

**BALAJI PHOSPHATES LIMITED**  
(Formerly known as Balaji Phosphates Private Limited)  
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities  
(All amount in Rs. Lakhs unless otherwise stated)

Particulars	Note No	31.08.2024	31.03.2024	31.03.2023	31.03.2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	2A	630.48	622.95	620.21	693.57
Goodwill	3	539.18	539.18	539.18	539.18
Other Non Current Assets	4	-	37.80		
<b>Total Non Current Assets</b>		<b>1,169.66</b>	<b>1,199.93</b>	<b>1,159.39</b>	<b>1,232.75</b>
<b>Current Assets</b>					
Inventories	5	2,833.83	3,147.76	4,206.71	2,365.41
<b>Financial Assets</b>					
Loans	6	199.48	643.32	-	-
Trade Receivables	7	4,511.30	3,105.16	2,999.51	3,085.83
Cash and Bank Balances	8	230.57	222.40	269.14	263.89
Other Financial Assets	9	210.55	230.52	230.05	214.85
Other Current Assets	10	372.64	299.26	817.91	1,072.70
<b>Total Current Assets</b>		<b>8,358.37</b>	<b>7,648.41</b>	<b>8,523.32</b>	<b>7,002.68</b>
<b>Total Assets</b>		<b>9,528.04</b>	<b>8,848.34</b>	<b>9,682.72</b>	<b>8,235.43</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	11	1,783.71	1,783.71	891.86	594.57
Other Equity	12	2,131.19	1,716.53	2,004.58	1,691.72
Non-controlling interests		0.08	0.08	0.06	0.06
<b>Total Equity</b>		<b>3,914.98</b>	<b>3,500.32</b>	<b>2,896.51</b>	<b>2,286.35</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	13	632.74	693.72	825.39	839.74
Provisions	14	3.21	3.13	2.36	3.05
Deferred Tax Liabilities (Net)	15	7.51	12.76	18.03	21.09
<b>Total Non Current Liabilities</b>		<b>643.46</b>	<b>709.61</b>	<b>845.78</b>	<b>863.88</b>
<b>Current Liabilities</b>					
<b>Financial liabilities</b>					
Borrowings	16	2,924.80	2,628.38	1,806.10	1,147.76
Trade Payables	17				
Total outstanding dues of micro and small enterprises		291.75	66.05	62.24	47.45
Total outstanding dues of creditors other than micro and small enterprises		794.68	912.11	1,882.63	1,800.64
Other Financial Liabilities	18	88.73	101.43	68.85	81.31
Other Current Liabilities	19	524.86	541.20	1,895.89	1,901.78
Provisions	20	1.89	176.12	14.15	1.13
Current Tax Liabilities (Net)	21	342.88	213.12	210.57	105.14
<b>Total Current Liabilities</b>		<b>4,969.60</b>	<b>4,638.41</b>	<b>5,940.43</b>	<b>5,085.20</b>
<b>Total Liabilities</b>		<b>5,613.05</b>	<b>5,348.01</b>	<b>6,786.21</b>	<b>5,949.08</b>
<b>Total Equity and Liabilities</b>		<b>9,528.04</b>	<b>8,848.34</b>	<b>9,682.72</b>	<b>8,235.43</b>
Material accounting policies and key accounting estimates and judgements	1				
The accompanying notes form an integral part of the Restated Consolidated Summary Statements	1 - 44				

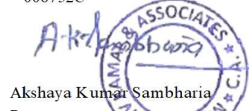
As per our report of even date attached

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

  
Vinay Somani  
Partner

Membership No. 143503  
Place : Mumbai  
Date: February 20, 2025

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

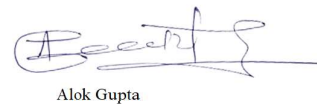
  
Akshaya Kumar Sambharia  
Partner

Membership No.: 071628  
Place: Indore  
Date: February 20, 2025

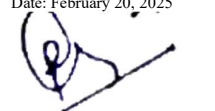
For and on behalf of Board of Directors of  
BALAJI PHOSPHATES LIMITED

  
Mohit Airen  
Director

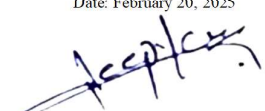
DIN: 00326470  
Place : Indore  
Date: February 20, 2025

  
Alok Gupta  
Director

DIN: 00321894  
Place : Indore  
Date: February 20, 2025

  
Ravindra Kumar Chourishi  
Chief Financial Officer

Place : Indore  
Date: February 20, 2025

  
Deepika Singh  
Company Secretary

Place : Indore  
Date: February 20, 2025

**BALAJI PHOSPHATES LIMITED**  
(Formerly known as Balaji Phosphates Private Limited)  
**Annexure II : Restated Consolidated Summary Statement of Profit and Loss**  
(All amount in Rs. Lakhs unless otherwise stated)

Particulars	Note No	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
Revenue from Operations	22	5,337.06	15,154.63	14,454.24	12,365.34
Other Income	23	147.60	13.39	9.89	46.38
<b>Total Income (I)</b>		<b>5,484.66</b>	<b>15,168.02</b>	<b>14,464.12</b>	<b>12,411.72</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	24	2,872.55	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	647.66	-18.56	-936.50	-628.07
Employee Benefits Expense	26	335.08	776.09	715.90	651.43
Finance Costs	27	141.57	301.78	265.12	284.42
Depreciation and Amortisation Expense	2A	36.42	84.73	84.41	98.21
Other Expenses	28	909.22	2,310.91	2,453.53	1,761.90
<b>Total Expenses (II)</b>		<b>4,942.49</b>	<b>14,331.43</b>	<b>13,636.56</b>	<b>11,955.63</b>
<b>Profit Before Exceptional and Extraordinary items and Tax (III = I-II)</b>		<b>542.17</b>	<b>836.59</b>	<b>827.56</b>	<b>456.09</b>
<b>Extraordinary items (IV)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Before Tax (III+IV)</b>		<b>542.17</b>	<b>836.59</b>	<b>827.56</b>	<b>456.09</b>
<b>Tax Expense</b>					
(1) Current Tax	29	132.77	237.74	222.43	129.24
(2) Deferred Tax		(5.25)	(5.19)	(3.63)	7.78
(3) Current taxes relating to earlier years		-	-	-	-
<b>Profit for the year</b>		<b>414.65</b>	<b>604.05</b>	<b>608.76</b>	<b>319.08</b>
Attributable to		7.56%	3.98%	4.21%	2.57%
Owners of the parent		414.64	604.03	608.76	319.07
Non-controlling interests		0.00	0.02	0.01	0.01
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit or loss					
- Gain/(Loss) on remeasurement of defined benefit plans		0.01	-0.30	1.96	0.26
- Income tax (expense) / benefit related to items that will not be reclassified to Profit and		0.00	0.07	-0.57	-0.08
<b>Total Other comprehensive income (Net of Tax)</b>		<b>0.01</b>	<b>-0.22</b>	<b>1.39</b>	<b>0.18</b>
Attributable to					
Owners of the parent		0.01	-0.22	1.39	0.18
Non-controlling interests		-	-	-	-
<b>Total Comprehensive Income for the Year</b>		<b>414.66</b>	<b>603.82</b>	<b>610.15</b>	<b>319.26</b>
Attributable to					
Owners of the parent		414.66	603.81	610.15	319.25
Non-controlling interests		0.00	0.02	0.01	0.01
<b>Earnings per Equity Share of Rs.10 Each</b>	33				
Basic (in Rs)		2.32	3.39	3.42	1.79
Diluted (in Rs)		2.32	3.39	3.42	1.79
<b>Material accounting policies and key accounting estimates and judgements</b>	1				
The accompanying notes form an integral part of the Restated Consolidated Summary Statements	1 - 44				

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: February 20, 2025

**For Mishra Rajiv Kamal & Associates** For and on behalf of Board of Directors of  
Chartered Accountants  
ICAI Firm Registration No.  
006752C

**Akshaya Kumar Sambharia**  
Partner  
Membership No. 071628  
Place: Indore  
Date: February 20, 2025

**Mohit Airen**  
Director  
DIN: 00326470  
Place : Indore  
Date: February 20, 2025

**Ravindra Kumar Chourishi**  
Chief Financial Officer  
Place : Indore  
Date: February 20, 2025

**Alok Gupta**  
Director  
DIN: 00321894  
Place : Indore  
Date: February 20, 2025

**Deepika Singh**  
Company Secretary  
Place : Indore  
Date: February 20, 2025

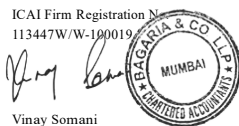
BALAJI PHOSPHATES LIMITED  
(Formerly known as Balaji Phosphates Private Limited)  
Annexure IV: Restated Consolidated Summary Statement of Cash flows  
(All amount in Rs. Lakhs unless otherwise stated)

