

BALAJI PHOSPHATES LIMITED

CIN: U24123MP1996PLC067394

*(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED – CIN:
U24123MP1996PTC067394)*

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

*(Previously Situated At Shop No.6, Ayodhya Das Trade Center Vijay Chowk, Gorakhpur UP 273001
IN)*

EMAIL ID: balajiphosphate@gmail.com

CONTACT NO: 8349990244

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held on SATURDAY, 30TH SEPTEMBER, 2023, AT 11:00 A.M. at 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND, INDORE G.P.O.,INDORE, MADHYA PRADESH, INDIA, 452001 to transact the following business:

ORDINARY BUSINESS:

- 1. TO CONSIDER, APPROVE AND ADOPT STANDALONE ANNUAL ACCOUNTS, DIRECTOR REPORT AND AUDITOR REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023:**

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

“RESOLVED THAT the Audited Standalone Balance Sheet for the financial year ended on 31st March, 2023 along with notes and Schedules appended thereto, the Directors' Report and the Auditors' Report thereon be and is hereby considered, adopted and approved.”

- 2. TO CONSIDER, APPROVE AND ADOPT CONSOLIDATED ANNUAL ACCOUNTS, DIRECTOR REPORT AND AUDITOR REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023:**

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

“RESOLVED THAT the Audited Consolidated Balance Sheet for the financial year ended on 31st March, 2023 along with notes and Schedules appended thereto, the Directors' Report and the Auditors' Report thereon be and is hereby considered, adopted and approved.”

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

1. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
2. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.

BALAJI PHOSPHATES LIMITED

CIN: U24123MP1996PLC067394

*(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED – CIN:
U24123MP1996PTC067394)*

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

*(Previously Situated At Shop No.6, Ayodhya Das Trade Center Vijay Chowk, Gorakhpur UP 273001
IN)*

EMAIL ID: balajiphosphate@gmail.com

CONTACT NO: 8349990244

3. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
4. The members holding shares in identical order of names in more than one folio, are requested to write to Company to consolidate their holding in one folio.
5. Members are requested to quote their Folio Number in all their correspondence.
6. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.

By the order of the Board
For BALAJI PHOSPHATES LIMITED

For Balaji Phosphates Pvt. Ltd.,



Director

MOHIT AIREN

MANAGING DIRECTOR

DIN-00326470

Dated: 25TH, SEPTEMBER, 2023

YES BANK

Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023**

To,
The Members,
BALAJI PHOSPHATES PRIVATE LIMITED
CIN-U24123MP1996PLC067394
305 Utsav Avenue12/5 UshaGanjJaora Compound,
Indore G.P.O., Indore, 452001
(Previously situated at: Shop No.6, Ayodhya Das Trade
Center Vijay Chowk Gorakhpur UP 273001 IN)

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. Financial Highlights:

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

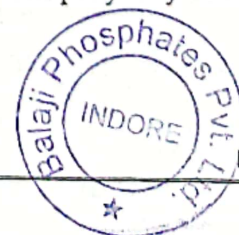
(Amount In Lacs.)

Particulars	Standalone		Consolidated	
	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2023	Year ended 31 st March 2022
Total Revenue	11,425.99	9,353.45	14,691.89	12,793.29
Profit/(Loss) before taxation	803.16	413.58	842.74	465.57
Profit/(Loss) after tax	594.06	288.96	624.13	327.33

2. State of Company's Affairs and Future Outlook

During the year under review, the Company Standalone financials recorded total revenue of Rs. 11,425.99 (Amount in Lacs.) as against Rs. 9,353.45 (Amount in Lacs.) in the previous year. The Company has earned profit of Rs. 594.06 (Amount in Lacs.) as compared to the profit of Rs. 288.96 (Amount in Lacs.) in the previous year. Your Directors are hopeful that the company may be able to show better performance in coming year.

