

BALAJI PHOSPHATES LIMITED

CIN: U24123MP1996PLC067394

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

EMAIL ID: balajiphosphate@gmail.com

CONTACT NO: 8349990244

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 30th September, 2024, AT 11:00 A.M. at 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND, INDORE G.P.O., INDORE, MADHYA PRADESH, INDIA, 452001 to transact the following business:

ORDINARY BUSINESS:

1. TO CONSIDER, APPROVE AND ADOPT STANDALONE ANNUAL ACCOUNTS, DIRECTOR REPORT AND AUDITOR REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Balance Sheet for the financial year ended on 31st March, 2024 along with notes and Schedules appended thereto, the Directors' Report and the Auditors' Report thereon be and is hereby considered, adopted and approved.”

2. TO CONSIDER, APPROVE AND ADOPT CONSOLIDATED ANNUAL ACCOUNTS, DIRECTOR REPORT AND AUDITOR REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Balance Sheet for the financial year ended on 31st March, 2024 along with notes and Schedules appended thereto, the Directors' Report and the Auditors' Report thereon be and is hereby considered, adopted and approved.”

3. TO APPOINT STATUTORY AUDITORS OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/S. MISHRA RAJIV KAMAL & ASSOCIATES (FRN: 006752C) Chartered Accountant, Indore be and is hereby appointed as Statutory Auditors of the Company in this Annual General Meeting for the period of five years and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the forthcoming Annual General Meeting in the year 2029.”

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4. TO APPOINT JOINT STATUTORY AUDITORS OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other relevant provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, and pursuant to the recommendation of the Audit Committee, the consent of the Board of Directors of the Company be and is hereby accorded, subject to the approvals of shareholders in the General meeting, to appoint M/s Bagaria & co. LLP, (ICAI Firm Registration Number: 113447W) as Joint Statutory Auditor of the Company to audit the accounts of the company from the conclusion of ensuing Annual General Meeting till the conclusion of the Annual General meeting of the Company to be held for the Financial Year ending March 31st, 2029 (5 years) on such remuneration as may be decided by the Board of Directors of the Company, if any.

THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

1. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
2. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
3. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
4. The members holding shares in identical order of names in more than one folio, are requested to write to Company to consolidate their holding in one folio.
5. Members are requested to quote their Folio Number in all their correspondence.
6. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.

By the order of the Board
For BALAJI PHOSPHATES LIMITED



Mohit Airen
Managing Director
(DIN: 00326470)

Dated: 5TH, SEPTEMBER, 2024

Board's Report

BALAJI PHOSPHATES LIMITED

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REGD. OFF.:305 Utsav Avenue12/5 UshaGanjJaora Compound, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-2024

To,
The Members,
BALAJI PHOSPHATES LIMITED
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305 Utsav Avenue12/5 UshaGanjJaora Compound,
Indore G.P.O., Indore, 452001
(Previously situated at: Shop No.6, Ayodhya Das Trade
Center Vijay Chowk Gorakhpur UP 273001 IN)

Your directors have pleasure in presenting theirAnnual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. Financial Highlights:

During the year under review, performance of your company as under:

(Amount In Lacs.)

Particulars	Standalone		Consolidated	
	Year ended 31 st March 2024	Year ended 31 st March 2023	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	11818.40	11192.83	15154.63	14454.24
Profit/(Loss) before taxation	724.00	788.69	836.59	836.59
Profit/(Loss) after tax	520.08	579.31	604.05	608.76
Total Comprehensive Income for the Period/year	519.86	580.70	603.82	610.15

2. State of Company's Affairs and Future Outlook

During the year under review, the Company Standalone financials recorded total revenue of Rs. 11818.40 (Amount in Lacs.)as against Rs.11192.83(Amount in Lacs.)in the previous year. The Company has earned profit of Rs.520.08 (Amount in Lacs.)as compared to the profit of Rs.579.31 (Amount in Lacs.)in the previous year. Your Directors are hopeful that the company may be able to show better performance in coming year.

During the year under review, the Company Consolidated financials recorded total revenue of Rs.15154.63 (Amount in Lacs.)as against Rs.14454.24 (Amount in Lacs.)in the previous year. The Company has earned profit of Rs.604.05 (Amount in Lacs.)as compared to the profit of Rs.608.76 (Amount

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in Lacs.)in the previous year. Your Directors are hopeful that the company may be able to show better performance in coming year.

3. Change in nature of business, if any

During the F.Y. 2023-2024, the Company had not made any change in its nature of business.

4. Dividend

During the F.Y. 2023-2024, Directors do not recommend any dividend for the year ended 31st March, 2024 and the available surplus be retained to strength the net worth of the company.

5. Amounts Transferred to Reserves

The Board of the company hasdecided to transfer profit amounting to Rs. 520.08 (Amount in Lacs.) amount to its reserve.

6. Changes in Share Capital, if any

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 17,83,71,000/-. During the year under review, the Company has undertaken the following transactions:

Increase In Share Capital	Buy Back Of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NIL	NIL	NIL	**Issues 1:1 i.e.(1 (One) equity shares of nominal value Rs. 10/- each for every 1 (One)equity shares of nominal value of Rs. 10/-)	NIL

****Increased from Rs. 8,918,550to Rs. 1,78,37,1000 vide bonus issues, allotted on 28th August 2023.**

The Company has increased its authorised share capital from Rs. 10,60,00,000/- (Rupees Ten Crore Sixty Lacs only) to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) through the extra ordinary general meeting held on May 08th, 2023 and further from Rs. 16,00,00,000/- (Rupees Sixteen Crore only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) through the extra ordinary general meeting held on August 26th, 2023.

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7. Extract of Annual Return

The MCA has substituted Section 92(3) of the Companies Act vide Companies (Amendment) Act, 2017. In lieu of the same Company will place the annual return on the website of the Company.

8. Number of Board Meetings

During the Financial Year 2023-2024,15 meetings of the Board of Directors of the company were held which are as follows:

S. No.	Date of Board Meeting
1	01-04-23
2	08-04-23
3	08-05-23
4	15-05-23
5	01-06-23
6	26-08-23
7	28-08-23
8	02-09-23
9	25-09-24
10	08-11-23
11	15-11-23
12	29-11-23
13	02-03-24
14	13-03-24
15	29-03-24

9. Particulars of Loan, Guarantees and Investments under Section 186.

All the transactions entered into by the company are in compliance with the provisions of the Act.

10. Particulars of Contracts or Arrangements with Related Parties

All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests.Details of transactions with related parties are disclosed in the Notes to the financial statements.

11. Comments on Auditors' Report or Explanation to Auditor's Remarks

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s M P V& CO., Chartered Accountants, and M/s Bagaria& Co LLP, Statutory Auditors, in their report.

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The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company in the year under review.

12. Material Changes Affecting the Financial Position of the Company

There have been following material changes and commitments have occurred during the financial year of the Company to which the financial statements relate and the date of the report, which affect the financial position of the Company:

1. The Company has shifted its Registered Office from Gorakhpur, ROC- Kanpur Jurisdiction to Indore, ROC - Gwaliorwith the approval of members in the Extra ordinary General Meeting of the Company held on 03rd March 2023and approval of the same received from Regional Director vide order 17th July, 2023.
2. The Company has made application to ROC,Gwalior for conversion of the company from private limited to public limitedwith the approval of members in the Extra ordinary General Meeting of the Company held on 07th September, 2023 and approval of the same received by ROC Gwalior on 18th September,2023.
3. The Company has initiated the process forIssue of Equity Shares to the Public (Initial Public Offer) with the approval of the existing shareholders of the Company.

13. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

The Company is making continuous efforts to conserve energy wherever practicable, by economizing on the use of power and electricity in the factory.

Technology Absorption:

Technology absorption is on a continuous basis through ongoing training of Company's personnel and deputation of technicians.