	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
<b>A Cash flow from operating activities:</b>				
Net profit before tax	542.17	836.59	827.56	456.09
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and Amortisation Expense	36.42	84.73	84.41	98.21
Net Loss / (gain) on sale of investments measured at fair value through Profit or Loss			-0.13	-0.21
Provision for Employee Benefits	0.59	0.84	1.17	1.11
Provision for Expected Credit Losses	14.20	1.07	-0.87	3.02
Bad Debts	-	-	0.68	1.78
Liabilities no longer required written back	144.25	2.37	-	-
Net unrealised foreign exchange loss/ (gain)	-	2.72	15.05	3.70
Interest expenses	141.57	301.78	265.12	284.42
Operating profit before working capital changes	879.19	1,230.10	1,192.99	848.14
Adjustment for				
Decrease/ (Increase) in other financial assets	463.80	-643.79	-15.20	39.05
Decrease/ (Increase) in trade receivables	-1,420.34	-106.72	86.53	-304.08
Decrease/ (Increase) in other current assets	-73.39	518.66	254.79	-674.57
Decrease/ (Increase) in other Non Current Assets	37.80	-37.80	-	-
Decrease/ (Increase) in Inventories	313.93	1,058.96	-1,841.31	-175.47
(Decrease)/ Increase in trade payables	-35.99	-971.80	81.73	-674.74
(Decrease)/ Increase in Other financial liabilities	-12.69	32.58	-12.46	34.76
(Decrease)/ Increase in other current liabilities	-16.34	-1,354.69	-5.89	1,306.82
(Decrease)/ Increase in provisions	-174.72	161.59	13.13	-
Cash generated from operations	-38.74	-112.93	-245.68	399.91
Direct taxes paid (net)	-3.01	-235.19	-117.01	-60.67
Net cash generated from operating activities	-41.75	-348.11	-362.69	339.24
<b>B Cash Used in investing activities</b>				
Purchase of property, plant and equipment	-43.95	-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	-43.95	-87.46	-10.93	-37.89
<b>C Cash Used in financing activities</b>				
Increase/ (Decrease) in Borrowings	235.44	690.61	643.99	15.27
Interest paid	-141.57	-301.78	-265.12	-284.42
Net Cash used in financing activities	93.87	388.83	378.87	-269.15
<b>D Net (Decrease)/ Increase in cash and cash equivalent (A+B+C)</b>	8.17	-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	222.40	269.14	263.89	231.69
At the end of the year	230.57	222.40	269.14	263.89

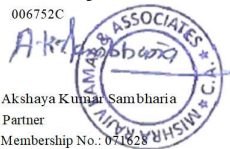
Material accounting policies and key accounting estimates and judgements (Refer Note 1)  
The accompanying notes form an integral part of the Restated Consolidated Summary Statements (Refer Notes 1 - 44)

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: February 20, 2025



For Mishra Rajiv Kamal & Associates  
Chartered Accountants  
ICAI Firm Registration No.  
006752C  
Akshaya Kumar Sambharia  
Partner  
Membership No.: 051828  
Place: Indore  
Date: February 20, 2025



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

Mohit Airen  
Director  
DIN: 00326470  
Place : Indore  
Date: February 20, 2025

Ravindra Kumar Chourishi  
Chief Financial Officer  
Place : Indore  
Date: February 20, 2025

Alok Gupta  
Director  
DIN: 00321894  
Place : Indore  
Date: February 20, 2025

Dheepika Singh  
Company Secretary  
Place : Indore  
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Company Secretary  
Place : Indore  
Date: February 20, 2025

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Annexure III: Restated Consolidated Summary Statement of Changes In Equity**

(All amount in Rs. Lakhs unless otherwise stated)

**A. Equity Share Capital**

	As At 31.08.2024	FY 2023-24	FY 2022-23	FY 2021-22
Balance as at the beginning of the year	1,783.71	891.86	594.57	594.57
Changes in equity share capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	1,783.71 #	891.86	594.57	594.57
Changes in equity share capital during the year	-	891.86	297.29	-
<b>Balance as at the end of the year</b>	<b>1,783.71</b>	<b>1,783.71</b>	<b>891.86</b>	<b>594.57</b>

**B. Other Equity**

	Capital Subsidy	Reserves and Surplus	OCI	Total Equity	Non-controlling interest	Total
	Record	Investment	Retained Earnings	Shares Forfeiture Reserve	Remeasurement of net defined benefit plan	
<b>Balance as on 1st April 2020</b>	<b>15.36</b>	<b>12.05</b>	<b>1,000.52</b>	-	-	<b>1,027.94</b>
Changes in Accounting Policies / Prior Period errors (Refer Note 38)	-	-	-	-	-	-
Profit for the year	-	-	114.80	-	-	114.80
Other Comprehensive Income / (loss)	-	-	-	-	0.03	0.03
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>114.80</b>	<b>-</b>	<b>0.03</b>	<b>114.83</b>
Dividends paid (incl. dividend distribution tax)	-	-	-	-	-	-
Shares forfeited during the year	-	-	-	229.71	-	229.71
Transfer to General Reserves	-	-	-	-	-	-
<b>Balance as on 31st March 2021*</b>	<b>15.36</b>	<b>12.05</b>	<b>1,115.32</b>	<b>229.71</b>	<b>0.03</b>	<b>1,372.47</b>
<b>Balance as on 01.04.2021</b>	<b>15.36</b>	<b>12.05</b>	<b>1,115.32</b>	<b>229.71</b>	<b>0.03</b>	<b>1,372.47</b>
Profit for the year	-	-	319.07	-	-	319.07
Other Comprehensive Income	-	-	-	-	0.18	0.18
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>319.07</b>	<b>-</b>	<b>0.18</b>	<b>319.25</b>
Dividends paid	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-
<b>Balance as on 31.03.2022</b>	<b>15.36</b>	<b>12.05</b>	<b>1,434.39</b>	<b>229.71</b>	<b>0.21</b>	<b>1,691.72</b>
Profit for the year	-	-	608.76	-	-	608.76
Other Comprehensive Income	-	-	-	-	1.39	1.39
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>608.76</b>	<b>-</b>	<b>1.39</b>	<b>610.15</b>
Bonus shares issue	-	-	(297.29)	-	-	(297.29)
<b>Balance as on 31.03.2023</b>	<b>15.36</b>	<b>12.05</b>	<b>1,745.86</b>	<b>229.71</b>	<b>1.60</b>	<b>2,004.53</b>
Profit for the year	-	-	604.03	-	-	604.03
Other Comprehensive Income	-	-	-	-	(0.22)	(0.22)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>604.03</b>	<b>-</b>	<b>(0.22)</b>	<b>603.81</b>
Bonus shares issue	-	-	(891.86)	-	-	(891.86)
<b>Balance as on 31.03.2024</b>	<b>15.36</b>	<b>12.05</b>	<b>1,458.03</b>	<b>229.71</b>	<b>1.38</b>	<b>1,716.53</b>
Profit for the year	-	-	414.64	-	-	414.64
Other Comprehensive Income	-	-	-	-	0.01	0.01
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>414.64</b>	<b>-</b>	<b>0.01</b>	<b>414.66</b>
<b>Balance as on 31.08.2024</b>	<b>15.36</b>	<b>12.05</b>	<b>1,872.68</b>	<b>229.71</b>	<b>1.39</b>	<b>2,131.19</b>

\* refer annexure VI

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

The accompanying notes form an integral part of the Restated Consolidated Summary Statements (Refer Notes 1 - 44)

As per our report of even date attached

**For Bagaria & Co LLP**

Chartered Accountants

ICAI Firm Registration No.

113447W/W-200019

**Vinay Somani**

Partner

Membership No. 143503

Place : Mumbai

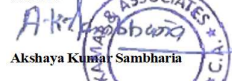
Date: February 20, 2025

**For Mishra Rajiv Kamal & Associates**

Chartered Accountants

ICAI Firm Registration No.