During the year under review, the Company Consolidated financials recorded total revenue of Rs. 14,691.89 (Amount in Lacs.) as against Rs. 12,793.29 (Amount in Lacs.) in the previous year. The Company has earned profit of Rs. 624.13 (Amount in Lacs.) as compared to the profit of Rs. 327.33 (Amount in Lacs.) in the previous year. Your Directors are hopeful that the company may be able to show better performance in coming year.



PAGE 1 OF 6



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

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

EMAIL ID - balajiphosphate@gmail.com

CONTACT NO. - 8349990244

3. Change in nature of business, if any

During the F.Y. 2022-2023, the Company had not made any change in its nature of business.

4. Dividend

During the F.Y. 2022-2023, Directors do not recommend any dividend for the year ended 31st March, 2023 and the available surplus be retained to strength the net worth of the company.

5. Amounts Transferred to Reserves

The Board of the company has decided to transfer profit amounting to Rs. 594.06 (Amount in Lacs.) amount to its reserve.

6. Changes in Share Capital, if any

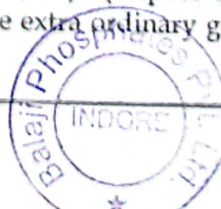
The paid up Equity Share Capital as on 31st March, 2023 was Rs. 8,918,5500/-. During the year under review, the Company has undertaken the following transactions:

Increase In Share Capital	Buy Back Of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NIL	NIL	NIL	*Issues 1:2 i.e.(1 (One) equity shares of nominal value Rs. 10/- each for every 2(two)equity shares of nominal value of Rs. 10/-)	NIL
			**Issues 1:1 i.e.(1 (One) equity shares of nominal value Rs. 10/- each for every 1 (One)equity shares of nominal value of Rs. 10/-)	

* Increased fromRs. 59,45,7000 to Rs. 8,918,5500 vide bonus issues, allotted on 02nd March 2023.

**Increased from Rs. 8,918,5500 to Rs. 1,78,37,1000 vide bonus issues, allotted on 28th August 2023.

The Company has increased its authorised share capital from Rs. 10,60,00,000/- (Rupees Ten Crore Sixty Lacs only) to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) through the extra ordinary general meeting



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

REGD. OFF.:305 Utsav Avenue 12/5 Usha Ganj Jaora Compound, Indore G.P.O., Indore, Madhya Pradesh, India, 452001

(Previously situated at: Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

held on May 08th, 2023 and further from Rs. 16,00,00,000/- (Rupees Sixteen Crore only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) through the extra ordinary general meeting held on August 26th, 2023.

7. Extract of Annual Return

The MCA has substituted Section 92(3) of the Companies Act vide Companies (Amendment) Act, 2017. In lieu of the same since the Company do not possess any website, it is not required to place the annual return.

8. Number of Board Meetings

During the Financial Year 2022-2023, 7 meetings of the Board of Directors of the company were held which are as follows:

S. No.	Date of Board Meeting
1	04/05/2022
2	01/08/2022
3	05/09/2022
4	29/12/2022
5	06/01/2023
6	02/02/2023
7	02/03/2023

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

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

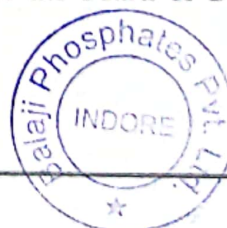
10. Particulars of Contracts or Arrangements with Related Parties

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

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

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

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



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

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

EMAIL ID - balajiphosphate@gmail.com

CONTACT NO. - 8349990244

12. Material Changes Affecting the Financial Position of the Company

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

1. The Company has shifted its Registered Office from Gorakhpur, ROC- Kanpur Jurisdiction to Indore, ROC - Gwalior with the approval of members in the Extra ordinary General Meeting of the Company held on 03rd March 2023 and approval of the same received from Regional Director vide order 17th July, 2023.

2. The Company has made application to ROC, Gwalior for conversion of the company from private limited to public limited with the approval of members in the Extra ordinary General Meeting of the Company held on 07th September, 2023 and approval of the same received by ROC Gwalior on 18th September,2023.