Foreign Exchange Earnings/ Outgo:

Earnings	NIL
Outgo	Rs.313.14 Lacs

14. Details of Holding,Subsidiary, Joint Venture or Associates

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The details of subsidiaries, joint ventures and associate companies are:

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

15. Risk Management Policy and Internal Adequacy

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

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

16. Details of Directors and Key Managerial Personnel

Following Changes were there in management during the financial year:

* Mr. Sunil Kumar Talwar(DIN-10105902) has been appointed as the Non-executive Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th April 2023

* Designation of Mr. Mohit Airen(DIN-00326470) has been changed to Managing Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th May 2023

* Ms. Aashi Neema(DIN-10149905) has been appointed as the Independent Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th May 2023

* Ms. Surabhi Agrawal (DIN-08672180) has been appointed as the Independent Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th May 2023

* Ms. Nupur Lodwal(DIN-10150318) has been appointed as the Independent Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th May 2023

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* Mr. AmodJha(DIN-10531101) has been appointed as the Independent Director with the approval of members in the Extra ordinary General Meeting of the Company held on **08thMarch 2024**

* Ms. SurabhiAgrawal (DIN-08672180) has resigned from the office of the Independent Director w.e.f. **8thMarch 2024**

* CS DishaSoni has been appointed as the Company Secretary of the Company w.e.f.1st**May 2023**

* Mr. Ravindra Kumar Chourishi has been appointed as the CFO of the Company w.e.f.1st**May 2023**

* CS DishaSonihhas resigned from the officeof Company Secretary of the Company w.e.f.26th March **2024**

Further details of directors as on the end of the financial year are as follows:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00321894	ALOK GUPTA	Director	16/09/2013
00326470	MOHIT AIREN	Managing Director	16/09/2013
10105902	SUNIL KUMAR TALWAR	Director	08/04/2023
10531101	AMOD JHA	Independent Director	08/03/2024
10149905	AASHI NEEMA	Independent Director	08/05/2023
10150318	NUPUR LODWAL	Independent Director	08/05/2023

Change in management after the closure of financial year but prior to signing this report

* CS Deepika Singh has been appointed as the Company Secretary of the Company w.e.f.1st April **2024**

* Ms. SweenaGangwani(DIN-08852555) has been appointed as the Independent Director with the approval of members in the Extra ordinary General Meeting of the Company held on **01st August 2024**

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*** Mr. AmodJha(DIN-10531101) has resigned from the office of the Independent Director w.e.f.01st August 2024**

17. Details of significant & material orders passed by the regulators or courts or tribunal

The Company has received following orders during the financial year but prior to signing this report, company has received following orders:

1. Company has received order no. AA2375184/13(4)/RD (NR)/2023/3034 dated 17th July 2023 from Regional Director, Northern Region for shifting of registered office of the Company from the State of Uttar Pradesh to the State of Madhya Pradesh.
2. Company has been converted from Private Limited to Public Limited Company vide fresh certificate of incorporation dated 18th September 2023.

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

18. Deposits

The Company has not accepted deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2024.

20. Declaration by Independent Director

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Further that the Board confirmed that all the independent directors fulfill the criteria laid under the Companies Act, 2013.

21. Auditor

M/s M P V & CO (FRN: 003995C), Chartered Accountants, Indore, were re-appointed as Statutory Auditor of the company in Annual General Meeting of the company held on **30th September, 2019** for the period of five years and they shall hold office of the Statutory Auditor of the company until the conclusion of the forthcoming Annual General Meeting of the year 2024.

Further during the year under review **M/s Bagaria & Co. LLP(FRN: 113447W/W-100019)**, Chartered Accountants, Mumbai, as the joint auditor of the Company in the Extra ordinary General Meeting held on 8th March 2024, until the conclusion of the forthcoming Annual General Meeting of the year 2024.

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Further the Board proposes to appoint M/s Mishra Rajiv Kamal & Associates(FRN: 006752C), Chartered Accountants, and M/s Bagaria& Co. LLP (FRN: 113447W/W-100019), Chartered Accountants, Mumbai, jointly as Statutory Auditors for 5 years to hold office from the conclusion of this meeting till the conclusion of the Annual General Meeting of the Company to be held in 2029.

22. Secretarial Audit Report

During the year under review, the provisions relating of Secretarial Audit Report under Section 204(1) of the Companies Act, 2013 read with rules hereunder are not applicable to the Company.

23. Social Responsibility And Sustainability (CSR Initiatives)

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

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

24. Audit Committee

The Board of Directors of the company have Audit Committee of the company consisting of following members:

Sr. No.	Name of Member	Designation in Board	Designation in Committee
1.	NupurLodwal (DIN- 10150318)	Independent –Non-Executive Director	Chairperson
2.	AmodJha (DIN- 10531101)	Independent –Non-Executive Director	Member
3.	MohitAiren (DIN-00326470)	Managing Director	Member

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25. Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees

The provisions related with statement indicating the manner in which formal annual evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees are not applicable to the company.

26. Nomination & Remuneration Committee Policy

The Board of Directors of the company have Nomination and Remuneration Committee of the company consisting of following members:

Sr. No.	Names of Member	Designation in Board	Designation in Committee
1.	AmodJha (DIN-10531101)	Independent Non –Executive Director	Chairperson
2.	NupurLodwal (DIN-10150318)	Independent Non –Executive Director	Member
3.	AashiNeema (DIN-10149905)	Independent Non –Executive Director	Member

27. Disclosure on Establishment of a Vigil Mechanism

The provisions of disclosure pertaining to establishment of vigil mechanism for employees and directors are not applicable to the company.

However, as on date of signing the report, the Company has framed Policy and is also available on the website of the company.

28. Managerial remuneration

The provisions related with statistical disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are in compliance with the provisions of the Companies Act 2013.

29. Particulars of Employees Pursuant To Rule 5(2) Of Companies (Appointment & Remuneration of Managerial Personnel)Rules, 2014

The information required pursuant to Section 197 (12) read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed company. Hence the above Provisions are not applicable on the Company.

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30. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013

There is no case filed or pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 against the Company during the Financial Year.

31. Cost Auditors

The company has complied with the required provisions related to Cost Audit Report of the Company during the financial year ended 31st March, 2024, and the report was duly filed with the Ministry of Corporate Affairs.

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

32. Applicability & Proceeding Pending Under Insolvency & Bankruptcy Act, 2016 & Their Status

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

33. Difference In Valuation Done at One Time Settlement And Valuation Done While Taking Loan From Banks & Financial Institutions

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

34. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit /loss of the Company for that period;

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c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Web Link of Annual Return

The Company has website <https://balajiphosphates.com/> and in the process of uploading all the statutory requirements and policies as per the requirement of Sebi LODR and Companies Act, 2013.

36. Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Place-INDORE

Date-05/09/2024

For and on behalf of the Board of Directors



**ALOK GUPTA
DIRECTOR
DIN-00321894**



**MOHIT AIREN
MANAGING DIRECTOR
DIN-00326470**

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	JYOTI WEIGHING SYSTEMS PVT. LTD.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023-31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	55.00
5	Reserves & surplus	345.70
6	Total assets	795.47
7	Total Liabilities	795.47
8	Investments	-
9	Turnover	3261.41
10	Profit before taxation	112.60
11	Provision for taxation	28.63
12	Profit after taxation	83.97
13	Proposed Dividend	NIL
14	% of shareholding	99.98%

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

1. Names of subsidiaries which are yet to commence operations-NIL

For BALAJI PHOSPHATES PRIVATE LIMITED



ALOK GUPTA
Director
DIN-00321894



MOHIT AIREN
Managing Director
DIN-00326470

Annexure - 'A'

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-2024

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

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

2. COMPOSITION OF THE CSR COMMITTEE:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. MOHIT AIREN	Chairman	01	01
02.	Mr. ALOK GUPTA	Member	01	01

03.	Ms. SURABHI AGRAWAL (UPTO 2 ND MARCH 2024)	Member	01	01
04.	Mr. AMOD JHA (2 ND MARCH 2024 ONWARDS)	Member	NA	NA

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

The Company doesn't having any website.

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

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in `)	Amount required to be set-off for the Financial Year, if any (in `)
1	2022-23	NIL	NIL
2	2021-22	NIL	NIL
3	2020-21	NIL	NIL

6. Average net profit of the company for last three financial years: Rs. 47395452 /-

7. (a) Two percent of average net profit of the company as per section 135(5): ` Rs. 947909.04/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL/-

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year: ` Rs. 947909.04/-

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

Total Amount Spent for the Financial Year. (in Rs.)(including unspent amount of previous year)	Amount Unspent (in Rs.)- NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
950000	-	-	NA	NIL	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Mode of Implementation- Direct (Yes /No).	Mode of Implementation Through Imple-menting Agency	
				State	District				Name	CSR Registration number
1.	ANIMAL WELFARE SOCIETY	ANIMAL WELFARE	YES	MADHYA PRADESH	INDORE	950000	950000	YES	ANIMAL WELFARE SOCIETY	CSR00008357

(c) Amount spent in Administrative Overheads: NIL

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

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

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	947909.04/-
(ii)	Previous year unspent amount	Nil
(iii)	Total CSR obligation for the financial year [(i)+(ii)]	947909.04/-
(iv)	Total amount spent for the Financial Year	950000/-
(v)	Excess amount spent for the financial year [(iv)-(iii)]	2090.96/-
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	2090.96/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in thereporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Nameof theFund	Amount (in Rs)	Date of transfer	
1	2020-21	NA	NA	NA	NIL	NA	NA
2	2021-22	NA	NA	NA	NIL	NA	NA
3	2022-23	NA	NA	NA	NIL	NA	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:(asset-wise details).
- a. Date of creation or acquisition of the capital asset(s):**Not Applicable**
 - b. Amount of CSR spent for creation or acquisition of capital asset:**Not Applicable**
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**Not Applicable**

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

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

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



ALOK GUPTA
Director
DIN-00321894

MOHIT AIREN
Managing Director
DIN-00326470

Bagaria & Co LLP

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

M P V & 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 Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

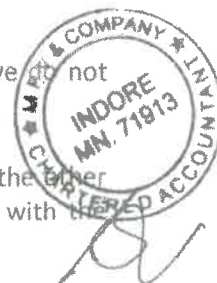
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

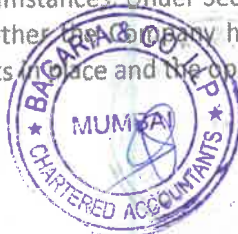
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

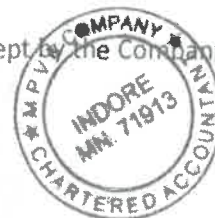
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Comparative financial information of the Company for the year ended March 31, 2023 included in these financial statements are based on the previously issued statutory financial statements, audited by M/s MPV & Co. Chartered Accountants whose report for the year ended March 31, 2023 dated September 2, 2023 expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books and records.

