI PHOSPHATES LIMITED
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(All amount in Rs. Lakhs unless otherwise stated)

II. A Reconciliation of Equity

Particulars	Note	As at 31.03.2022
Total equity under local GAAP		2,385.36
Prior Period Adjustments		(51.22)
Other restatement adjustments		-
Total equity under local GAAP (adjusted)		2,334.14
Adjustments impact: Gain/ (Loss)		
Valuation at Amortized cost for financial Liabilities	A	(47.80)
Total IND AS adjustment		(47.80)
Total equity under Ind AS		2,286.35

II. B Reconciliation of Total Comprehensive Income

Particulars	Note	FY 2021-22 (Restated)
Profit after tax under local GAAP		321.12
Prior Period Adjustments		(5.35)
Other restatement adjustments		-
Profit after tax under local GAAP (adjusted)		315.77
Adjustments Gain/ (Loss)		
Others	B	3.49
Total Adjustments		3.49
Profit after tax as per Ind-AS		319.26
Other comprehensive income (net of taxes)		-
Total comprehensive income as per Ind AS		319.26

III On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the years ended 31st March 2022

IV Notes to reconciliations:

A Valuation at Amortized cost for financial Liabilities

The company has valued financial liabilities (Other than Investment in subsidiaries, associates and joint ventures which are accounted at cost) at amortized cost, changes on the date of transition, is recognized in opening reserves and changes thereafter are recognized in statement of profit and loss for the subsequent periods.

B Others

Other adjustments comprises of loan processing fees / transaction cost. Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the statement of profit and loss.



BALAJI PHOSPHATES LIMITED
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E The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

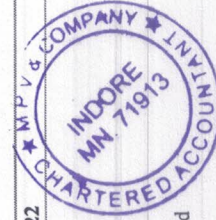


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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

38 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 2024								
Parent	95.76%	3,351.77	86.75%	524.01	-	-0.30	86.75%	523.71
- Balaji Phosphates Limited								
Subsidiary								
Indian								
- Jyoti Weighing Systems Private Limited	11.41%	399.38	13.25%	80.03	-	-	13.25%	80.03
Consolidation adjustments	-7.17%	(250.91)	-	-	-	-	0.00%	-
Total	100.00%	3,500.24	100.00%	604.04	-	-0.30	100.00%	603.75
Non controlling interest in subsidiary	0.00%	0.08	0.00%	0.00	-	-	0.00%	0.00
Grand Total	100.00%	3,500.32	100.00%	604.05	-	(0.30)	100.00%	603.75
For the year ended 31st March 2023								
Parent	97.63%	2,828.00	95.06%	578.69	-	1.96	95.06%	580.65
- Balaji Phosphates Limited								
Subsidiary								
Indian								
- Jyoti Weighing Systems Pvt Ltd	11.03%	319.36	4.94%	30.06	-	-	4.94%	30.06
Consolidation adjustments	-8.66%	(250.92)	-	-	-	-	0.00%	-
Total	100.00%	2,896.44	100.00%	608.76	-	1.96	100.00%	610.72
Non controlling interest in subsidiary	0.00%	0.06	0.00%	0.01	-	-	0.00%	0.01
Grand Total	100.00%	2,896.51	100.00%	608.76	-	1.96	100.00%	610.72
For the year ended 31st March 2022								
Parent	98.32%	2,247.92	88.20%	281.43	-	-	88.20%	281.43
- Balaji Phosphates Limited								
Subsidiary								
Indian								
- Jyoti Weighing Systems Pvt Ltd	12.65%	289.30	12.02%	38.36	-	-	12.02%	38.36
Consolidation adjustments	-10.98%	(250.93)	-	-	-	-	-	-
Total	100.00%	2,286.28	100.22%	319.79	-	-	-	319.79
Non controlling interest in subsidiary	0.00%	0.06	0.00%	0.01	-	-	0.00%	0.01
Grand Total	100.00%	2,286.35	100.23%	319.08	-	-	100.23%	319.79



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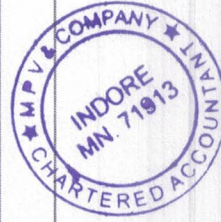
BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

Note 39 : Disclosure as per Section 186 (4) of the Companies Act, 2013

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.

Note 40 : Key Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2023-24	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.43	1.65	14.92%
2	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.91	0.95	4.47%
3	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.90	1.59	-16.24%
4	Return on Equity (ROE)	Profits after Tax	Average Total Equity	23.49%	18.89%	-19.61%
5	Inventory Turnover Ratio	Sales	Average Inventory	4.40	4.12	-6.31%
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	4.75	4.96	4.51%
7	Trade payables turnover ratio	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	6.29	6.66	5.87%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	5.60	5.03	-10.03%
9	Net profit ratio	Profit after Tax	Revenue from Operations	4.21%	3.99%	-5.36%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	19.77%	16.69%	-15.59%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA



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BALAJI PHOSPHATES LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March 2024

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.43	1.38	4.19%
2	Debt - Equity Ratio	Total Debt (Borrowings)	Total Equity	0.91	0.87	4.51%
3	Debt Service Coverage Ratio (Note a below)	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.90	0.98	92.88%
4	Return on Equity (ROE) (Note b below)	Profits after Tax	Average Total Equity	23.49%	15.00%	56.58%
5	Inventory Turnover Ratio	Sales	Average Inventory	4.40	5.43	-18.98%
6	Trade receivables turnover ratio (no. of days)	Net Credit Sales	Average Trade receivables	4.75	4.21	12.80%
7	Trade payables turnover ratio (no. of days) (Note c below)	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	6.29	4.30	46.19%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	5.60	6.45	-13.22%
9	Net profit ratio (Note d below)	Profit after Tax	Revenue from Operations	4.21%	2.58%	63.22%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	19.77%	17.33%	14.08%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA

Note :

- Improvement in Profitability with reduction in borrowings.
- Increase in Sales and Profitability.
- Improvement in cash flow resulting in improvement in Payables management
- Increase in sales of higher margin product portfolio.



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 41 : Relationship with Struck off Companies

The Company does not have any transactions and balances with companies which are struck off.

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.
- 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



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BALAJI PHOSPHATES LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March 2024

- 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.

Note 43 : Events after the reporting period:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

For Bagaria & Co LLP

Chartered Accountants

ICAI Firm Registration No.

113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

Place : Mumbai

Date: September 05, 2024



For MPV & Company

Chartered Accountants

ICAI Firm Registration No.

003995C



Mahendra Kumar Jain

Partner

Membership No. 071913

Place : Indore

Date: September 05, 2024



For and on behalf of Board of Directors of

BALAJI PHOSPHATES LIMITED



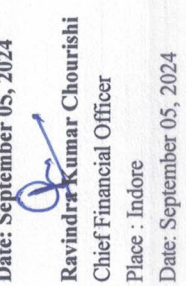
Mohit Aireen

Director

DIN: 00326470

Place : Indore

Date: September 05, 2024

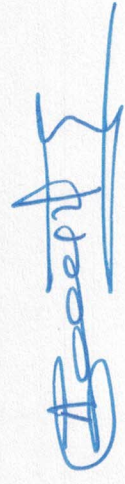


Ravindra Kumar Chourishi

Chief Financial Officer

Place : Indore

Date: September 05, 2024



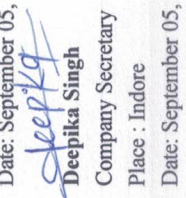
Alok Gupta

Director

DIN: 00321894

Place : Indore

Date: September 05, 2024



Deepika Singh

Company Secretary

Place : Indore

Date: September 05, 2024