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

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

Conservation of Energy:

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

Technology Absorption:

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

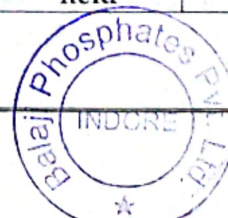
Foreign Exchange Earnings/ Outgo:

Earnings	NIL
Outgo	Rs.2574.91 Lacs.

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

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

Name	CIN/GLN	Holding/Subsidiary Associate	% of shares held	Applicable Section
------	---------	------------------------------	------------------	--------------------



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

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

EMAIL ID - balajiphosphate@gmail.com

CONTACT NO. - 8349990244

JYOTI WEIGHING SYSTEMS PVT. LTD.	U29111MP1979PTC0 01524	Subsidiary	99.98%	2(87)
-------------------------------------	---------------------------	------------	--------	-------

15. Risk Management Policy and Internal Adequacy

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

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

16. Details of Directors and Key Managerial Personnel

There has been no change in the Directors during the financial year. Further details of directors as on the end of the financial year are as follows:

DIN/DIN/DPAN	Full Name	Designation	Date of Appointment
00321894	ALOK GUPTA	Director	16/09/2013
00326470	MOHIT AIREN	Director	16/09/2013

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

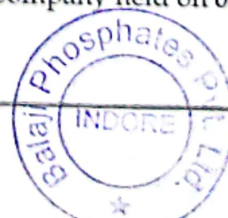
* Mr. Sunil Kumar Talwar (DIN-10105902) has been appointed as the Non-executive Director with the approval of members in the Extra ordinary General Meeting of the Company held on 08th April 2023

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

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

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

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



Board's Report
BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

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

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

Further after the closure of financial year but prior to signing this report, company has received following orders:

1. Company has received order no. AA2375184/13(4)/RD (NR)/2023/3034 dated 17th July 2023 from Regional Director, Northern Region for shifting of registered office of the Company from the State of Uttar Pradesh to the State of Madhya Pradesh.

18. Deposits

The Company has not accepted deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2023.

20. Declaration by Independent Director

During the year under review the provision of Section 149 pertaining to the appointment of Independent Directors is not applicable to the Company. However below 3 IDs were appointed as ID on:

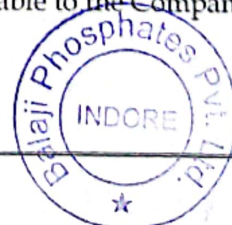
S.no	DIN	Name	Designation	Date of Appointment
1	10149905	AASHI NEEMA	Woman Director	8/5/2023
2	8672180	SURABHI AGRAWAL	Woman Director	8/5/2023
3	10150318	NUPUR LODWAL	Woman Director	8/5/2023

21. Auditor

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

22. Secretarial Audit Report

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



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

23. Corporate Social Responsibility (CSR) Policy-

During the year under review, the policy of the Corporate Social Responsibility is not applicable to the Company.

However as on date of signing this report, Company has framed and approved CSR policy at its Board meeting dated 28/08/2023 and constituted CSR committee with following composition:

Name of Directors	DIN	Chairman/ Members	Date of appointment
MOHIT AIREN	00326470	Chairperson	8/5/2023
ALOK GUPTA	00321894	Member	8/5/2023
SURABHI AGRAWAL	08672180	Member	8/5/2023

24. Audit Committee

During the year under review, the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

However, as on date of signing the report, the Company has constituted Audit Committee at its Board meeting dated 28/08/2023

Name of Directors	DIN	Chairman/ Members	Date of appointment
SURABHI AGRAWAL	08672180	Chairperson	8/5/2023
NUPUR LODWAL	10150318	Member	8/5/2023
MOHIT AIREN	00326470	Member	8/5/2023

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

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

26. Nomination & Remuneration Committee Policy



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

During the year under review, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

However, as on date of signing the report, the Company has constituted NR Committee at its Board meeting dated 28/08/2023 and also has framed NR Policy which is also available on the website of the company.