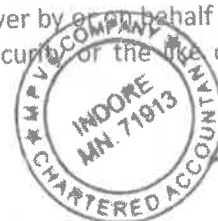


A handwritten signature in black ink, appearing to be "A".

- (c) The Balance Sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements. [Refer note no 35 to the standalone financial statements]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. The 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 Company has used 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 Auditors) 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.

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

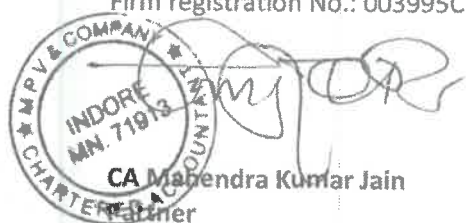


CA Vinay Somani
Partner
Membership No. 143503
UDIN : 24143503BKDZRN4554



Place : Mumbai
Date : September 05, 2024

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



CA Mahendra Kumar Jain
Partner
Membership No. 071913
UDIN : 24071913BKBGQX8633



Place : Indore
Date : September 05, 2024

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

- i. (a). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
 - B. The Company does not have any intangible assets as on balance sheet date.
- (b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence reporting under clause 3(i) (d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit. The procedures of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, and on the basis of our examination of the records, the Company has maintained proper records of inventory. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are generally in agreement with the books of account of the Company except for the following:

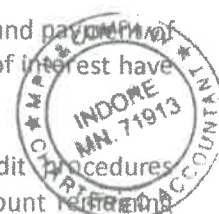
QTR	Aggregate working capital limits sanctioned	Nature of Current Asset	Amount as per Returns/ Statements (Rs in Lakhs)	Amount as per Books of Accounts (Rs in Lakhs)	Difference (Rs. In Lakhs)
June 2023	1525 Lakhs	Inventory	1,921.17	3,302.23	-1,381.06
		Trade Creditors	1,387.17	1,658.46	271.29
		Book Debts	3,395.43	1,407.01	1,988.42
Sept 2023	1900 Lakhs	Inventory	2,348.53	1,389.25	959.28
		Trade Creditors	590.26	668.30	-78.04
		Book Debts	2,604.71	3,027.46	-422.75
Dec 2023	1900 Lakhs	Inventory	2,548.20	1,477.96	1,070.24
		Trade Creditors	799.99	923.87	-123.88
		Book Debts	2,566.19	3,395.95	-829.76
March 2024	1900 Lakhs	Inventory	2,717.21	2,797.88	-80.67
		Trade Creditors	644.37	712.17	-67.80
		Book Debts	2,335.55	3,490.85	-1,155.30

- iii. According to the information and explanations given to us, the Company has not made any investments or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted unsecured advances in the nature of loans, to 2 companies during the year.

- (a) The Company has granted loans to 2 Companies during the year, as stated below and has not made any investments or provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

		Rs. in Lakhs
S. No.	Loans	
A	Aggregate amount granted / provided during the year:	
	- Subsidiaries	236.00
	- Others	1829.02
B	Balance outstanding as at balance sheet date in respect of above cases:	
	- Subsidiaries	NIL
	- Others	643.32

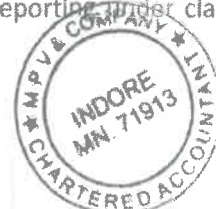
- (b) During the year, the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not made investments or provided guarantees or security or granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



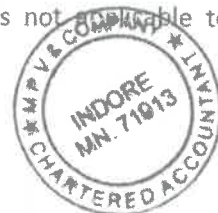
- (e) There were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same company to settle the existing overdue loans.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and investments. The Company has not provided any security and stood guarantee as specified under Section 186.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause vii (a) above which have not been deposited on account of any dispute except the following:

Nature of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	95,753	AY 2017-18	CPC, Bengaluru
Goods & Service Tax	Input Reversal	4,50,900	FY 2020-21	GST Authorities
Goods & Service Tax	Input Reversal	10,25,460	FY 2021-22	GST Authorities
Goods & Service Tax	Input Reversal	1,80,000	FY 2019-20	GST Authorities
Goods & Service Tax	Interest & Penalty	9,90,886	-	GST Authorities

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.



- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and all the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard (Refer Note 30 to the standalone financial statements)
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, and on the basis of our examination of the records, reporting for Corporate Social Responsibility under clause 3 (xx) (a) and (b) of the order is not applicable to the Company for the year.

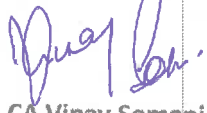


Bagaria & Co LLP
Chartered Accountants

M P V & Company
Chartered Accountants

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

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


CA Vinay Somani

Partner

Membership No. 143503
UDIN : 24143503BKDZRN4554

Place : Mumbai
Date : September 05, 2024



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


CA Mahendra Kumar Jain

Partner

Membership No. 071913
UDIN : 24071913BKBGQX8633

Place : Indore
Date : September 05, 2024



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

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

We have audited the Internal Financial Controls with reference to financial statements of the Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

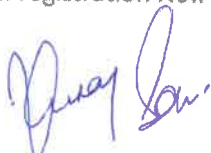
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

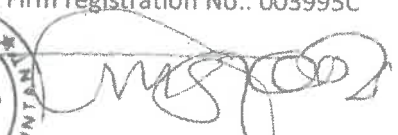


CA Vinay Somani
Partner
Membership No. 143503
UDIN : 24143503BKDZRN4554



Place : Mumbai
Date : September 05, 2024

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



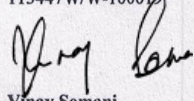
CA Mahendra Kumar Jain
Partner
Membership No. 071913
UDIN : 24071913BKBGQX8633

Place : Indore
Date : September 05, 2024

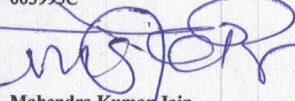
BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Standalone Balance Sheet as at 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

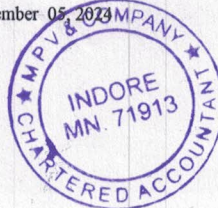
	Note No	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	589.51	596.69	675.82
Deferred Tax Assets (Net)		-	-	-
Financial Assets				
Investments	4	790.12	790.12	790.12
Other Non Current Assets	5	37.80		
Total Non Current Assets		1,417.43	1,386.81	1,465.94
Current Assets				
Inventories	6	2,797.88	3,945.62	2,084.43
Financial Assets				
Loans	7	643.32	-	-
Trade Receivables	8	2,844.09	2,643.05	2,800.39
Cash and Cash Equivalents	9	152.82	197.34	110.89
Other Financial Assets	10	210.93	211.89	198.65
Other Current Assets	11	232.78	791.65	1,048.46
Total Current Assets		6,881.83	7,789.56	6,242.81
Total Assets		8,299.26	9,176.37	7,708.75
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	1,783.71	891.86	594.57
Other Equity	13	1,566.84	1,938.84	1,655.44
Total Equity		3,350.55	2,830.70	2,250.01
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	693.72	825.40	839.74
Provisions	15	3.13	2.36	3.05
Deferred Tax Liabilities (Net)	16	19.34	26.31	29.91
Total Non Current Liabilities		716.19	854.07	872.71
Current Liabilities				
Financial liabilities				
Borrowings	17	2,577.39	1,739.20	1,147.77
Trade Payables	18			
Total outstanding dues of micro and small enterprises		39.34	-	-
Total outstanding dues of creditors other than micro and small enterprises		823.60	1,771.39	1,663.73
Other Financial Liabilities	19	16.33	5.67	8.30
Other Current Liabilities	20	393.17	1,765.19	1,659.89
Provisions	21	176.12	1.02	1.13
Current Tax Liabilities (Net)	22	206.58	209.13	105.23
Total Current Liabilities		4,232.52	5,491.60	4,586.04
Total Liabilities		4,948.71	6,345.66	5,458.75
Total Equity and Liabilities		8,299.26	9,176.37	7,708.75
Material Accounting Policies and key accounting estimates and judgements	1			
The accompanying notes form an integral part of the Standalone Financial Statements	1 - 42			

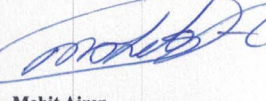
As per our report of even date attached

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

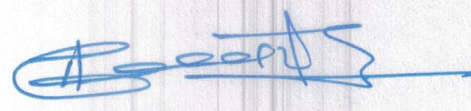
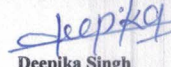


For MPV & Company
Chartered Accountants
ICAI Firm Registration No.
003995C

Mahendra Kumar Jain
Partner
Membership No. 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