006752C

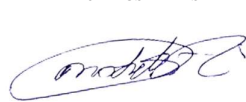
**Akshaya Kumar Sambharia**

Partner

Membership No. 071828

Place: Indore

Date: February 20, 2025

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

Director

DIN: 00326470

Place : Indore

Date: February 20, 2025

**Alok Gupta**

Director

DIN: 00321894

Place : Indore

Date: February 20, 2025

**Ravindra Kumar Chourishi**

Chief Financial Officer

Place : Indore

Date: February 20, 2025

**Deepika Singh**

Company Secretary

Place : Indore

Date: February 20, 2025

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VI : Statement of Restatement adjustment to Consolidated Financial Statements***(All amount in Rs. Lakhs unless otherwise stated)***Restatement adjustments on account of transition to Ind AS w.e.f 1st April 2021**

There is no difference between Restated Financial Information and Audited Special Purpose Ind AS Financial Statements of the Company. Reconciliations between the Restated Financial Information and Statutory Financial Statements of the Company are as set out in the following tables and notes.

**Part A Reconciliations between the Restated Financial Information and Statutory Financial Statements of the Company****1. Reconciliation of Total Equity**

Particulars	As at 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Total Equity (as per audited financial statements)	3,914.98	3,500.32	2,961.69	2,385.36
Prior Period Adjustments	-	-	-65.18	-51.22
Adjustment on account of transition as per IND AS 101	-	-	-	-47.80
Total equity as per Ind AS	<b>3,914.98</b>	<b>3,500.32</b>	<b>2,896.51</b>	<b>2,286.35</b>
Audit Qualifications	-	-	-	-
Other Restatement Adjustments	-	-	-	-
Total equity as per restated Ind AS summary statement of assets and liabilities	<b>3,914.98</b>	<b>3,500.32</b>	<b>2,896.51</b>	<b>2,286.35</b>

**Reconciliation between audited profit and restated profit**

Particulars	As at 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
Profit for the year reported (as per audited financial statements)	414.66	603.82	624.13	321.12
Prior Period Adjustments	-	-	-13.98	-5.35
Adjustment on account of transition as per IND AS 101	-	-	-	3.49
Audit Qualifications	-	-	-	-
Other Restatement Adjustments	-	-	-	-
Total Comprehensive Income under Restated Statement of Profit or Loss	<b>414.66</b>	<b>603.82</b>	<b>610.15</b>	<b>319.26</b>

**Part B Material re-grouping**

Appropriate re-groupings have been made in the Restated Consolidated Summary Statement of assets and liabilities, Restated Consolidated Summary Statement of profit and loss and Restated Consolidated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended 31 August 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part C Non - Adjusting Events**

Auditor's report on the Special Purpose Consolidated Financial Statements for the period ended August 31, 2024, Auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024, auditor's report on the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023 and March 31, 2022, includes emphasis of matter, and Other matters as follows:

As at August 31, 2024

**Clause vii(b) of CARO 2020 Order**

According to the information and explanation given and records made available, the company has no outstanding statutory dues which have not been deposited as on August 31, 2024 on account of disputes, except listed below:

Nature of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
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

**Emphasis of matter – Basis of preparation and restriction of use**

We draw attention to Note 1.1 to the Special Purpose Interim Consolidated financial statements, which describes the basis of preparation of these Special Purpose Interim Consolidated financial statements which states that these Special Purpose Interim Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter

**Other Matters:**

We did not audit the financial statements of a subsidiary included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the five month period ended August 31, 2024 referred to in paragraph 6(a) above, whose financial statements reflect total assets of Rs. 985.93 lakhs as August 31, 2024, total revenues of Rs. 871.67 Lakhs and net cash outflows of Rs. 6.34 Lakhs for the five month period ended August 31, 2024. These Financial Statements have been audited by M/s MPV & Company, Chartered Accountants, whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such audited financial statements as provided by the other auditor.

As at and for the year ended March 31, 2024

**Other matters:**

Opening balances has been taken on the basis of the financial statements for the year ended 31st March, 2023 audited by MPV, who have issued an unmodified report dated September 30, 2023.

**Clause vii(b) of CARO 2020 Order**

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

As at and for the year ended March 31, 2023

**Clause vii(b) of CARO 2020 Order**

According to the information and explanation given and records made available, the company has no outstanding statutory dues which have not been deposited as on March 31, 2023 on account of disputes, except listed below:

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	100950	AY 2017-18	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	10602820**	AY 2018-19	CPC, Bengaluru
Income Tax Act, 1961	TDS Default	265467	Various Financial Years	TDS Traces

\*\*The Dues had been paid and applied for rectification

**Emphasis of matter – Basis of preparation and restriction of use**

1. We draw attention to Note 1.1 to the Special Purpose Consolidated financial statements, which describes the basis of preparation of these Special Purpose Consolidated financial statements which states that these Special Purpose Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."

2. The Special purpose Ind AS financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

**Other Matters:**

The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2023 ("Ind As Consolidated Financial Statements") in accordance with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India which were audited by M/s M P V & Company ("the Continuing Joint Statutory Auditors") who issued an unmodified auditor's report dated September 02, 2023. Our opinion is not modified in respect of the above matter.

As at and for the year ended March 31, 2022

**Emphasis of matter – Basis of preparation and restriction of use**

1. We draw attention to Note 1.1 to the Special Purpose Consolidated financial statements, which describes the basis of preparation of these Special Purpose Consolidated financial statements which states that these Special Purpose Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."

2. The Special purpose Ind AS financial statements for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

**Other Matters:**

The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2022 ("Indian GAAP Financial Statements") in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India which were audited by us vide our Auditor's report dated September 20, 2022. Our opinion is not modified in respect of the above matter.

## BALAJI PHOSPHATES LIMITED

(Formerly known as Balaji Phosphates Private Limited)

### Annexure V: Material accounting policies to the Restated Consolidated Summary Statements

(All amount in Rs. Lakhs unless otherwise stated)

#### 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 ("the Subsidiary") was incorporated on 26th June, 1979 and is principally engaged in manufacturing of Weigh Bridge and their annual service maintenance and parts provider.

The Restated Consolidated Summary Statements include the financial information of the Holding Company and its subsidiaries (hereinafter referred as 'the Group')

#### **1 Material accounting policies**

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

##### **1.1 Basis of Preparation**

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

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

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

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

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

- a) Audited Special Purpose Interim Financial Statements of the Company as at and for the five month period ended August 31, 2024 prepared by the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India as per the requirements of Ind AS 34 which have been approved by the Board of Directors at their meeting held on February 20, 2025
- b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 5, 2024
- c) Audited Special Purpose Consolidated Ind AS financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on September 05, 2024.

The audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023, and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024 in accordance with Ind AS, pursuant to the SEBI Letter.

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

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

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

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

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

The accounting policies are applied consistently to all the periods presented in the Restated financial information.

The Restated financial information are presented in Rs. and all values are rounded to the nearest lakh upto two decimal, except when otherwise indicated.

##### Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

## 1.2 Basis of Consolidation

### (a) Subsidiaries

Subsidiaries are entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the financial statements of the Holding Company and its subsidiary on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

### (b) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 1.3 Business combinations

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

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

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

## 1.4 Use of Estimates and Judgments

In preparing the Restated Consolidated Summary Statements, 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 Restated Consolidated Summary Statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Although the Group regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

## 1.5 Summary of 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.

**(c) Revenue Recognition**

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

**Sale of Products:**

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of super phosphates fertilizers products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or

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

**Subsidy:**

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

**Contract Balances**

**Contract Assets**

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

**Trade Receivable**

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

**Contract Liabilities**

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

**(d) Other Income**

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

**(e) Inventories**

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

**(f) Financial Instruments**

**1 Financial Assets**

**Classification**

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

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

**Debt instrument at FVTOCI**

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

**Debt instrument at FVTPL**

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

### Equity instruments

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

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

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

### Derecognition of financial assets

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

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

### Impairment of financial assets

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

## II Financial liabilities and equity instruments

### Classification

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

### Initial recognition and measurement

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

### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

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

#### Loans, borrowings and deposits

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

#### Trade and other payables

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

### Derecognition of financial liabilities

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

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## (g) Fair Value Measurement