Name of Directors	DIN	Chairman/ Members	Date of appointment
SURABHI AGRAWAL	08672180	Chairperson	8/5/2023
NUPUR LODWAL	10150318	Member	8/5/2023
AASHI NEEMA	10149905	Member	8/5/2023

27. Disclosure on Establishment of a Vigil Mechanism

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

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

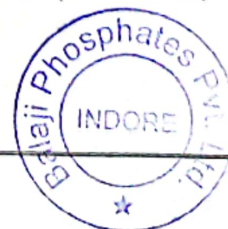
28. Managerial remuneration

During the year under review, the provisions related with statistical disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company.

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

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

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



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

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

31. Cost Auditors

The Cost Audit Report of the Company for the financial year ended 31st March, 2023, was filed with the Ministry of Corporate Affairs.

Further, M/S M P TURAKHIA & ASSOCIATES, Cost Accountant has been appointed as Cost Auditors for the financial year 2023-2024 at remuneration as may be decided by the Board. The Cost Auditors shall submit the report along with their observations and suggestions, and Annexure to the Central Government within stipulated time period.

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

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

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

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

34. Directors Responsibility Statement:

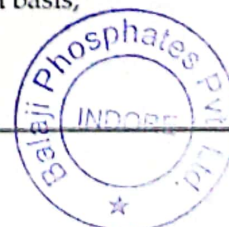
In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;

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

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



Board's Report

BALAJI PHOSPHATES PRIVATE LIMITED

(CIN- U24123MP1996PLC067394)

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

(Previously situated at:Shop No.6, Ayodhya Das Trade Center Vijay Chowk Gorakhpur UP 273001 IN)
EMAIL ID - balajiphosphate@gmail.com CONTACT NO. - 8349990244

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

35. Web Link of Annual Return

The Company does not have any website during the financial year 2022-2023.

However as on date of signing of the report company has website <https://balajiphosphates.com/> and in the process of uploading all the statutory requirements and policies as per the requirement of Sebi LODR and Companies Act, 2013.

36. Acknowledgment

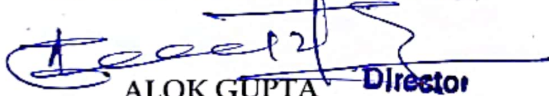
The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Place-INDORE

Date-25/09/2023

For and on behalf of the Board of Directors

For Balaji Phosphates Pvt. Ltd.



ALOK GUPTA Director
DIRECTOR
DIN-00321894

For Balaji Phosphates Pvt. Ltd.



MOHIT AIREN Director
MANAGING DIRECTOR
DIN-00326470



Independent Auditor's Report

To
The Members,
Balaji Phosphates Private Limited

Report on the Standalone financial statements (IND AS)

I. Opinion

We have audited the accompanying Standalone Financial statements (Ind AS) of **Balaji Phosphates private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial statements Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial statements.



II. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

V. Information other than the Standalone Financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial statements and our auditors' report thereon.

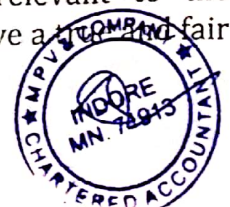
Our opinion on the Standalone Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

V. Responsibilities of management and those charged with governance for the Standalone Financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Standalone Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

VI. Auditor's Responsibilities for the Audit of the Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- 4
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Standalone Financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial statements.



- 5
- d) With respect to the adequacy of the internal financial controls with reference to Standalone Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
- e) In our opinion, the aforesaid Standalone Financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position - Refer Note No. 30 to the Standalone Financial statements.
 - ii. The Company does not require to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- 6
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company has not declared any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M P V & COMPANY
Chartered Accountants
ERN-003995C



A handwritten signature in blue ink, appearing to be "M.K. Jain", written over a horizontal line.

