



Mishra Rajiv Kamal & Associates

Chartered Accountants

Akshaya Kumar Sambharia (CA)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Balaji Phosphates Limited** ('the Company') for the year ended 31st March, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

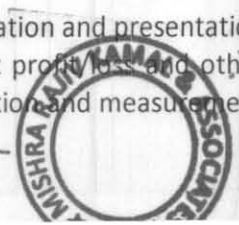
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement

A. K. Sambharia



principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a



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going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter:

The figures for the half year ended March 31, 2026 and year ended March 31, 2025 are the balancing figures between audited figures for the full financial year respectively and unaudited published figures up to the half year ended September 30, 2025 and half year ended September 30, 2024 respectively, which were subjected to limited review by us.

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



Place : Indore
Date : May 29, 2026

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

A. K. Sambharia

Akshaya Kumar Sambharia
Partner

Membership No. 071628
UDIN: 26071628EUDDBQ3917

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Statement of Audited Standalone Financial Result for the Year Ended March 31, 2026
CIN:U24123MP1996PLC067394

(Amounts in Lakhs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		March 31, 2026	Sep 30, 2025	March 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Refer Note)	Unaudited	(Refer Note)	Audited	Audited
I	INCOME					
	Revenue from Operations	6,529.78	7,017.86	4,798.13	13,547.64	9,871.75
	Other Income	8.61	58.49	9.10	67.10	200.33
	TOTAL INCOME	6,538.39	7,076.35	4,807.23	13,614.75	10,072.08
II	EXPENSES					
	a. Cost of Materials Consumed	4,562.92	4,892.92	3,689.42	9,455.84	6,458.33
	b. Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
	c. Changes in Inventories of Finished goods and Work in Progress	452.58	(759.26)	(500.69)	-306.68	248.56
	d. Employees benefits expenses	204.81	156.55	152.93	361.35	283.81
	e. Finance Cost	158.83	162.99	211.10	321.81	375.05
	f. Depreciation and amortization expenses	56.01	43.64	46.85	99.65	89.58
	g. Other Expenses	827.14	1,495.19	765.42	2,322.33	1,638.37
	TOTAL EXPENSES	6,262.29	5,992.03	4,365.03	12,254.30	9,093.71
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	276.11	1084.32	442.20	1360.44	978.37
IV	Exceptional Items					
V	Profit/(Loss) before extraordinary items and tax (III - IV)	276.11	1084.32	442.20	1360.44	978.37
VI	Extraordinary items					
VII	PROFIT BEFORE TAX (V - VI)	276.11	1084.32	442.20	1360.44	978.37
VIII	TAX EXPENSE					
	a. Current Tax	139.39	278.88	124.84	418.27	257.43
	b. Deferred Tax	(5.68)	4.16	(3.90)	(1.52)	(9.05)
	c. Excess/Short Provision of Earlier Year Tax	-	-	-	-	-
	TOTAL TAX EXPENSE	133.71	283.04	120.94	416.75	248.38
IX	PROFIT AFTER TAX (VII - VIII)	142.40	801.28	321.26	943.69	729.99
X	OTHER COMPREHENSIVE INCOME (NET OF TAX)					
	Items that will not be reclassified to profit or loss					
	a. Gain/(Loss) on remeasurement of defined benefit plans	(1.00)	0.00	(0.38)	(1.00)	(0.39)
	b. Equity Instruments through OCI					
	c. Income tax related to items that will not be reclassified to Profit and loss	0.25	0.00	0.10	0.25	0.10
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(0.75)	0.00	(0.28)	(0.75)	(0.29)
XI	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)	141.65	801.28	320.98	942.95	729.70
XII	EQUITY					
	Equity Share Capital	2,377.71	2,377.71	2,377.71	2,377.71	2,377.71
	Other Equity	6,397.73	6,216.08	5,414.80	6,397.73	5,414.80
XIII	EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
	i) Basic (Rs.)	0.60	3.37	1.76	3.97	4.00
	ii) Diluted (Rs.)	0.60	3.37	1.76	3.97	4.00
	(Face value of Re. 10 each)					