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

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

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

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

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

## (h) Trade Receivables and Loans

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

## (i) Foreign Currency Transactions

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

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

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

**(j) Income tax**

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

**Current Tax:**

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

**Deferred Tax:**

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

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

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

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

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

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

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

**(k) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

**(l) Cash & Cash Equivalents**

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

**(m) Employee Benefits**

**Short Term Employee Benefit obligation:**

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

**Long Term Employee Benefit obligation:**

**I. Defined Contribution plans:**

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

**II. Defined benefit plans**

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

**(n) Impairment of Non-financial Assets**

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

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

**(o) Segment reporting**

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

**(p) Dividends Payable**

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

**(q) Earnings Per Share**

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

**(r) Events after reporting date**

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

**(s) Offsetting of financial instruments**

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

**(t) Use Of Critical Estimates, Judgments And Assumptions**

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

**i. Fair value measurement of financial instruments**

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

**ii. Taxes**

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

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

**iii. Recognition and measurement of defined benefit obligations**

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

**(u) Rounding Of Amounts**

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

**(v) Recent Accounting Pronouncements**

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

**BALAJI PHOSPHATES LIMITED**  
**(Formerly known as Balaji Phosphates Private Limited)**  
**Annexure VII : Notes to the Restated Consolidated Summary Statements**  
*(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
<b>Gross Carrying Amount (Deemed Cost)</b>									
<b>Balance as at 01<sup>st</sup> April, 2021</b>	<b>3.35</b>	<b>440.67</b>	<b>270.15</b>	<b>1.87</b>	<b>0.17</b>	<b>34.92</b>	<b>1.50</b>	<b>1.05</b>	<b>753.68</b>
Additions during the year	-	-	45.14	1.33	1.10	-	2.37	-	49.93
Disposals during the year	-	-	-	-	-	11.83	-	-	11.83
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>3.35</b>	<b>440.67</b>	<b>315.29</b>	<b>3.19</b>	<b>1.26</b>	<b>23.09</b>	<b>3.87</b>	<b>1.05</b>	<b>791.78</b>
Additions during the year	-	-	-	-	-	11.06	-	-	11.06
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>3.35</b>	<b>440.67</b>	<b>315.29</b>	<b>3.19</b>	<b>1.26</b>	<b>34.15</b>	<b>3.87</b>	<b>1.05</b>	<b>802.84</b>
Additions during the period	-	-	88.32	-	-	-	-	-	88.32
Disposals during the period	-	-	-	-	-	9.79	-	-	9.79
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3.35</b>	<b>440.67</b>	<b>403.61</b>	<b>3.19</b>	<b>1.26</b>	<b>24.36</b>	<b>3.87</b>	<b>1.05</b>	<b>881.36</b>
Additions during the period	-	-	43.76	-	-	-	-	0.19	43.95
Disposals during the period	-	-	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> August, 2024</b>	<b>3.35</b>	<b>440.67</b>	<b>447.37</b>	<b>3.19</b>	<b>1.26</b>	<b>24.36</b>	<b>3.87</b>	<b>1.24</b>	<b>925.31</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at 01st April, 2021</b>	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	39.65	48.01	0.45	0.03	8.12	1.70	0.26	98.22
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	<b>39.65</b>	<b>48.01</b>	<b>0.45</b>	<b>0.03</b>	<b>8.12</b>	<b>1.70</b>	<b>0.26</b>	<b>98.22</b>
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	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	<b>74.24</b>	<b>92.19</b>	<b>0.84</b>	<b>0.27</b>	<b>11.54</b>	<b>3.16</b>	<b>0.40</b>	<b>182.63</b>
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
<b>Balance as at 31st March, 2024</b>	-	<b>108.43</b>	<b>137.05</b>	<b>1.45</b>	<b>0.51</b>	<b>6.97</b>	<b>3.25</b>	<b>0.75</b>	<b>258.42</b>
Depreciation expense for the period	-	13.03	21.50	0.10	0.07	1.58	0.10	0.04	36.42
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st August, 2024</b>	-	<b>121.46</b>	<b>158.55</b>	<b>1.55</b>	<b>0.58</b>	<b>8.55</b>	<b>3.36</b>	<b>0.79</b>	<b>294.83</b>
<b>Net Carrying amount</b>									
Balance as at 31 <sup>st</sup> March, 2021	3.35	440.67	270.15	1.87	0.17	34.92	1.50	1.05	753.68
Balance as at 31 <sup>st</sup> March, 2022	3.35	401.02	267.28	2.74	1.23	14.97	2.17	0.79	693.57
Balance as at 31 <sup>st</sup> 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
<b>Balance as at 31st August, 2024</b>	<b>3.35</b>	<b>319.22</b>	<b>288.81</b>	<b>1.65</b>	<b>0.68</b>	<b>15.81</b>	<b>0.51</b>	<b>0.45</b>	<b>630.48</b>

*\* 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
<b>As at 1<sup>st</sup> April, 2021</b>										
Gross Block (at cost)	3.35	486.22	320.24	2.76	0.17	49.81	2.67	1.19	-	866.42
Accumulated depreciation	-	-45.55	-50.09	-0.89	-0.00	-14.89	-1.17	-0.14	-	-112.74
Reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
<b>Net Block as per previous GAAP/ Deemed cost as per Ind AS</b>	<b>3.35</b>	<b>440.67</b>	<b>270.15</b>	<b>1.87</b>	<b>0.17</b>	<b>34.92</b>	<b>1.50</b>	<b>1.05</b>	<b>-</b>	<b>753.68</b>
Ind As reclassification / Other adjustments	-	-	-	-	-	-	-	-	-	-
Transfer to Property, Plant and Equipment (On account of Ind AS transitio	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (On account of Ind AS transition)	-	-	-	-	-	-	-	-	-	-
<b>Gross Block as per Ind AS</b>	<b>3.35</b>	<b>440.67</b>	<b>270.15</b>	<b>1.87</b>	<b>0.17</b>	<b>34.92</b>	<b>1.50</b>	<b>1.05</b>	<b>-</b>	<b>753.68</b>

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements****(All amount in Rs. Lakhs unless otherwise stated)****3 Goodwill**

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

**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)**  
**Annexure VII : Notes to the Restated Consolidated Summary Statements**  
*(All amount in Rs. Lakhs unless otherwise stated)*

**11 Equity Share Capital**

Particulars	As at 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Authorised :</b>				
2,50,00,000 Equity Shares (March 31, 2023: 1,06,00,000; March 31, 2022: 1,06,00,000) of Rs 10 each	2,500.00	2,500.00	1,060.00	1,060.00
	<b>2,500.00</b>	<b>2,500.00</b>	<b>1,060.00</b>	<b>1,060.00</b>
<b>Issued, Subscribed and Paid up :</b>				
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	1,783.71	891.86	594.57
	<b>1,783.71</b>	<b>1,783.71</b>	<b>891.86</b>	<b>594.57</b>

**a) Reconciliation of number of shares**

Equity Shares	As at 31.08.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning	1,78,37,100	1,783.71	89,18,550	891.86	59,45,700	594.57	59,45,700	594.57
Bonus shares issued during the year	-	-	89,18,550	891.86	29,72,850	297.29	-	-
Shares forfeited during the year	-	-	-	-	-	-	-	-
<b>Shares outstanding at the end</b>	<b>1,78,37,100</b>	<b>1,783.71</b>	<b>1,78,37,100</b>	<b>1,783.71</b>	<b>89,18,550</b>	<b>891.86</b>	<b>59,45,700</b>	<b>594.57</b>

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 31.08.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares of Rs. 10 each held by:								
1. Mohit Airen	40.29%	71,87,220	40.29%	71,87,220	40.29%	35,93,610	40.29%	23,95,740
2. Alok Gupta	32.76%	58,43,880	32.76%	58,43,880	32.76%	29,21,940	32.76%	19,47,960
3. Mohit Airen (H.U.F.)	10.27%	18,31,500	10.27%	18,31,500	10.27%	9,15,750	10.27%	6,10,500
4. Sonu Airen	8.00%	14,26,500	8.00%	14,26,500	8.00%	7,13,250	8.00%	4,75,500
5. Alok Gupta (H.U.F.)	5.15%	9,18,000	5.15%	9,18,000	5.15%	4,59,000	5.15%	3,06,000

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 31.08.2024			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	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
Equity Shares of Rs. 10 each held by:												
1. Mohit Airen	40.29%	71,87,220	-	40.29%	71,87,220	-	40.29%	35,93,610	-	40.29%	23,95,740	-
2. Alok Gupta	32.76%	58,43,880	-	32.76%	58,43,880	-	32.76%	29,21,940	-	32.76%	19,47,960	-