(M.K. Jain)

Partner

M.No. 071913

UDIN:

UDIN No. 23071913BQWSPF3021

Date: 02.09.2023

Place: Indore

Annexure "A" To The Independent Auditor's Report on the Standalone Financial statements of Balaji Phosphates private Limited for the year ended 31st March 2023

(Referred to Point No. 1 of paragraph VII under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

(i) In respect of its Property, plant & equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment & Investment Property in the IT system.

The Company has maintained proper records showing full particulars of Intangible Assets in the IT system.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a regular program of physical verification of its property, plant and equipment, and investment property under which the assets are physically verified in a phased manner at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In accordance with this program, property, plant and equipment, and investment property were verified during the year and no material discrepancies were noticed on such verification.

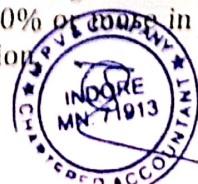
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, including Investment Properties disclosed in the Standalone Financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or Intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventory and Working Capital

a) As explained to us, physical verification has been conducted by the management during the year at reasonable intervals, which in our opinion is appropriate regarding the size and nature of the organization. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- c) According to the information and explanations given to us and relevant records produced, the company enjoys working capital limits of more than Rs. 5.00 crores (Rs. Five Crores). Copies of quarterly statement have been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of account. Discrepancies notice during such verification were reasonably explained by the management.

(iii) In respect of Investments Loan, Guarantee or Security given by Company

As informed, the company has not made any investment in; provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") Thus, comment on (iii-a), (iii-b), (iii-c), (iii-d), (iii-e), (iii-f) of the said clause of the order are not applicable to the Company.

(iv) In respect of Loan to Directors and Investment by the Company

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, or provided any guarantees or security as specified under Section 185 of the Act during the year. The Company has not granted any loans or provided any security to the parties covered under Section 186 of the Act.

(v) In respect of Deposits Accepted by the Company

According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) In respect of Cost Records Maintenance

According to the information and explanations given to us, the maintenance of cost records has been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. We have broadly reviewed books of account maintained by the Company pursuant to the order of the Central Govt. for maintenance of cost records under section 148(1) of the Companies Act 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of payment of Statutory Dues

- a) According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of



excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given and records made available to us, 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 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.

(viii) In respect of Unrecorded Transactions of Income

According to the information and explanations given to us and on the basis of our examination of the records made available to us by the management and on the basis of our test checks performed during the Audit, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) In respect of Repayment of Loans and Borrowings

- a) According to the information and explanations given and records made available to us, the company has neither defaulted in repayment of secured as well as unsecured loans or other borrowings nor in the payment of interest thereon to any lender.
- b) According to the information and explanations given and records made available to us, the company was not declared willful defaulter by any bank or financial institution or any other lender.
- c) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, term loan amount has been applied for the purpose for which the loan was obtained by the company.
- d) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, working capital funds raised on short term basis have not been utilized for long term purpose during the year.
- e) As per the information and explanations given to us and on an overall examinations of the financial statements of the Company the Company has not taken any funds from any entity or person on account or to meet the obligation of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures applied by



10

us the Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies.

(x) In respect of Utilization of Public Funds

- a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of Reporting of Frauds

- a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, no instances of fraud by the company or any fraud on the company by the officers or employees has been noticed or reported during the year.
- b) There has been No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As per the information & explanations given by the management, no whistle-blower complaints received by the company during the year.

(xii) In respect of Provisions of Nidhi Company

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported there upon.

(xiii) In respect of Related Party Transaction

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone Financial statements as required by the applicable IndAS.

(xiv) In respect of Internal Audit System



According to the information and explanations given, the company is not required to appoint an Internal Auditor as per the section 138 of the Companies Act 2013. Accordingly, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.