See accompanying notes to the financial results

A. K. Sambhara



For Balaji Phosphates Ltd
[Signature]
Managing Director

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Statement of Audited Standalone Assets and Liabilities as at March 31, 2026
CIN:U24123MP1996PLC067394

(Amounts in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS		
Non-current assets		
Property, Plant and Equipment	654.72	562.94
Capital work-in-progress	1,017.79	147.50
Financial Assets		
Investments	790.12	790.12
Other Financial Assets	100.00	33.45
Other Non-current Assets	219.16	1,025.30
Total Non current assets	2,781.79	2,559.31
Current assets		
Inventories	4,974.23	3,459.54
Financial Assets		
Trade Receivables	6,306.29	4,204.06
Cash and Cash Equivalents	5.21	30.48
Other Balances with Banks	80.90	47.45
Loans	73.00	-
Other Financial Assets	133.14	882.75
Other Current Assets	442.45	424.02
Total current assets	12,015.22	9,048.30
TOTAL ASSETS	14,797.02	11,607.61
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,377.71	2,377.71
Other Equity	6,397.73	5,414.80
Total Equity	8,775.44	7,792.51
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	701.69	543.86
Provisions	6.57	4.98
Deferred Tax Liabilities (Net)	8.42	10.20
Total Non current liabilities	716.68	559.04
Current liabilities		
Financial Liabilities		
Borrowings	2,889.15	2,249.10
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	889.82	346.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises	772.80	294.88
Other Financial Liabilities	39.72	38.73
Other Current Liabilities	343.67	285.55
Provisions	2.42	1.34
Current Tax Liabilities (Net)	367.31	40.42
Total current liabilities	5,304.89	3,256.06
Total liabilities	6,021.57	3,815.10
TOTAL EQUITY AND LIABILITIES	14,797.02	11,607.61

See accompanying notes to the financial results

A. K. Ambekar



For Balaji Phosphates Ltd
[Signature]
Managing Director

BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Statement of Audited Standalone Cash Flow for the Year Ended March 31, 2026
CIN:U24123MP1996PLC067394

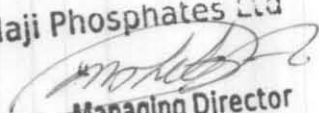
(Amounts in Lakhs)

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
A. Cash flow from operating activities		
Net Profit before tax	1360.43	978.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	99.65	89.58
Provision for Employee Benefits	3.26	1.41
Interest Received	(37.10)	56.08
Net unrealised foreign exchange loss/ (gain)	0.00	0.00
Liabilities no longer required written back	0.00	(144.25)
Interest Expenses	321.81	358.32
Provision for Expected Credit Losses	21.36	13.61
Operating profit before working capital changes	1769.42	1353.11
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	749.61	(671.82)
Decrease/ (Increase) in trade receivables	(2123.60)	(1360.82)
Decrease/ (Increase) in other current assets	(18.44)	(197.38)
Decrease/ (Increase) in other Non Current Assets	806.14	(987.50)
Decrease/ (Increase) in Inventories	(1514.69)	(661.66)
(Decrease)/ Increase in trade payables	1021.68	(74.79)
(Decrease)/ Increase in Other financial liabilities	1.01	25.39
(Decrease)/ Increase in other current liabilities	58.11	(107.45)
(Decrease)/ Increase in provisions	(1.59)	(174.71)
(Decrease)/ Increase in provisions	747.65	(2857.62)
Net income tax paid	(91.38)	(453.46)
Net cash generated from operating activities	656.27	(3311.08)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1061.72)	(210.50)
Payments for Acquisition of Investments in Subsidiaries	0.00	0.00
Proceeds from sale of property, plant and equipment	0.00	0.00
(Increase)/ Decrease in Term Deposits (Net)	(100.00)	65.00
(Increase)/Decrease in Loans	(73.00)	630.56
Interest received	37.10	(56.08)
Net cash used for investing activities	(1197.61)	428.98
C. Cash flow from financing activities		
Increase/ (Decrease) in Borrowings	797.88	(478.15)
Proceeds from Issue of Shares	0.00	4158.00
Payment towards Share Issue Expenses	0.00	(445.74)
Receipt of Subsidy towards IPO Expenses	40.00	0.00
Interest paid	(321.81)	(328.45)
Net cash generated from financing activities	516.07	2905.65
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	(25.28)	23.55
Cash and cash equivalents at beginning of period / year	30.48	6.92
Cash and cash equivalents at end of period / year	5.21	30.48