**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			
<b>Balance as on 01.04.2020</b>	<b>15.36</b>	<b>12.05</b>	<b>1,000.52</b>	<b>-</b>	<b>-</b>	<b>1,027.94</b>	<b>0.05</b>	<b>1,027.98</b>
Profit/(loss) for the year	-	-	114.80	-	-	114.80	0.00	114.80
Other Comprehensive Income / (loss)	-	-	-	-	0.03	0.03	-	0.03
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>114.80</b>	<b>-</b>	<b>0.03</b>	<b>114.83</b>	<b>0.00</b>	<b>114.83</b>
Dividends paid (incl. dividend distribution tax)	-	-	-	-	-	-	-	-
Shares forfeited during the year	-	-	-	229.71	-	229.71	-	229.71
Transfer to General Reserves	-	-	-	-	-	-	-	-
<b>Balance as on 31.03.2021</b>	<b>15.36</b>	<b>12.05</b>	<b>1,115.32</b>	<b>229.71</b>	<b>0.03</b>	<b>1,372.47</b>	<b>0.05</b>	<b>1,372.52</b>
Profit for the year	-	-	319.07	-	-	319.07	0.01	319.08
Other Comprehensive Income	-	-	-	-	0.18	0.18	-	0.18
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>319.07</b>	<b>-</b>	<b>0.18</b>	<b>319.25</b>	<b>0.01</b>	<b>319.26</b>
<b>Balance as on 31.03.2022</b>	<b>15.36</b>	<b>12.05</b>	<b>1,434.39</b>	<b>229.71</b>	<b>0.21</b>	<b>1,691.72</b>	<b>0.06</b>	<b>1,691.78</b>
Profit for the year	-	-	608.76	-	-	608.76	0.01	608.76
Other Comprehensive Income	-	-	-	-	1.39	1.39	-	1.39
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>608.76</b>	<b>-</b>	<b>1.39</b>	<b>610.15</b>	<b>0.01</b>	<b>610.15</b>
Bonus shares issue	-	-	297.29	-	-	297.29	-	297.29
<b>Balance as on 31.03.2023</b>	<b>15.36</b>	<b>12.05</b>	<b>1,745.86</b>	<b>229.71</b>	<b>1.60</b>	<b>2,004.58</b>	<b>0.06</b>	<b>2,004.65</b>
Profit for the year	-	-	604.03	-	-	604.03	0.02	604.05
Other Comprehensive Income	-	-	-	-	-0.22	-0.22	-	-0.22
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>604.03</b>	<b>-</b>	<b>-0.22</b>	<b>603.81</b>	<b>0.02</b>	<b>603.82</b>
Bonus shares issue	-	-	-891.86	-	-	-891.86	-	-891.86
<b>Balance as on 31.03.2024</b>	<b>15.36</b>	<b>12.05</b>	<b>1,458.03</b>	<b>229.71</b>	<b>1.38</b>	<b>1,716.53</b>	<b>0.08</b>	<b>1,716.61</b>
Profit for the year	-	-	414.64	-	-	414.64	0.00	414.65
Other Comprehensive Income	-	-	-	-	0.01	0.01	-	0.01
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>414.64</b>	<b>-</b>	<b>0.01</b>	<b>414.66</b>	<b>0.00</b>	<b>414.66</b>
Bonus shares issue	-	-	-	-	-	-	-	-
<b>Balance as on 31.08.2024</b>	<b>15.36</b>	<b>12.05</b>	<b>1,872.68</b>	<b>229.71</b>	<b>1.39</b>	<b>2,131.19</b>	<b>0.08</b>	<b>2,131.27</b>

**29 Income Taxes**

Particulars	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
<b>(i) Tax expense recognised in the statement of profit and loss</b>				
Current Tax on profits for the period	132.77	237.74	222.43	129.24
Adjustments for current tax of prior periods	-	-	-	-
<b>Total Current Tax Expense</b>	<b>132.77</b>	<b>237.74</b>	<b>222.43</b>	<b>129.24</b>
Deferred Tax charge/(credit) P&L	(5.25)	(5.19)	(3.63)	7.78
<b>Total Deferred Tax Expense</b>	<b>(5.25)</b>	<b>(5.19)</b>	<b>(3.63)</b>	<b>7.78</b>
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>127.52</b>	<b>232.55</b>	<b>218.80</b>	<b>137.01</b>
<b>(ii) Tax expense recognised in OCI</b>				
<b>Deferred Tax:</b>				
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	0.00	0.07	(0.57)	(0.08)
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>0.00</b>	<b>0.07</b>	<b>(0.57)</b>	<b>(0.08)</b>

Particulars	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>				
Enacted income tax rate in India applicable to the Company (in %)	25.168%	25.168%	25.168%	27.820%
Profit/ (Loss) before income tax expense	542.17	836.59	827.56	456.09
<b>Current tax expense on Profit/(loss) before tax expenses at enacted income tax rate in India</b>	<b>136.45</b>	<b>210.55</b>	<b>208.28</b>	<b>126.88</b>
<b>Tax effects of :</b>				
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	-8.94	0.16	-2.19	4.69
<b>Total</b>	<b>127.52</b>	<b>232.55</b>	<b>218.80</b>	<b>137.02</b>
<b>Short Provision for Tax for earlier years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax expense as per Statement of Profit and Loss</b>	<b>127.52</b>	<b>232.55</b>	<b>218.80</b>	<b>137.01</b>
Consequent to reconciliation items shown above, the effective tax rate is	23.52%	27.80%	26.44%	30.04%

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

As at 31.08.2024

Particulars	Balance as on 01.04.2024	Profit and Loss for the Period	OCI for the Period	Balance as on 31.08.2024
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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	-1.53	-	20.19
Provision for Expected Credit losses on Trade Receivables	-7.89	-3.57	-	-11.47
Provision for Gratuity	-	-	-	-
Others	-1.07	-0.15	0.00	-1.21
<b>Total</b>	<b>12.76</b>	<b>-5.25</b>	<b>0.00</b>	<b>7.51</b>

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
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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
<b>Total</b>	<b>18.03</b>	<b>-5.34</b>	<b>0.07</b>	<b>12.76</b>

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
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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
<b>Total</b>	<b>21.09</b>	<b>-2.49</b>	<b>-0.57</b>	<b>18.03</b>

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
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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
<b>Total</b>	<b>13.24</b>	<b>7.92</b>	<b>-0.08</b>	<b>21.09</b>

**30 Group Information**

The Group's details as at 31st August 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 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Jyoti Weighing Systems Private Limited	99.98%	99.98%	99.98%	99.98%
Principal Activities: Manufacturing of weigh bridge and annual service maintenance				
Country of Incorporation: India				

**BALAJI PHOSPHATES LIMITED**  
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**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 1st August, 2023)
Sweena Gangwani	Independent Director (w.e.f 1st August, 2024)
Meenakshi Gupta	Relative of Key Management Personnel
Disha Soni	Company Secretary (w.e.f 1st May, 2023)
Deepika Singh	Company Secretary (w.e.f 1st April, 2024)
Jyoti Weighing Systems Private Limited	Subsidiary
Divya Jyoti Agritech Private Limited	Director has a significant influence
Divyashakti Foods Private Limited	Director has a significant influence
Chatak Agro India Private Limited	Director has a significant influence
E-fasal	Director has a significant influence
Highyield Agritech Corporation	Director has a significant influence

**2 Transactions during the period**

	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
<b>Remuneration</b>				
Mohit Airen	14.25	52.20	52.20	17.55
Alok Gupta	6.00	32.40	34.60	14.85
Meenakshi Gupta	-	-	3.20	1.60
Ravindra Kumar Chourishi	2.63	6.30	6.25	6.25
Disha Soni	-	1.93	-	-
Aashi Neema	0.15	0.55	-	-
Surabhi Agrawal	0.15	0.55	-	-
Nupur Lodwal	0.15	0.55	-	-
Deepika Singh	1.10	-	-	-
<b>Sale of Goods/ Supply of Services (Net)</b>				
Highyield Agritech Corporation	41.61	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	13.39	0.94	-	-
Divya Jyoti Agritech Private Limited	16.10	1.78	-	4.01
<b>Interest Expenses</b>				
Highyield Agritech Corporation	-	20.43	29.51	23.27
<b>Purchase of Goods</b>				
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	-	-
<b>Loans &amp; Advances Received</b>				
Highyield Agritech Corporation	100.32	328.56	1,514.05	-
Divya Jyoti Agritech Private Limited	-	-	-	-
Divyashakti Foods Private Limited	26.14	30.00	126.20	-
Chatak Agro India Private Limited	54.08	242.76	-	-
Mohit Airen	28.00	15.00	-	-
Alok Gupta	-	-	-	-