(xv) In respect of Non Cash Transaction

According to the information and explanations given to us, the Company has not entered into any noncash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) In respect of Registration u/s 45-IA of RBI Act, 1934

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In respect of Cash Losses

The Company has not incurred any cash loss in the current as well as the immediately preceding financial year

(xviii) In respect of Resignation of the Statutory Auditor

There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) In respect of Financial Position of the Company

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which



12
causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of Corporate Social Responsibilities

On the basis of examination of the records and books of accounts, provisions related to corporate social Responsibility (CSR) defined under section 135 of the Act are not applicable to the company. Accordingly, provisions of the said Clause (xx) are not applicable to the company.

(xxi) In respect of Consolidated Financial Statement

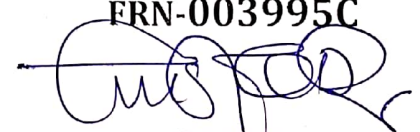
As per the company auditor's report, following are the Qualifications/ adverse remarks given

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Jyoti Weighing Systems Pvt Ltd	U29111MP1979PTC001524	subsidiary	No Adverse Remark

For M P V & COMPANY
Chartered Accountants

ERN-003995C




(M.K. Jain)

Partner

M. No. 071913

UDIN:

UDIN: NO. 23071913B6WSPF3021

Date: 02.09.2023

Place: Indore

Annexure "B" To The Independent Auditor's Report on the Standalone Financial Statements of Balaji Phosphates Private Limited for the year ended 31st March 2023

(Referred to point 3(d) of paragraph IX under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Section 143(3)(i) of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Balaji Phosphates Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Financial Statements (Ind AS) of the Company for the year ended on that date.

I. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

II. Auditor's Responsibility for the Audit of Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to have been prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

III. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements

IV. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

V. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India ("ICAI").

For M P V & COMPANY
Chartered Accountants



FRN-003995C

(Signature)

(M.K. Jain)

Partner

M. No. 071913

UDIN:

Date: 02.09.2023

Place: Indore

Balaji Phosphates Private Limited

CIN: U24123UP1996PTC019737

Registered Office: 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

Note No. 01

Corporate information

Balaji Phosphates Private Limited ("the Company") (CIN: U24123UP1996PTC019737), is a private limited company domiciled in India and incorporated on 04/04/1996 under the provisions of The Companies Act, 1956, having its registered office at 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore.

The Company is principally engaged in manufacturing of Single super phosphates fertilizers.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 02.09.2023.

Note No. 02

Basis of preparation and presentation

I. Statement of Compliance

The standalone financial statements of the Company as at and for the year ended 31st March, 2023 have been prepared and presented in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

These standalone financial statements have been prepared by the Company as a going concern on the basis of relevant IND AS that are effective or elected for early adoption at the Company's annual reporting date, 31st March, 2023.

II. Basis of Preparation

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

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans -- plan assets measured at fair value;



The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2022, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

III. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

IV. Cash flow statement:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, cheques in hand and short term deposits with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the IND-7 "Statement of Cash Flows"

Note No. 03

Significant Accounting Policies

I. Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

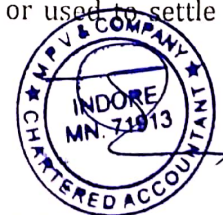
Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:



- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within twelve months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

II. Segment reporting

The Company's main business is manufacturing of single super phosphates fertilizer. Hence, there is no separate reportable segment as per IND AS 108.

III. Property, Plant And Equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Government grants and subsidies

- a) Government grant are accounted where there is reasonable certainty of their realisability.
- b) The Company is engaged in manufacturing of Single super phosphates 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 based on sale of own manufactured SSP Fertilisers. Accordingly an amount of Rs 508842538.00(PY Rs. 454706248.00) was accounted for during the year ended 31.03.2023 as Government Subsidy and the same was credited to P&L A/c under sales Turnover. Whenever the subsidy amount is accounted for the same is debited to subsidy Receivable and credited to subsidy on sale and shown in P&L A/c under the head "Sale of Products".

IV. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are depreciated using the WDV method over their estimated useful lives.