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)
Standalone 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	23	11,818.40	11,192.83	8,930.13
Other Income	24	8.69	5.28	41.54
Total Income (I)		11,827.09	11,198.10	8,971.67
EXPENSES				
Cost of Materials Consumed	25	8,533.55	8,781.94	7,173.82
Purchase of Traded Goods		106.34	-	38.65
Changes in inventories of finished goods and work-in-progress	26	(20.86)	(948.50)	(641.07)
Employee Benefits Expense	27	145.04	108.44	167.84
Finance Costs	28	275.23	261.03	282.25
Depreciation and Amortisation Expense	2A	81.88	79.13	90.60
Other Expenses	29	1,981.92	2,127.37	1,456.00
Total Expenses (II)		11,103.10	10,409.41	8,568.08
Profit Before Exceptional and Extraordinary items and Tax (III = I-II)		724.00	788.69	403.59
Extraordinary items (IV)		-	-	-
Profit Before Tax (III+IV)		724.00	788.69	403.59
Tax Expense				
(1) Current Tax	30	210.81	213.56	115.15
(2) Deferred Tax		(6.89)	(4.18)	8.10
(3) Current taxes relating to earlier years		-	-	-
Profit for the period/year		520.08	579.31	280.34
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans		(0.30)	1.96	0.26
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and		0.07	(0.57)	(0.08)
Total Other comprehensive income (Net of Tax)		(0.22)	1.39	0.18
Total Comprehensive Income for the Period/year		519.86	580.70	280.52
Earnings per Equity Share of Rs.10 Each	32			
Basic (in Rs)		2.91	3.26	1.57
Diluted (in Rs)		2.91	3.26	1.57
Material Accounting Policies and key accounting estimates and judgements	1			
The accompanying notes form an integral part of the Standalone Financial Statements	1 - 42			

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. 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

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

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

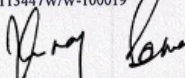
BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Standalone Statement of Cash flow for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

	FY 2023-24	FY 2022-23 (Restated)
A Cash flow from operating activities:		
Net profit before tax	724.00	788.69
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	81.88	79.13
Provision for Expected Credit Losses	2.03	(1.59)
Net unrealised foreign exchange loss/ (gain)	2.56	14.76
Interest expenses	275.23	261.03
Operating profit before working capital changes	1,086.53	1,143.18
Adjustment for		
Decrease/ (Increase) in other financial assets	(642.36)	(13.25)
Decrease/ (Increase) in trade receivables	(203.08)	158.94
Decrease/ (Increase) in other current assets	558.87	256.81
Decrease/ (Increase) in other Non Current Assets	(37.80)	-
Decrease/ (Increase) in Inventories	1,147.74	(1,861.20)
(Decrease)/ Increase in trade payables	(911.01)	92.90
(Decrease)/ Increase in Other financial liabilities	10.67	(2.63)
(Decrease)/ Increase in other current liabilities	(1,372.02)	105.30
(Decrease)/ Increase in provisions	174.72	-
Cash generated from operations	(187.74)	(119.94)
Direct taxes paid (net)	(213.35)	(109.66)
Net cash generated from operating activities	(401.10)	(229.60)
B Cash Used in investing activities		
Purchase of property, plant and equipment	(75.55)	-
Payments for Acquisition of Investments in Subsidiaries	-	-
Proceeds from sale of property, plant and equipment	0.86	-
Net Cash used in investing activities	(74.69)	-
C Cash Used in financing activities		
Increase/ (Decrease) in Borrowings	706.50	577.08
Interest paid	(275.23)	(261.03)
Net Cash used in financing activities	431.27	316.05
D Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)	(44.52)	86.45
Cash and Cash equivalents (Refer Note 9 for components of Cash and Cash Equivalent)		
At the beginning of the period/year	197.34	110.89
At the end of the period/year	152.82	197.34

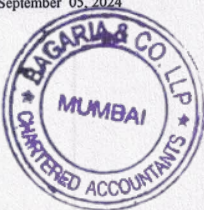
Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the Standalone Financial Statements (Refer Notes 1 - 42)

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
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003995C


Mahendra Kumar Jain
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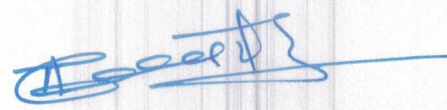


For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED

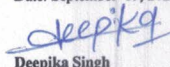

Mohit Airen
Director

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)

Standalone 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 (Restated)	FY 2021-22 (Restated)
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		OCI	Total Equity
	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	
Balance as on 01.04.2022	1,425.52	229.71	0.21	1,655.44
Profit for the year	579.30	-	-	579.30
Other Comprehensive Income	-	-	1.39	1.39
Total for the year	2,004.82	229.71	1.60	2,236.13
Bonus shares issue	(297.29)			(297.29)
Balance as on 31.03.2023	1,707.53	229.71	1.60	1,938.84
Profit for the period	520.08	-	-	520.08
Other Comprehensive Income	-	-	(0.22)	(0.22)
Total for the year	2,227.61	229.71	1.38	2,458.70
Bonus shares issue	(891.86)	-	-	(891.86)
Balance as on 31.03.2024	1,335.76	229.71	1.38	1,566.84

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of the Standalone Financial Statements (Refer Notes 1 - 42)

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.

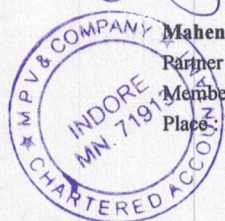
003995C

Mahendra Kumar Jain

Partner

Membership No. 071913

Place : Indore



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)

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

Material Accounting Policies and explanatory notes to Standalone Financial Statements

Corporate Information

Balaji Phosphates Limited (formerly Known as Balaji Phosphates Private Limited) is a Company incorporated on 04th April, 1996 having its registered office at 305, Utsav Avenue, III-Floor, 17/5 Isha Gani, Jans Compound, Indore - 452001, Madhya Pradesh, India. The Company is principally engaged in manufacturing of single super phosphates fertilizers.

1 Material Accounting Policies

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

1.1 Basis of Preparation

i. Compliance with Ind AS :

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements

ii. Historical cost convention :

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

iii. Current and non-current classification :

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle as per the criteria set out in the Schedule III to the Act. The company's operating cycle is considered to be period of twelve months.

iv. Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 Business combinations

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

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

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

1.3 Use of Estimates and Judgments

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

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

1.4 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Measurement at recognition:

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

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

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

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

Capital work in progress and Capital advances:

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

Depreciation and Amortisation

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

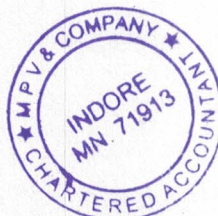
The Estimated useful lives of the assets are as follows:

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

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

Derecognition:

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



(b) Investment property

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



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(c) Revenue Recognition

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

Sale of Products:

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of super phosphates fertilizers products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

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

Subsidy:

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

Contract Balances

Contract Assets

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

Trade Receivable

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

Contract Liabilities

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

(e) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

(f) Inventories

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

(g) Financial Instruments

I Financial Assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

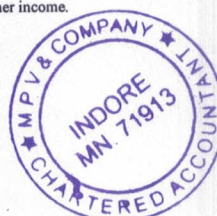
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from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

Debt instrument at FVTOCI

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

Debt instrument at FVTPL

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



Equity instruments

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

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

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

Derecognition of financial assets

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

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

Impairment of financial assets

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

II Financial liabilities and equity instruments

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans, borrowings and deposits

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

Trade and other payables

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

Derecognition of financial liabilities

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

(h) Fair Value Measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Foreign Currency Transactions

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

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

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



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(k) Income tax

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

Current Tax:

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

Deferred Tax:

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

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

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

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

(m) Cash & Cash Equivalents

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

(n) Employee Benefits

Short Term Employee Benefit obligation:

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

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

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

II. Defined benefit plans

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

(o) Impairment of Non-financial Assets

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

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

(p) Segment reporting

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



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(q) Dividends Payable

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

(r) Earnings Per Share

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

(s) Events after reporting date

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

(t) Offsetting of financial instruments

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

(u) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's Restated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

i. Fair value measurement of financial instruments

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

ii. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iii. Recognition and measurement of defined benefit obligations

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

(v) Rounding Of Amounts

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

(w) Recent Accounting Pronouncements

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



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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Standalone 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	3.16	395.64	269.93	1.00	1.14	3.77	0.51	0.69	675.82
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 st March, 2023	3.16	395.64	269.93	1.00	1.14	3.77	0.51	0.69	675.82
Additions during the period	-	-	75.55	-	-	-	-	-	75.55
Disposals during the period	-	-	-	-	-	9.79	-	-	9.79
Balance as at 31 st March, 2024	3.16	395.64	345.48	1.00	1.14	(6.03)	0.51	0.69	741.58
Accumulated Depreciation									
Balance as at 01st April, 2022	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	34.59	32.92	0.39	0.24	10.54	0.31	0.15	79.13
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	34.59	32.92	0.39	0.24	10.54	0.31	0.15	79.13
Depreciation expense for the period	-	34.19	43.86	0.61	0.25	2.52	0.10	0.35	81.88
Eliminated on disposal of asset	-	-	-	-	-	8.94	-	-	8.94
Balance as at 31st March, 2024	-	68.78	76.78	1.00	0.48	4.12	0.41	0.50	152.06
Net Carrying amount									
Balance as at 01st April, 2022	3.16	395.64	269.93	1.00	1.14	3.77	0.51	0.69	675.82
Balance as at 31 st March, 2023	3.16	361.05	237.00	0.61	0.91	(6.77)	0.20	0.54	596.69
Balance as at 31 st March, 2024	3.16	326.86	268.70	0.00	0.66	(10.15)	0.10	0.19	589.51