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements****(All amount in Rs. Lakhs unless otherwise stated)****Loans & Advances Repaid**

Highyield Agritech Corporation	100.32	1,267.75	593.02	-
Divya Jyoti Agritech Private Limited	-	-	-	-
Divyashakti Foods Private Limited	12.50	75.00	113.91	-
Chatak Agro India Private Limited	55.20	240.26		
Mohit Airen	5.00	15.00	-	-
Alok Gupta	-	-	-	-

**Loans & Advances Given**

Highyield Agritech Corporation	488.18	1,492.54	-	25.00
Divya Jyoti Agritech Private Limited	-	10.53	-	-
Divyashakti Foods Private Limited	177.41	325.95	-	-
Chatak Agro India Private Limited	12.50	-	-	-

**Loans & Advances Repaymnet received**

Highyield Agritech Corporation	1,000.02	871.95	-	25.00
Divya Jyoti Agritech Private Limited		10.53	-	-
Divyashakti Foods Private Limited	188.78	300.95	-	-
Chatak Agro India Private Limited	10.52	-	-	-

**3 Outstanding balances as at**

	Period ended 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Payable</b>				
Mohit Airen	25.8	3.59	1.00	15.50
Alok Gupta	2.15	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	0.22	-	-
Ravindra Kumar Chourishi	0.51	0.51	-	-
Divyashakti Foods Private Limited	-	-	45.00	-
Divya Jyoti Agritech Private Limited	10.40	-		
Aashi Neema	-	0.15	-	-
Surabhi Agrawal	-	0.15	-	-
Nupur Lodwal	-	0.15	-	-
Deepika Singh	0.22	-	-	-
<b>Receivable</b>				
Divyashakti Foods Private Limited	-	25.00	-	-
Ravindra Kumar Chourishi	-	-	-	0.07
Highyield Agritech Corporation	106.48	618.32	-	-
Alok Gupta	-	0.30	-	-
Chatak Agro India Private Limited	0.60	-	-	-
<b>Trade Receivable</b>				
Chatak Agro India Private Limited	-	-	114.70	-
E-fasal	-	-	-	-
<b>Trade Payable</b>				
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.

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	Period Ended 31.08.2024			Year 2023-24			Year 2022-23			Year 2021-22		
	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total	Fertilizer	Weigh Bridge	Total
<b>a. Revenue</b>												
External Revenue	4,409.28	871.67	5,280.95	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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,409.28</b>	<b>871.67</b>	<b>5,280.95</b>	<b>11,823.05</b>	<b>3,336.51</b>	<b>15,159.56</b>	<b>11,192.83</b>	<b>3,261.41</b>	<b>14,454.24</b>	<b>8,930.13</b>	<b>3,435.21</b>	<b>12,365.34</b>
<b>b. Result</b>												
Segment Results before exceptional items	534.36	7.81	542.17	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	534.36	7.81	542.17	724.96	111.63	836.59	787.97	39.59	827.56	404.09	52.00	456.09
<b>Reconciliation to profit/loss after tax</b>												
<b>Profit before tax</b>			<b>542.17</b>			<b>836.59</b>			<b>827.56</b>			<b>456.09</b>
Tax expense			127.52			232.55			218.80			137.01
<b>Profit after Tax</b>			<b>414.65</b>			<b>604.05</b>			<b>608.76</b>			<b>319.08</b>
<b>c. Segment Assets and liabilities</b>												
Segment Assets	8,545.12	982.91	9,528.04	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	5,036.12	576.94	5,613.05	4,973.39	374.63	5,348.01	6,344.74	441.47	6,786.21	5,457.93	491.15	5,949.08
<b>Reconciliation of segment assets to total assets</b>												
Segment Assets	8,545.12	982.91	9,528.04	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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>8,545.12</b>	<b>982.91</b>	<b>9,528.04</b>	<b>8,074.25</b>	<b>774.09</b>	<b>8,848.34</b>	<b>8,921.82</b>	<b>760.89</b>	<b>9,682.72</b>	<b>7,454.92</b>	<b>780.51</b>	<b>8,235.43</b>
<b>Reconciliation of segment liabilities to total liabilities</b>												
Segment liabilities	5,036.12	576.94	5,613.05	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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,036.12</b>	<b>576.94</b>	<b>5,613.05</b>	<b>4,973.39</b>	<b>374.63</b>	<b>5,348.01</b>	<b>6,344.74</b>	<b>441.47</b>	<b>6,786.21</b>	<b>5,457.93</b>	<b>491.15</b>	<b>5,949.08</b>

Geographical Information

a. Revenue from external customers	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
attributed to the Company’s country of domicile, India	5,300.55	15,140.60	14,371.36	12,305.16
attributed to all foreign countries	36.50	14.02	82.88	60.18
<b>Total</b>	<b>5,337.06</b>	<b>15,154.63</b>	<b>14,454.24</b>	<b>12,365.34</b>

b. Revenues from transactions with a customers exceeding 10% of the Company’s sales	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
Revenues from transactions with major customers exceeding 10% of the Company’s sales from each such customer	6,511.48	8,128.60	8,066.31	6,502.44
<b>Total</b>	<b>6,511.48</b>	<b>8,128.60</b>	<b>8,066.31</b>	<b>6,502.44</b>

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

33 Earnings per share (EPS)

	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share	414.66	603.82	610.15	319.26
B Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	1,78,37,100.00	1,78,37,100	1,78,37,100	1,78,37,100
C Nominal Value of Equity Share	10.00	10.00	10.00	10.00
<b>Basic earnings per share</b>	<b>2.32</b>	<b>3.39</b>	<b>3.42</b>	<b>1.79</b>
<b>Diluted earnings per share</b>	<b>2.32</b>	<b>3.39</b>	<b>3.42</b>	<b>1.79</b>

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34 Contingent Liabilities and Commitments

(a) Contingent Liabilities

	As at 31.08.2024	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	26.47	-	-
Claims against the Company not acknowledged as debts	-	-	-	-
<b>Total</b>	<b>26.47</b>	<b>27.43</b>	<b>3.66</b>	<b>-</b>

(b) Capital and Other Material Commitments

	As at 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Capital Commitments	-	-	-	-
Other Material Commitments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements****(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:

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

**Financial Assets and Liabilities**

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

**a. Financial Assets**

		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	-	-	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
As at 31.08.2024					
(i)	Investments	-	-	-	-
(ii)	Other financial assets	-	-	210.55	210.55
(iii)	Trade receivables	-	-	4,511.30	4,511.30
(iv)	Cash and cash equivalents	-	-	230.57	230.57
(v)	Other Balances with Banks	-	-	-	-
Total		-	-	4,952.42	4,952.42

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Annexure VII : Notes to the Restated Consolidated Summary Statements**

(All amount in Rs. Lakhs unless otherwise stated)

**b. Financial Liabilities**

		Fair value through profit & loss	At amortised cost	Total carrying amount
<b>As at 31.03.2022</b>				
(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
<b>Total</b>		<b>-</b>	<b>3,916.90</b>	<b>3,916.90</b>
<b>As at 31.03.2023</b>				
(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
<b>Total</b>		<b>-</b>	<b>4,645.21</b>	<b>4,645.21</b>
<b>As at 31.03.2024</b>				
(i) Borrowings		-	3,322.10	3,322.10
(ii) Other Financial Liabilities		-	101.43	101.43
(iii) Trade Payables		-	978.17	978.17
<b>Total</b>		<b>-</b>	<b>4,401.69</b>	<b>4,401.69</b>
<b>As at 31.08.2024</b>				
(i) Borrowings		-	3,557.54	3,557.54
(ii) Other Financial Liabilities		-	88.73	88.73
(iii) Trade Payables		-	1,086.42	1,086.42
<b>Total</b>		<b>-</b>	<b>4,732.70</b>	<b>4,732.70</b>

**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 31.08.2024, 31.03.2024, 31.03.2023, and 31.03.2022.

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements****(All amount in Rs. Lakhs unless otherwise stated)****36 Assets and liabilities relating to Employee Benefits**