See accompanying notes to the financial results

A. K. Sambharia

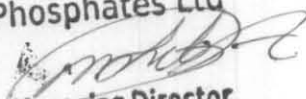


For Balaji Phosphates Ltd

 Managing Director

Notes to Financial Results

1. (a) The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - (b) These financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 29th May, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.
 - (c) The Audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Holding Company & its Subsidiary) and they have expressed an unqualified audit opinion.
2. The Chief Operating Decision Maker of the Company has determined "Phosphates fertilizers" as its only operating Segment. There are no reportable segments as per IND AS 108 – Operating Segments.
 3. During the previous year the Company has completed Initial Public Offering (IPO) of Rs. 41.58 crores (Fresh Issue) and Rs. 8.5260 crores (Offer for sale) comprising of 71,58,000 equity shares of Rs. 10 each at an issue price of Rs. 70 per share. The Equity shares of the company have been listed on SME platform of NSE (hereinafter referred as "Stock Exchange") w.e.f March 7, 2025.
 4. A statement showing Utilisation of IPO proceeds of Rs. 41.58 Crores is enclosed as Annexure 1.
 5. Statement of Financial Results, Statement of Assets and Liabilities and Cash Flow Statement as on 31st March 2026 is enclosed herewith.
 6. Figures of half year for the current year and the previous year are the balancing figures between the audited figures of full financial year of respective years and unaudited figures of respective half year.
 7. The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods.

Balaji Phosphates Limited
For Balaji Phosphates Ltd


Managing Director

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

ANNEXURE - 1

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

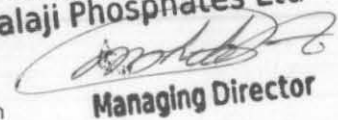
1	Name of listed entity	Balaji Phosphates Ltd.
2	Mode of fund raising	IPO
3	Date of fund raising	04/03/2025
4	Amount raised	Rs. 41.58 crores
5	Reports filed for quarter ended	31/03/2026
6	Monitoring Agency	N.A.
7	Monitoring Agency Name, if applicable	N.A.
8	Is there a Deviation / Variation in use of funds raised	No
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
10	If yes, date of shareholder approval	NA
11	Explanation for Deviation / Variation	NA
12	Comments of the Audit Committee after review	NA
13	Comments of the Auditor if any	NA
14	Objects for which funds have been raised and where there has been a deviation, in the following table	

	Original Object	Modified Object if any	Original allocation (as per RHP)	Modified Allocation, if any	Fund Utilized	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks, if any
(i)	Investment in working capital	NA	19.00	NA	19.00	0	NA
(ii)	IPO Expenses	NA	5.01	NA	4.92	0	Rs. 0.09 Cr. Pending for Utilisation
(iii)	General Corporate Purpose	NA	4.69	NA	4.67	0	Rs. 0.02 Cr. Pending for Utilisation
(iv)	Capax (Capital Work in progress)	NA	12.88	NA	12.08	0	Rs. 0.80 Cr. Pending for Utilisation

Note : The company has temporarily invested the unutilized funds in the Term Deposits maintained with Axis Bank

For and on behalf of the Board of Directors
Balaji Phosphates Limited

For Balaji Phosphates Ltd



Managing Director

Mohit Airen
Managing Director
DIN : 00326470
Place : Indore
Date : 29/05/2026