* Refer note 2B

Note:

1. Refer Note No.14 and 17 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

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 1st April, 2021										
Gross Block (at cost)	3.16	437.59	306.81	1.22	1.14	14.95	0.60	0.94	-	766.42
Accumulated depreciation	-	(41.95)	(36.88)	(0.22)	(0.00)	(11.19)	(0.10)	(0.26)	-	(90.60)
Reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Net Block as per previous GAAP/ Deemed cost as per Ind AS	3.16	395.64	269.93	1.00	1.14	3.77	0.51	0.69	-	675.82
Ind AS reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Transfer to Property, Plant and Equipment (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	3.16	395.64	269.93	-	1.14	3.77	0.51	0.69	-	675.82



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BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Standalone 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	2,669.75	(26.70)	2,643.05	2,828.68	(28.29)	2,800.39
EQUITY						
Other Equity	2,001.34	(62.50)	1,938.84	1,704.57	(49.14)	1,655.44
LIABILITIES						
Non-Current Liabilities						
Provisions	-	2.36	2.36	-	3.05	3.05
Deferred Tax Liabilities (Net)	33.88	(7.57)	26.31	38.34	(8.43)	29.91
Current Liabilities						
Trade Payables	1,731.40	39.99	1,771.39	1,638.63	25.10	1,663.73
Provisions	-	1.02	1.02	-	1.13	1.13

Impact on statement of profit and loss extract

Particulars	Year 2022-23		
	Before restatement	Adjustment	Restated figures
Employee Benefits Expense	107.28	1.17	108.44
Other Expense	247.73	13.30	261.03
Profit Before Tax (I-II)	803.16	14.47	788.69
Tax Expense			
(1) Current Tax	213.56	-	213.56
(2) Deferred Tax	(4.46)	0.29	(4.18)
(3) Current taxes relating to earlier years	-	-	-
Profit for the period	594.06	14.75	579.31
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	594.06	13.36	580.70

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

Particulars	As at 01.04.2022		
	Before restatement	Adjustment	Restated figures
Shares Forfeiture Reserve	229.71	-	229.71
Retained Earnings	1,474.87	(49.35)	1,425.52



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

4 Investments

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
(A) Investment in Unquoted investments (Fully paid up)			
Investment in Subsidiary	790.12	790.12	790.12
Total	790.12	790.12	790.12

5 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	-	-

6 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	291.90	1,425.00	548.28
Consumables	54.46	89.96	53.99
Work-in-Progress	779.17	892.41	208.45
Finished Goods	1,672.35	1,538.25	1,273.71
Total	2,797.88	3,945.62	2,084.43

Notes

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

7 Loans

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

8 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Unsecured:			
Considered good	2,872.82	2,669.75	2,828.68
Credit Impaired	-	-	-
	2,872.82	2,669.75	2,828.68
Less: Allowance for Expected Credit Loss	(28.73)	(26.70)	(28.29)
Total	2,844.09	2,643.05	2,800.39

Refer Note No. 36 (a) for Ageing of Trade Receivables

Refer Note No. 30 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.

9 Cash and Cash Equivalents

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	6.92	14.12	9.11
Balances with Banks			
In Current Accounts	-	65.59	-
In Term Deposits with Original maturity less than 3 months	-	-	-
In Term Deposits with Original maturity more than 12 months	145.90	117.63	101.78
Total	152.82	197.34	110.89

10 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	196.52	201.28	190.82
Total	210.93	211.89	198.65

11 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	145.23	735.22	435.04
Prepaid Expenses	23.40	5.15	2.60
Advances to Employees	6.91	-	-
Advances to Suppliers	44.91	40.76	600.55

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

(All amount in Rs. Lakhs unless otherwise stated)

Other receivables	12.33	10.52	10.26
Total	232.78	791.64	1,048.46



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BALAJI PHOSPHATES LIMITED

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

(All amount in Rs. Lakhs unless otherwise stated)

14 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	-	2.75	4.88
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	825.40	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 depoits. 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 depoits. Payable in monthly installments of Rs. 1.03 Lakhs.
- 7) Loans and advances from related parties: There is no Repayment Schedule

15 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 34 for detailed disclosures

16 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	27.64	33.88	38.34
Provision for Expected Credit losses on Trade Receivables	(7.23)	(6.72)	(7.87)
Provision for Gratuity	(1.07)	(0.85)	(0.56)
Differences in carrying value and Tax base of investments measured at FVTPL	-	-	-
Others	-	-	-
Total	19.34	26.31	29.91

17 Borrowings (Current)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Secured			
From Banks	2,297.54	1,482.07	1,001.16
Unsecured			
From Related Parties	-	45.00	-
From Others	51.66	-	-
Current maturities of Long-term Borrowings (Refer Note No 14)	228.18	212.13	146.61
Total	2,577.39	1,739.20	1,147.77

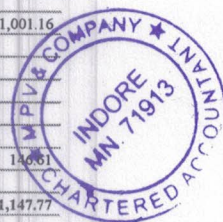
Working Capital Borrowings are secured by Equitable mortgage of Company's Land & Building situated at Dewas Industrial area, Hypothecation of Movable assets and personal Guarantee of Directors.

18 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)	39.34	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	823.60	1,771.39	1,663.73
Total	862.94	1,771.39	1,663.73

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small 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 under 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 has been relied upon by the auditors.



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 (All amount in Rs. Lakhs unless otherwise stated)

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	39.34	-	-
Interest	-	-	-
Total	39.34	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-



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Ageing schedule for MSME Creditors	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
MSME Disputed Dues	-	-	-
MSME Undisputed Dues			
Not Due	-	-	-
Less than 1 year	39.23	-	-
1-2 Years	0.12	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	39.34	-	-

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	486.79	1,068.86	963.81
1-2 Years	95.12	397.18	137.26
2-3 Years		66.80	67.77
More than 3 years	241.69	238.56	494.90
Total	823.60	1,771.39	1,663.73

19 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	5.09	-	-
Payable towards other expenses	11.24	5.67	8.30
Total	16.33	5.67	8.30

20 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	384.14	1,677.98	1,651.10
Others			
Statutory Liabilities	7.20	87.21	8.79
Other payables	1.82	-	-
Total	393.17	1,765.19	1,659.89

21 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	1.02	1.13
Provision for Interest on GST	174.72		
Total	176.12	1.02	1.13

22 Current Tax Liabilities (Net)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022 (Restated)
Tax Payable	206.58	209.13	105.23
(Net of Taxes Paid & TDS Rs. 3.98 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	206.58	209.13	105.23



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

12 Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 31.03.2022 (Restated)
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	1,783.71	891.86	594.57
fully paid up	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 (Restated)			As at 31.03.2022 (Restated)		
	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 period/year	8,918,550	891.86		2,972,850	297.29		-	-	
Shares forfeited during the period/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 period 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 (Restated)			As at 31.03.2022 (Restated)		
	% 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. Sonu 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 (Restated)			As at 31.03.2022 (Restated)		
	% 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	

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.



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13 Other Equity

	Reserves and Surplus		OCI	Total Equity
	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	
Balance as on 01.04.2022	1,425.52	229.71	0.21	1,655.44
Profit for the year	579.30	-	-	579.30
Other Comprehensive Income	-	-	1.39	1.39
Total for the year	2,004.82	229.71	1.60	2,236.13
Bonus shares issue	(297.29)			(297.29)
Balance as on 31.03.2023	1,707.53	229.71	1.60	1,938.84
Profit for the period	520.08	-	-	520.08
Other Comprehensive Income	-	-	-0.22	-0.22
Total for the year	2,227.61	229.71	1.38	2,458.70
Bonus shares issue	(891.86)	-	-	(891.86)
Balance as on 31.03.2024	1,335.76	229.71	1.38	1,566.84



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23 Revenue from Operations

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Sale of products	11,818.40	11,192.83	-	-	11,192.83	8,930.13
Sale of services	-	-	-	-	-	-
Total	11,818.40	11,192.83	-	-	11,192.83	8,930.13

24 Other Income

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Interest Income from financial assets at amortised cost						
On bank deposits	7.55	5.28	-	-	5.28	11.49
Other Interest	-	-	-	-	-	0.36
Other non-operating Income						
VAT Refund	-	-	-	-	-	29.19
Miscellaneous income	-	-	-	-	-	0.50
Other gains and losses						
Net Gain on foreign currency transactions & translation	-	-	-	-	-	-
Net gain on sale of Investments measured at fair value through profit and loss	-	-	-	-	-	-
Net Profit on Sale of Property, Plant & Equipment	1.14	-	-	-	-	-
Total	8.69	5.28	-	-	5.28	41.54

25 Cost of Materials Consumed

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Raw materials						
Opening stock	1,425.00	548.28	-	-	548.28	970.60
Add : Purchases of Raw Materials	7,400.45	9,658.67	-	-	9,658.67	6,751.50
Less: Closing stock	291.90	1,425.00	-	-	1,425.00	548.28
TOTAL	8,533.55	8,781.94	-	-	8,781.94	7,173.82

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

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Inventories at the beginning of the period						
Finished Goods	1,538.25	1,273.71	-	-	1,273.71	819.20
Work in Progress	892.41	208.45	-	-	208.45	21.89
(a)	2,430.66	1,482.16	-	-	1,482.16	841.09
Inventories at the end of the period						
Finished goods	1,672.35	1,538.25	-	-	1,538.25	1,273.71
Work in Progress	779.17	892.41	-	-	892.41	208.45
(b)	2,451.52	2,430.66	-	-	2,430.66	1,482.16
Net (Increase)/Decrease in Inventories (a) - (b)	(20.86)	(948.50)	-	-	(948.50)	(641.07)

27 Employee Benefits Expense

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Salaries, wages and benefits	142.09	106.98	-	-	106.98	166.44
Contribution to provident and other funds*	2.96	-	-	1.17	1.17	1.11
Staff welfare expenses	-	0.30	-	-	0.30	0.29
Total	145.04	107.28	-	1.17	108.44	167.84

*Includes Gratuity Expenses. Refer Note 42.