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

For details about the related employee benefit expenses, see Note 26

**A. Defined Contribution Plan:**

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

Particulars	Period ended 31.08.2024	Year 2023-24	Year 2022-23	Year 2021-22
Provident Fund and other Funds	20.52	32.01	35.34	24.04
Total included in Note 23 - 'Contribution to provident and other funds'	<b>20.52</b>	<b>32.01</b>	<b>35.34</b>	<b>24.04</b>

**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	Period ended 31.08.2024	Gratuity Year 2023-24	Year 2022-23	Year 2021-22
<b>Principal actuarial assumptions</b>				
Discount rate	6.88%	7.18%	7.29%	5.66%
Range of compensation increase	6.00%	6.00%	6.00%	6.00%
Attrition Rate	20.00%	20.00%	20.00%	20.00%
Retirement Age	60 Years	60 Years	60 Years	60 Years

Actuarial study analysis	Period ended 31.08.2024	Gratuity Year 2023-24	Year 2022-23	Year 2021-22
<b>Components of income statement charge</b>				
Current service cost	0.45	0.60	0.93	0.93
Interest cost	0.14	0.25	0.24	0.19
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
<b>Total charged to statement of profit or loss</b>	<b>0.59</b>	<b>0.84</b>	<b>1.17</b>	<b>1.11</b>
<b>Movements in net liability/(asset)</b>				
Net liability at the beginning of the period	4.52	3.38	4.18	3.32
Employer contributions	-	-	-	-
Total expense recognised in the statement of profit or loss	0.59	0.84	1.17	1.11
Total expense recognised in the Retained Earnings	-	-	-	-
Total amount recognised in OCI	-0.01	0.30	-1.96	-0.26
<b>Net liability at the end of the period</b>	<b>5.10</b>	<b>4.52</b>	<b>3.38</b>	<b>4.18</b>

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements***(All amount in Rs. Lakhs unless otherwise stated)*

<b>Reconciliation of benefit obligations</b>				
Obligation at start of the period	4.52	3.38	4.18	3.32
Current service cost	0.45	0.60	0.93	0.93
Interest cost	0.14	0.25	0.24	0.19
Benefits paid directly by the Group	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss	-0.01	0.30	-1.96	-0.26
<b>Defined benefits obligations at the end of the period</b>	<b>5.10</b>	<b>4.52</b>	<b>3.38</b>	<b>4.18</b>
<b>Re-measurements of defined benefit plans</b>				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.05	0.01	-0.18	-0.01
Actuarial gain/(loss) on account of experience adjustments	-0.05	0.28	-1.78	-0.25
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b>-0.01</b>	<b>0.30</b>	<b>-1.96</b>	<b>-0.26</b>

**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.

<b>Sensitivity Analysis</b>	<b>Period ended 31.08.2024</b>	<b>Year 2023-24</b>	<b>Year 2022-23</b>	<b>Year 2021-22</b>
<b>Discount rate</b>				
+ 1% discount rate	-0.15	-0.12	-0.09	-0.67
- 1% discount rate	0.16	0.13	0.10	-0.47
<b>Salary increase</b>				
+ 1% salary growth	0.16	-0.85	-0.48	-0.47
- 1% salary growth	-0.15	-1.11	-0.67	-0.68
<b>Withdrawal rate</b>				
+ 1% salary growth	-0.04	-1.01	-0.60	-0.59
- 1% salary growth	0.04	-0.95	-0.56	-0.56

**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.

37 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:

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the 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 concentration of default risk.

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:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the 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 31.08.2024

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		3,954.14	249.03	171.38	85.82	96.50	4,556.87
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
	-	3,954.14	249.03	171.38	85.82	96.50	4,556.87
Less: Allowance for Expected Credit Loss							-45.57
Total	-	3,954.14	249.03	171.38	85.82	96.50	4,511.30

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	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 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening balance	31.37	30.30	31.17	28.15
Allowance made during the period	14.20	1.07	-0.87	3.02
Closing balance	45.57	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 31.08.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	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	Carrying amount	Upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>												
Term Loans	632.74	306.72	326.02	693.72	228.18	465.54	825.39	212.13	613.26	839.74	146.61	693.13
Short Term Borrowings	2,317.98	2,317.98	-	2,348.54	2,348.54	-	1,548.97	1,548.97	-	1,001.15	1,001.15	-
Trade and Other Payables	1,086.42	1,086.42	-	978.17	978.17	-	1,944.87	1,944.87	-	1,848.09	1,848.09	-
Other Financial Liabilities	88.73	88.73	-	101.43	101.43	-	68.85	68.85	-	81.31	81.31	-
Other Current Liabilities	524.86	524.86	-	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 currency risks.

Exposure to currency risk

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

	As at 31.08.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
<b>Financial Liabilities</b>												
Trade payables	124.79	-	1.49	173.65	-	2.08	190.98	-	2.32	176.09	-	2.32
<b>Total</b>	<b>124.79</b>	<b>-</b>	<b>1.49</b>	<b>173.65</b>	<b>-</b>	<b>2.08</b>	<b>190.98</b>	<b>-</b>	<b>2.32</b>	<b>176.09</b>	<b>-</b>	<b>2.32</b>

\* 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 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
USD	83.87	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 31.08.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-0.00	0.00	-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 31.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Non-current borrowings	632.74	693.72	825.39	839.74
Current Borrowings	2,342.48	2,348.54	1,593.97	1,001.15
Current maturities of long-term debt	306.72	228.18	212.13	146.61
Total borrowings	3,281.94	3,270.44	2,631.50	1,987.50
Borrowings not carrying variable Rate of Interest	-	-	-	-
Borrowings carrying variable rate of interest	3,281.94	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%	100.00%

	As at 31.08.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	0.50% increase	0.50% decrease	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	16.41	-16.41	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 41

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

**38 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 AS

- (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
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	693.57			693.57
Goodwill	591.12		-51.93	539.18
Loans	14.22		-14.22	-
<b>Total Non Current Assets</b>	<b>1,326.43</b>	<b>-</b>	<b>-93.68</b>	<b>1,232.75</b>
<b>Current Assets</b>				
Inventories	2,365.41		-	2,365.41
<b>Financial Assets</b>				
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
<b>Total Current Assets</b>	<b>6,993.99</b>	<b>-31.17</b>	<b>39.86</b>	<b>7,002.68</b>
<b>Total Assets</b>	<b>8,320.42</b>	<b>-31.17</b>	<b>-53.82</b>	<b>8,235.43</b>

**BALAJI PHOSPHATES LIMITED**  
**(Formerly known as Balaji Phosphates Private Limited)**  
**Annexure VII : Notes to the Restated Consolidated Summary Statements**  
*(All amount in Rs. Lakhs unless otherwise stated)*

**EQUITY AND LIABILITIES**

**EQUITY**

Equity Share Capital	594.57	-	594.57
Other Equity	1,790.73	-51.22	1,691.72
Non-controlling interests	0.06	0.00	0.06
<b>Total Equity</b>	<b>2,385.36</b>	<b>-51.22</b>	<b>2,286.35</b>

**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
<b>Total Non Current Liabilities</b>	<b>856.08</b>	<b>-6.18</b>	<b>863.88</b>

**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
<b>Total Current Liabilities</b>	<b>5,078.99</b>	<b>26.23</b>	<b>5,085.20</b>

<b>Total Liabilities</b>	<b>5,935.06</b>	<b>20.05</b>	<b>5,949.08</b>
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<b>Total Equity and Liabilities</b>	<b>8,320.42</b>	<b>-31.17</b>	<b>8,235.43</b>
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**BALAJI PHOSPHATES LIMITED**  
(Formerly known as Balaji Phosphates Private Limited)  
Annexure VII : Notes to the Restated Consolidated Summary Statements  
(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	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
<b>Total Income (I)</b>	<b>12,411.72</b>	<b>-</b>	<b>-</b>	<b>12,411.72</b>
<b>EXPENSES</b>				
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
<b>Total Expenses (II)</b>	<b>11,953.21</b>	<b>5.35</b>	<b>-2.92</b>	<b>11,955.63</b>
Profit Before Tax (I-II)	<b>458.51</b>	<b>-5.35</b>	<b>2.92</b>	<b>456.09</b>
<b>Tax Expense</b>				
(1) Current Tax	129.24	-	-	129.24
(2) Deferred Tax	8.16	-	-0.38	7.78
(3) Current taxes relating to earlier years	-	-	-	-
<b>Profit for the period</b>	<b>321.12</b>	<b>-5.35</b>	<b>3.31</b>	<b>319.08</b>
<b>Other Comprehensive Income (OCI)</b>				
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)	-	-	<b>0.18</b>	<b>0.18</b>
<b>Total Comprehensive Income for the Period</b>	<b>321.12</b>	<b>-5.35</b>	<b>3.49</b>	<b>319.26</b>