28 Finance Costs

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Interest Expense towards:						
- Working Capital Borrowings	142.11	95.14	-	-	95.14	68.69
- Term Loans from Banks	133.12	123.75	-	-	123.75	135.66
- Other Interest	-	18.63	-	-	18.63	25.87
Other Borrowing Costs	-	23.50	-	-	23.50	52.03
Total	275.23	261.03	-	-	261.03	282.25



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2A Depreciation and Amortisation Expense

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Depreciation on Property, Plant and Equipment (refer note 2A)	81.88	79.13	-	-	79.13	90.60
Total	81.88	79.13	-	-	79.13	90.60

29 Other Expenses

Particulars	FY 2023-24	IGAAP	Ind AS Reclassification Entries	Ind AS Adjustments	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Consumption of stores, spares and consumables	12.10	2.37	-	-	2.37	-
Power and Fuel	523.89	731.72	-	-	731.72	187.35
Processing Charges	136.93	197.34	-	-	197.34	189.98
Pollution Control Expenses	-	0.73	-	-	0.73	0.73
Administration charges on provident fund	0.11	-	-	-	-	-
Freight Charges	420.83	789.65	-	-	789.65	677.03
Handling & Distribution Charges	384.19	108.88	-	-	108.88	116.98
Brokerage and Commission	12.25	2.16	-	-	2.16	9.76
Advertisement and Sales Promotion Expenses	7.36	5.58	-	-	5.58	13.65
Legal and Professional Expenses	23.00	3.25	-	-	3.25	7.86
Communication expenses	0.12	0.26	-	-	0.26	0.36
Travelling & Conveyance	1.79	4.84	-	-	4.84	5.45
Filing Expenses	14.26	0.05	-	-	0.05	0.19
Rent Expenses	3.33	9.67	-	-	9.67	5.87
Repairs & Maintenance	-	-	-	-	-	-
- Machinery	118.92	99.85	-	-	99.85	78.83
- Building	0.73	1.69	-	-	1.69	19.42
- Others	2.02	-	-	-	-	-
Rates, Fees and Taxes	251.73	105.11	-	-	105.11	72.49
Bank Charges	17.87	3.12	-	-	3.12	2.43
Insurance	17.42	35.36	-	-	35.36	37.94
Office expenses	1.01	1.50	-	-	1.50	9.43
Printing and stationery expense	0.07	0.15	-	-	0.15	0.50
Computer and software expenses	0.18	0.21	-	-	0.21	0.75
Vehicle Expenses	1.62	5.55	-	-	5.55	6.67
Corporate Social Responsibility Expenses including other Donations*	9.50	-	-	-	-	-
Payment to Auditors	-	-	-	-	-	-
- Statutory Audit Fees	-	0.65	-	-	0.65	0.65
- In other Capacity	-	-	-	-	-	-
For Tax Audit	-	0.25	-	-	0.25	0.25
For other matters	5.33	0.14	-	-	0.14	0.14
Out of pocket expenses	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-
Provision for Expected Credit Losses (refer note 33)	2.03	(1.59)	-	-	(1.59)	3.53
Net Loss on Sale of Property, Plant & Equipment	-	-	-	-	-	-
Net Loss arising on Investments measured at fair value through profit or loss	-	-	-	-	-	-
Net Loss on sale of Investments measured at fair value through profit or loss	-	-	-	-	-	-
Net Loss on foreign currency transactions & translation	2.56	14.76	-	-	14.76	5.14
Miscellaneous Expenses	10.77	4.16	-	-	4.16	2.62
Total	1,981.92	2,127.37	-	-	2,127.37	1,456.00



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30 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	210.81	213.56	115.15
Adjustments for current tax of prior periods	-	-	-
Total Current Tax Expense	210.81	213.56	115.15
Deferred Tax charge/(credit) P&L	(6.89)	(4.18)	8.10
Total Deferred Tax Expense	(6.89)	(4.18)	8.10
Income tax expense recognised in the statement of profit and loss	203.92	209.38	123.25
(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	724.00	788.69	403.59
Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in India	182.22	198.50	112.28
Tax effects of:			
Tax effect on non-deductible expenses	21.84	12.53	5.61
Effect of Income which is taxed at special rates	-	(0.01)	(0.02)
Others	(0.14)	(1.74)	5.38
Total	203.92	209.28	123.25
Short Provision for Tax for earlier years	-	-	-
Tax expense as per Statement of Profit and Loss	203.92	209.38	123.25
Consequent to reconciliation items shown above, the effective tax rate is	28.166%	26.548%	30.538%

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

As at 31.03.2024

Particulars	Balance as on 01.04.2023	Profit and Loss for the Period	OCI for the Period	Balance as on 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	33.88	(6.24)	-	27.64
Provision for Expected Credit losses on Trade Receivables	(6.72)	(0.51)	-	(7.23)
Provision for Gratuity	-	-	-	-
Others	(0.85)	(0.29)	0.07	(1.07)
Total	26.31	(7.04)	0.07	19.34

As at 31.03.2023

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	38.34	(4.46)	-	33.88
Provision for Expected Credit losses on Trade Receivables	(7.87)	1.15	-	(6.72)
Others	(0.56)	0.28	(0.57)	(0.85)
Total	29.91	(3.04)	(0.57)	26.31

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	36.56	1.78	-	38.34
Provision for Expected Credit losses on Trade Receivables	(6.89)	(0.98)	-	(7.87)
Provision for Gratuity	-	-	-	-
Others	(7.94)	7.45	(0.08)	-0.56
Total	21.74	8.25	(0.08)	29.91



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BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

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

(All amount in Rs. Lakhs unless otherwise stated)

30 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

(Rs. in lakhs)

	Year 2023-24	Year 2022-23	Year 2021-22
Remuneration			
Mohit Airen	34.20	34.20	17.55
Alok Gupta	14.40	16.60	14.85
Meenakshi Gupta		0.90	2.70
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		162.50	156.24
E-fasal	2.85	14.05	20.70
Divyashakti Foods Private Limited		-	-
Divya Jyoti Agritech Private Limited		-	-
Interest Expenses			
Highyield Agritech Corporation	20.43	29.51	23.27
Corporate Guarantee Expenses			
Divyashakti Foods Private Limited		-	-
Purchase of Goods			
Chatak Agro India Private Limited		13.83	18.90
Divya Jyoti Agritech Private Limited		0.79	-
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	-	-
Jyoti Weighing Systems Private Limited	15.00	26.70	-
Mohit Airen	-	-	-
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		
Jyoti Weighing Systems Private Limited		26.70	-
Mohit Airen	15.00	-	-
Alok Gupta	-	-	-
Loans & Advances Given			
Highyield Agritech Corporation	1,492.54	-	-
Divya Jyoti Agritech Private Limited	10.53	-	-
Divyashakti Foods Private Limited	325.95	-	-
Jyoti Weighing Systems Private Limited	236.00		
Loans & Advances Repaymnet received			
Highyield Agritech Corporation	871.95	-	-
Divya Jyoti Agritech Private Limited	10.53	-	-
Divyashakti Foods Private Limited	300.95	-	-
Jyoti Weighing Systems Private Limited	236.00		

3 Outstanding balances as at

(Rs. in lakhs)

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Payable			
Mohit Airen	0.89	1.77	2.05
Alok Gupta	-	-	1.20
Meenakshi Gupta	-	-	-
Ravindra Kumar Chourishi	0.51	-	-
Disha Soni	0.22	-	-
Aashi Neema	0.15		
Surabhi Agrawal	0.15		
Nupur Lodwal	0.15		
Highyield Agritech Corporation	-	921.03	879.26
Chatak Agro India Private Limited	2.50	-	41.05
Divyashakti Foods Private Limited	-	45.00	32.71
Jyoti Weighing Systems Private Limited			
Receivable			
Mohit Airen			
Alok Gupta	0.30		
Jyoti Weighing Systems Private Limited		-	-
Divyashakti Foods Private Limited	25.00	-	-
Highyield Agritech Corporation	618.32	-	-
Trade Receivable			
Chatak Agro India Private Limited		114.70	-
Trade Payable			
Divya Jyoti Agritech Private Limited		-	3.01

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.