**BALAJI PHOSPHATES LIMITED**  
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Annexure VII : Notes to the Restated Consolidated Summary Statements  
(All amount in Rs. Lakhs unless otherwise stated)

**II. A Reconciliation of Equity**

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

**II. B Reconciliation of Total Comprehensive Income**

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

**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.

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

**BALAJI PHOSPHATES LIMITED**  
**(Formerly known as Balaji Phosphates Private Limited)**  
**Annexure VII : Notes to the Restated Consolidated Summary Statements**  
*(All amount in Rs. Lakhs unless otherwise stated)*

**39 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary**

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or Loss	Amount	% of consolidated other comprehensive Income	Amount	% of consolidated other comprehensive Income	Amount
<b>For the year ended 31st August 2024</b>								
<b>Parent</b>								
- Balaji Phosphates Limited	96.07%	3,761	98.72%	409	-	0.01	98.72%	409.37
<b>Subsidiary</b>								
<b>Indian</b>								
- Jyoti Weighing Systems Private Limited	10.34%	404.75	1.27%	5.29	-	-	1.27%	5.29
Consolidation adjustments	-6.41%	-250.90	0.00%	-			0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>3,914.90</b>	<b>100.00%</b>	<b>414.64</b>	<b>-</b>	<b>0.01</b>	<b>100.00%</b>	<b>414.65</b>
Non controlling Interest in subsidiary	0.00%	0.08	0.00%	0.00			0.00%	0.00
<b>Grand Total</b>	<b>100%</b>	<b>3,915</b>	<b>100%</b>	<b>415</b>	<b>-</b>	<b>0.01</b>	<b>100.00%</b>	<b>414.65</b>
<b>For the year ended 31st March 2024</b>								
<b>Parent</b>								
- Balaji Phosphates Limited	95.76%	3,351.77	86.75%	524.01	-	-0.30	86.75%	523.71
<b>Subsidiary</b>								
<b>Indian</b>								
- Jyoti Weighing Systems Private Limited	11.41%	399.38	13.25%	80.02	-	-	13.25%	80.02
Consolidation adjustments	-7.17%	-250.91	-	-			0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>3,500.24</b>	<b>100.00%</b>	<b>604.03</b>	<b>-</b>	<b>-0.30</b>	<b>100.00%</b>	<b>603.73</b>
Non controlling Interest in subsidiary	0.00%	0.08	0.00%	0.02			0.00%	0.02
<b>Grand Total</b>	<b>100.00%</b>	<b>3,500.32</b>	<b>100.00%</b>	<b>604.05</b>	<b>-</b>	<b>-0.30</b>	<b>100.00%</b>	<b>603.75</b>
<b>For the year ended 31st March 2023</b>								
<b>Parent</b>								
- Balaji Phosphates Limited	97.63%	2,828.00	95.06%	578.69	-	1.96	95.06%	580.65
<b>Subsidiary</b>								
<b>Indian</b>								
- 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%	-
<b>Total</b>	<b>100.00%</b>	<b>2,896.44</b>	<b>100.00%</b>	<b>608.76</b>		<b>1.96</b>	<b>100.00%</b>	<b>610.72</b>
Non controlling Interest in subsidiary	0.00%	0.06	0.00%	0.01	-	-	0.00%	0.01
<b>Grand Total</b>	<b>100.00%</b>	<b>2,896.51</b>	<b>100.00%</b>	<b>608.76</b>	<b>-</b>	<b>1.96</b>	<b>100.00%</b>	<b>610.72</b>
<b>For the year ended 31st March 2022</b>								
<b>Parent</b>								
- Balaji Phosphates Limited	98.32%	2,247.92	88.20%	281.43			88.20%	281.43
<b>Subsidiary</b>								
<b>Indian</b>								
- Jyoti Weighing Systems Pvt Ltd	12.65%	289.30	12.02%	38.36	-	-	12.02%	38.36
Consolidation adjustments	-10.98%	-250.93	-	-	-	-		-
<b>Total</b>	<b>100.00%</b>	<b>2,286.28</b>	<b>100.22%</b>	<b>319.79</b>		<b>-</b>		<b>319.79</b>
Non controlling Interest in subsidiary	0.00%	0.06	0.00%	0.01	-	-	0.00%	0.01
<b>Grand Total</b>	<b>100.00%</b>	<b>2,286.35</b>	<b>100.23%</b>	<b>319.08</b>	<b>-</b>	<b>-</b>	<b>100.23%</b>	<b>319.79</b>

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements****(All amount in Rs. Lakhs unless otherwise stated)****Note 40 : 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 41 : Key Financial Ratios**

Sr. No.	Particulars	Numerator	Denominator	Period ended 31.08.2024	FY 2023-24	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.68	1.65	2.00%
2	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.91	0.95	-4.26%
3	Debt Service Coverage Ratio (refer note a)	Profit after Tax + Finance Costs + Depreciation and Amortisation + Non Cash Items	Finance Costs + Repayment of Borrowings	2.17	1.59	36.59%
4	Return on Equity (ROE) (refer note b)	Profits after Tax	Average Total Equity	11.18%	18.89%	-40.78%
5	Inventory Turnover Ratio (refer note c)	Sales	Average Inventory	1.78	4.12	-56.70%
6	Trade receivables turnover ratio (refer note d)	Net Credit Sales	Average Trade receivables	1.40	4.96	-71.77%
7	Trade payables turnover ratio (refer note e)	Net Credit Purchases of Raw Material and Packing Material	Average Trade payables	2.95	6.66	-55.65%
8	Net capital turnover ratio (refer note f)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.57	5.03	-68.72%
9	Net profit ratio (refer note g)	Profit after Tax	Revenue from Operations	7.77%	3.99%	94.92%
10	Return on capital employed (ROCE) (refer note h)	Profit before interest, exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	9.15%	16.69%	-45.16%
11	Return on investment (ROI)	Income earned on Investments	Average investments	NA	NA	NA

a) Increase in profitability

b) Increase in finance cost and employee benefit expenses in comparison to previous period.

c) Decline in sales as the products manufactured are seasonal products.

d) Increase in credit period with top customers.

e) Decrease in purchases in proportion to previous period because of cyclic business model.

f) Decline in sales as the products manufactured are seasonal products and also increase in capital expenditure.

g) Decrease in total expense in proportion to revenue.

h) Increase in current borrowings and finance cost .

**BALAJI PHOSPHATES LIMITED****(Formerly known as Balaji Phosphates Private Limited)****Annexure VII : Notes to the Restated Consolidated Summary Statements**

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

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 :

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

**BALAJI PHOSPHATES LIMITED**  
(Formerly known as Balaji Phosphates Private Limited)  
**Annexure VII : Notes to the Restated Consolidated Summary Statements**

**Note 42 : Relationship with Struck off Companies**

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

**Note 43 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013**

- i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
  - ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
  - iii The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
  - iv Utilisation of borrowed funds and share premium
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year/period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year/period.
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Note 44 : 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-100018

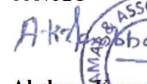
  
**Vinay Somani**  
Partner

Membership No. 143503  
Place : Mumbai  
Date: February 20, 2025

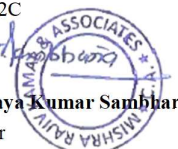


**For Mishra Rajiv Kamal & Associates**

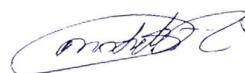
Chartered Accountants  
ICAI Firm Registration No.  
006752C

  
**Akshaya Kumar Sambharia**  
Partner

Membership No.: 071628  
Place: Indore  
Date: February 20, 2025



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



**Mohit Airen**

Director

DIN: 00326470

Place: Indore


Date: February 20, 2025

  
**Ravindra Kumar Chourishi**

Chief Financial Officer

Place : Indore

Date: February 20, 2025



**Alok Gupta**

Director

DIN: 00321894

Place : Indore

Date: February 20, 2025

  
**Deepika Singh**

Company Secretary

Place : Indore

Date: February 20, 2025

**BALAJI PHOSPHATES LIMITED**

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

**Annexure VII : Notes to the Restated Consolidated Summary Statements**