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31 Segment Reporting

The Company is mainly engaged in the business of manufacturing of single super phosphates fertilizers. This, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

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	11,818.40	11,192.83	8,930.13
attributed to all foreign countries	-	-	-
Total	11,818.40	11,192.83	8,930.13



	Year 2023-24	Year 2022-23	Year 2021-22
Revenues from transactions with a customers exceeding 10% of the Company's sales			

Revenues from transactions with a single external customer did not amount to 10 per cent or more of the company's revenues from external customers during the period ended 31st March, 2024, 31st March, 2023, 31st March, 2022, 31st March, 2021 respectively.



32 Earnings per share (EPS)

	FY 2023-24	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 (Rs. In lakhs)	519.86	580.70	280.52
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 *	2.91	3.26	1.57
Diluted earnings per share *	2.91	3.26	1.57

* Not Annualised for the period

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BALAJI PHOSPHATES LIMITED

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(All amount in Rs. Lakhs unless otherwise stated)

33 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

a. Financial Assets	Instruments carried at fair value			-
	FVOCI (Other instruments)	Fair value through profit & loss	Instruments carried at amortised cost	Total Carrying Value
As at 31.03.2022				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	198.65	198.65
(iii) Trade receivables	-	-	2,800.39	2,800.39
(iv) Cash and cash equivalents	-	-	110.89	110.89
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,109.93	3,109.93
As at 31.03.2023				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	211.89	211.89
(iii) Trade receivables	-	-	2,643.05	2,643.05
(iv) Cash and cash equivalents	-	-	197.34	197.34
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,052.28	3,052.28
As at 31.03.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	210.93	210.93
(iii) Trade receivables	-	-	2,844.09	2,844.09
(iv) Cash and cash equivalents	-	-	152.82	152.82
(v) Other Balances with Banks	-	-	-	-
Total	-	-	3,207.84	3,207.84



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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	-	1,987.51	1,987.51
(ii) Other Financial Liabilities	-	8.30	8.30
(iii) Trade Payables	-	1,663.73	1,663.73
Total	-	3,659.54	3,659.54
As at 31.03.2023			
(i) Borrowings	-	2,564.60	2,564.60
(ii) Other Financial Liabilities	-	5.67	5.67
(iii) Trade Payables	-	1,771.39	1,771.39
Total	-	4,341.66	4,341.66
As at 31.03.2024			
(i) Borrowings	-	3,271.11	3,271.11
(ii) Other Financial Liabilities	-	16.33	16.33
(iii) Trade Payables	-	862.94	862.94
Total	-	4,150.38	4,150.38

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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34 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1(1.3)(n)

For details about the related employee benefit expenses, see Note 27

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no The expenses recognised during the Period towards defined contribution plans are as detailed below:

Particulars	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
Provident Fund and other Funds	2.96	1.17	1.11
Total included in Note 23 - 'Contribution to provident and other funds'	2.96	1.17	1.11

B. Defined Benefit Obligation:

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

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

Actuarial study analysis	Gratuity		
	FY 2023-24	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	Gratuity		
	FY 2023-24	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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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 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.



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35 (a) Contingent Liabilities

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Income Tax Authorities	0.96	1.01	-
Goods & Service Tax	26.47		
Claims against the Company not acknowledged as debts	-	-	-
Total	27.43	1.01	-

35(b) Capital and other Commitments

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



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36 (a) Financial risk management

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

- 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 Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- 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 Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	1,905.44	605.59	196.66	50.43	114.70	2,872.82
Disputed trade receivables - Considered good	-	1,905.44	605.59	196.66	50.43	114.70	2,872.82
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(28.73)
Total	-	1,905.44	605.59	196.66	50.43	114.70	2,844.09

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	-	1,922.05	9.38	291.25	94.16	352.91	2,669.75
Disputed trade receivables - Considered good	-	1,922.05	9.38	291.25	94.16	352.91	2,669.75
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(26.70)
Total	-	1,922.05	9.38	291.25	94.16	352.91	2,643.05

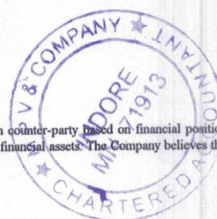
As on 31.03.2022

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	-	1,968.98	90.93	78.91	363.60	326.25	2,828.68
Disputed trade receivables - Considered good	-	1,968.98	90.93	78.91	363.60	326.25	2,828.68
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(28.29)
Total	-	1,968.98	90.93	78.91	363.60	326.25	2,800.39

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	26.70	28.29	24.76
Allowance made during the period	2.03	(1.59)	3.53
Closing balance	28.73	26.70	28.29

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/recoverable values.



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(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity 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	-	693.72	825.40	-	825.40	839.74	-	839.74
Short Term Borrowings	2,577.39	2,577.39	-	1,739.20	1,739.20	-	1,147.77	1,147.77	-
Trade and Other Payables	862.94	862.94	-	1,771.39	1,771.39	-	1,663.73	1,663.73	-
Other Financial Liabilities	16.33	16.33	-	5.67	5.67	-	8.30	8.30	-
Other Current Liabilities	393.17	393.17	-	1,765.19	1,765.19	-	1,659.89	1,659.89	-

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency

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	689.29	-	173.65	1,580.41	-	190.98	1,487.64	-	176.09
Total	689.29	-	173.65	1,580.41	-	190.98	1,487.64	-	176.09

* 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	(0.43)	0.43	(0.48)	0.48	(0.44)	0.44

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

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

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Non-current borrowings	693.72	825.40	839.74
Current Borrowings	2,349.21	1,527.07	1,001.16
Current maturities of long-term debt	228.18	212.13	146.61
Total borrowings	3,271.11	2,564.60	1,987.51
Borrowings not carrying variable Rate of Interest	-	45.08	-
Borrowings carrying variable rate of interest	3,271.11	2,519.60	1,987.51
% of Borrowings out of above bearing variable rate of interest	100.00%	98.25%	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	16.36	-16.36	12.60	-12.60	9.94	-9.94

36(b) Capital management

(a) Risk management

The Company's objectives when managing capital are to:

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

For Debt – Equity Ratio, refer Note 39



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

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 reCompanyed for ease of reconciliation with Ind AS. The ReCompanyed Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. A Reconciliation of Balance sheet as at 31.03.2022

	Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	675.82			675.82
Financial Assets				
Investments	790.12			790.12
Total Non Current Assets	1,465.94	-	-	1,465.94
Current Assets				
Inventories	2,084.43			2,084.43
Financial Assets				
Trade Receivables	2,828.68	(28.29)		2,800.39
Cash and Cash Equivalents	110.89			110.89
Other Financial Assets	198.65			198.65
Other Current Assets	1,048.46			1,048.46
Total Current Assets	6,271.10	(28.29)	-	6,242.81
Total Assets	7,737.04	(28.29)	-	7,708.75
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	594.57		-	594.57
Other Equity	1,700.44	(49.14)	4.14	1,655.44
Non-controlling interest				
Total Equity	2,295.01	(49.14)	4.14	2,250.01
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	825.76		13.99	839.74
Lease Liabilities	-			-
Provisions	-	3.05		3.05
Deferred Tax Liabilities (Net)	38.34	(8.43)		29.91
Total Non Current Liabilities	864.10	(5.38)	13.99	872.71
Current Liabilities				
Financial liabilities				
Borrowings	1,165.89		(18.12)	1,147.77
Lease Liabilities				
Trade Payables				
Total outstanding dues of micro and small enterprises				-
Total outstanding dues of creditors other than micro and small enterprises	1,638.63	25.10		1,663.73
Other Financial Liabilities	8.30			8.30
Other Current Liabilities	1,659.89			1,659.89
Provisions	-	1.13		1.13
Current Tax Liabilities (Net)	105.23			105.23
Total Current Liabilities	4,577.93	26.23	(18.12)	4,586.04
Total Liabilities	5,442.03	20.85	(4.14)	5,458.75
Total Equity and Liabilities	7,737.04	(28.29)	-	7,708.75



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

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

Particulars	Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
Revenue from Operations	8,930.13	-	-	8,930.13
Other Income	41.54	-	-	41.54
Total Income (I)	8,971.67	-	-	8,971.67
EXPENSES				
Cost of Materials Consumed	7,173.82	-	-	7,173.82
Purchase of stock-in-trade	38.65	-	-	38.65
Changes in inventories of finished goods and work-in-progress	(641.07)	-	-	(641.07)
Employee Benefits Expense	166.73	-	1.11	167.84
Finance Costs	282.25	-	-	282.25
Depreciation and Amortisation Expense	90.60	-	-	90.60
Other Expenses	1,447.33	8.67	-	1,456.00
Total Expenses (II)	8,558.30	8.67	1.11	8,568.08
Profit Before Tax (I-II)	413.37	(8.67)	(1.11)	403.59
Tax Expense				
(1) Current Tax	115.15	-	-	115.15
(2) Deferred Tax	8.49	-	(0.38)	8.10
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the period	289.74	(8.67)	(0.73)	280.34
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of defined benefit plans	-	-	0.26	0.26
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain/(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	-	-	(0.08)	(0.08)
Total Other comprehensive income (Net of Tax)	-	-	0.18	0.18
Total Comprehensive Income for the Period	289.74	(8.67)	(0.54)	280.52

II A Reconciliation of Equity

Particulars	Note	As at 31.03.2022
Total equity under local GAAP		2,295.01
Prior Period Adjustments		(49.14)
Other restatement adjustments		-
Total equity under local GAAP (adjusted)		2,245.87
Adjustments impact: Gain/ (Loss)		
Others	A	4.14
Total IND AS adjustment		4.14
Total equity under Ind AS		2,250.01

II B Reconciliation of Total Comprehensive Income

Particulars	Note	FY 2021-22 (Restated)
Profit after tax under local GAAP		289.74
Prior Period Adjustments		(8.67)
Other restatement adjustments		-
Profit after tax under local GAAP (adjusted)		281.07
Adjustments Gain/ (Loss)		
Others	B	(0.54)
Total Adjustments		(0.54)
Profit after tax as per Ind-AS		280.52
Other comprehensive income (net of taxes)		-
Total comprehensive income as per Ind AS		280.52

III On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the years ended 31st March 2022 and 31st March 2021.

IV Notes to reconciliations:

A Valuation at Amortized cost for financial Liabilities



BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

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

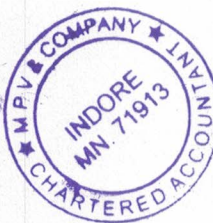
(All amount in Rs. Lakhs unless otherwise stated)

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

B Others

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

C The previous year I-GAAP figures have been reclassified/reCompanyed to make them comparable with Ind AS presentation.



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

Note 38 : 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 39 : Key Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23 (Restated)	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.63	1.42	14.63%
2	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.98	0.91	7.76%
3	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.42	1.83	-22.55%
4	Return on Equity (ROE)	Profits after Tax	Average Total Equity	16.83%	22.80%	-26.21%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.51	3.71	-5.58%
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	4.31	4.11	4.75%
7	Trade payables turnover ratio	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	5.62	5.62	-0.09%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	4.46	4.87	-8.41%
9	Net profit ratio	Profit after Tax	Revenue from Operations	4.40%	5.18%	-14.98%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	15.09%	19.46%	-22.44%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA



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BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

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

Note 40 : Relationship with Struck off Companies

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

Note 41 : 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



BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Standalone 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:
- 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 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 42 : Events after the reporting period:

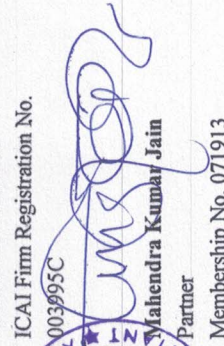
There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

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**

(Signature)

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

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

Bagaria & Co LLP

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

M P V & 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.

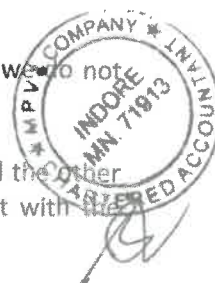
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 the



consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group 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.



A handwritten signature in black ink, appearing to be 'A' or 'B'.

- 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:



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				

1
1 - 43

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. 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

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	1			
The accompanying notes form an integral part of the Restated Consolidated Summary Statements	1 - 43			

As per our report of even date attached

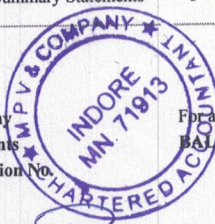
For Bagaria & Co LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019

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



For MPV & Company
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

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)

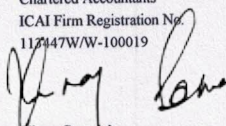
	FY 2023-24	FY 2022-23 (Restated)	FY 2021-22 (Restated)
A Cash flow from operating activities:			
Net profit before tax	836.59	827.56	456.09
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	84.73	84.41	98.21
Provision for Expected Credit Losses	1.07	(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)

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.
117247W/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

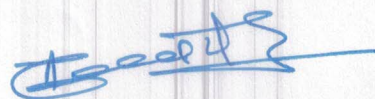


For and on behalf of Board of Directors of
BALAJI PHOSPHATES LIMITED
#



Mohit 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
DIN: 00321894
Place : Indore

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

	Capital Subsidy Reserve	Reserves and Surplus	Investment Allowance Reserve	Retained Earnings	Shares Forfeiture Reserve	OCI Remeasurement of net defined benefit plan	Total Equity	Non-controlling interest	Total
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.
13447/W/W-100019
Vijay 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 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

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 AS12 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.



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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
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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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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

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

Ageing schedule for MSME Creditors	As at 31.03.2024	31.03.2023 (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



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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)

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.



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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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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 transition)	-	-	-	-	-	-	-	-	-	-
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

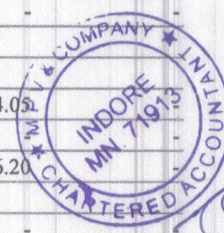
(All amount in Rs. Lakhs unless otherwise stated)

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.

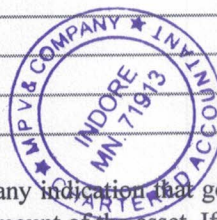


BALAJI PHOSPHATES LIMITED**(Formerly known as Balaji Phosphates Private Limited)****Notes to Consolidated Financial Statements for the year ended 31st March 2024****(All amount in Rs. Lakhs unless otherwise stated)****3 Goodwill**

	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 31st March, 2021	539.18	539.18
Balance as at 31st March, 2022	539.18	539.18
Balance as at 31st 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
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	
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	Remeasurement of net defined benefit plan			
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



(Signature)



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			456.09
Tax expense	232.55		232.55			218.80			137.01
Profit after Tax	604.05		604.05			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

a. Revenue from external customers	FY 2023-24	FY 2022-23	FY 2021-22
		(Restated)	(Restated)
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 customers exceeding 10% of the Company's sales	FY 2023-24	FY 2022-23	FY 2021-22
		(Restated)	(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, and 31st March, 2021, respectively.

33 Earnings per share (EPS)

	FY 2023-24	FY 2022-23	FY 2021-22
		(Restated)	(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

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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	-	-	-



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BALAJI PHOSPHATES LIMITED

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(All amount in Rs. Lakhs unless otherwise stated)

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:

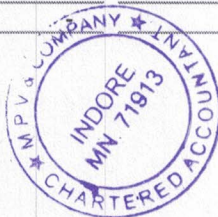
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception 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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(All amount in Rs. Lakhs unless otherwise stated)

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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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)	FY 2021-22 (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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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 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.



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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	693.72	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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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

(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)

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

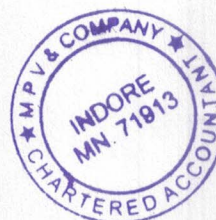
III On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the years ended 31st March 2022

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
(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)

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
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
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
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	-	-	100.22%	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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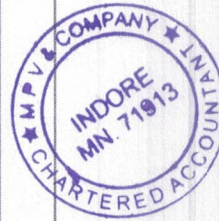
BALAJI PHOSPHATES LIMITED
(Formerly known as Balaji Phosphates Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
(All amount in Rs. Lakhs unless otherwise stated)

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 2023-24	FY 2022-23	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.65	1.43	14.92%
2	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.95	0.91	4.47%
3	Debt Service Coverage Ratio	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	1.59	1.90	-16.24%
4	Return on Equity (ROE)	Profits after Tax	Average Total Equity	18.89%	23.49%	-19.61%
5	Inventory Turnover Ratio	Sales	Average Inventory	4.12	4.40	-6.31%
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	4.96	4.75	4.51%
7	Trade payables turnover ratio	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	6.66	6.29	5.87%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	5.03	5.60	-10.03%
9	Net profit ratio	Profit after Tax	Revenue from Operations	3.99%	4.21%	-5.36%
10	Return on capital employed (ROCE)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	16.69%	19.77%	-15.59%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA



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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

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.



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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

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

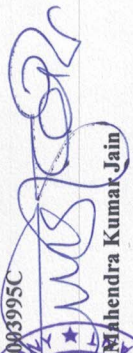
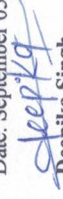


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Notes to Consolidated Financial Statements for the year ended 31st March 2024

- 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:
- 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 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	For MPV & Company	For and on behalf of Board of Directors of
Chartered Accountants	Chartered Accountants	BALAJI PHOSPHATES LIMITED
ICAI Firm Registration No. 113447W/W-100019	ICAI Firm Registration No. 003995C	
 Vinay Somani	 Mahendra Kumar Jain	 Alok Gupta
Partner	Partner	Director
Membership No. 143503	Membership No. 071913	DIN: 00321894
Place : Mumbai	Place : Indore	Place : Indore
Date: September 05, 2024	Date: September 05, 2024	Date: September 05, 2024
		 Deepika Singh
		Company Secretary
		Place : Indore
		Date: September 05, 2024