V. Non-current assets held for sale:

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

VI. Leases

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

- i. Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.
- ii. Leased assets: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
- iii. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.
- iv. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v. Payments associated with short-term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

VII. Financial Instruments

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

1. Financial Assets:

- a) Initial Recognition And Measurement: All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that



are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

- b) **Subsequent Measurement:** The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial Assets Measured At Amortised Cost:

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- c) **Other Equity Investments:** All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

2. Financial Liabilities:

- a) **Initial recognition and measurement:** All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.

- b) **Subsequent Measurement:** Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss:

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss

Financial liabilities subsequently measured at amortised cost

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



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

3. Derecognition of Financial Assets And Liabilities:

a) Financial Asset:

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

5. Impairment of Financial Assets:

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

VIII. Inventories

Inventories consists of raw materials, packing materials and finished goods. Inventories are valued at lower of cost and net realisable value. Cost is determined on First-In-First-Out basis.

Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

IX. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

X. Revenue from operations

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

1. Sale of products

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

2. Interest 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.



XI. Employee Benefits

1. Short Term Employee Benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

2. Post-employment employee benefits

a) Defined contribution plans:

Presently the Company does not have any Post-retirement contribution plans such as Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC).

b) Defined Benefits Plans:

Employees' provident fund:

Presently the company also do not have any defined benefits plans such as provident fund gratuity plan.

c) Termination benefits:

Termination benefits are recognized as an expense when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

XII. Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred.

XIII. Other income and expenses

All other income and expense are recognised in the period they occur.

XIV. Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. 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.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

XV. Provisions, Contingent Liabilities & Contingent asset**1. Provisions** are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2. Contingent Liabilities: Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

3. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.**XVI. Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted



for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

Note No. 04

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

I. Fair value measurement

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 various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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. Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

III. Expected credit loss:

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



IV. Contingent liabilities and provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

V. Recognition of MAT credit entitlement:

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

VI. Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. However, the company do not have any defined benefit gratuity and other post employment benefit plans.



26. Notes related to first time transition from AS to Ind AS

(i) Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Ind AS as notified under Companies (Indian Accounting Standards) Rule 2015. In preparing the financial statements for the year ended 31st March, 2022 and balance sheet as at 1st April 2021 (Date of transition), the company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including balance sheet as at 1st April 2021 and the financial statements for the year ended 31st March 2022.

(ii) Exemption applied:

"Ind AS 101 allows first time adopters certain exemptions from retrospective application of certain requirements under Ind AS, accordingly the Company has opted to apply following exemptions"

1. The Company has revalued its fixed assets i.e. Land and Buildings and Investments except investment in associates.
2. Immovable assets i.e. Land and buildings have been revalued at govt. guide line values as announced by respective govt. authorities.
3. Other depreciable assets and current/non- current assets and liabilities have been carried at book values only.
4. Investments in shares and securities have been revalued at fair market values.

(iii) Exceptions applied:

Upon an assessment of the estimates made under Indian GAAP, the company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by India GAAP.)

(iv) Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected Company's financial position, financial performance and cash flow is set out in the following tables. Reconciliation includes:

- Equity Reconciliation as at 1st April, 2021
- Equity Reconciliation as at 31st March, 2022
- Profit Reconciliation as at 31st March, 2022

There are no material adjustments to the cash flow statements reconciliation mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with Ind AS presentation

(v) Deferred Tax

Under Indian GAAP, deferred taxes are recognized using income statement approach i.e. reflecting the tax effects of timing difference between accounting income and taxable income for the period. Under IndAS deferred tax are recognized using balance sheet approach i.e. reflecting tax effects of temporary difference between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes



using the income tax rates enacted or substantive enacted at reporting date. Also deferred tax is recognized on account of above mentioned changes.

27. Previous year's figures have been regrouped, re-casted and re-arranged wherever necessary to make them comparable with those of the current year.

28. Related Party Disclosures:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

List of Related Parties

S. No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Alok Gupta, Director b) Mr. MohitAiren, Managing Director c) Mr. Ravindrakumarchourishi, CFO d) AshiNeema (Compliance Officer)
B.	Director	a) SurabhiAgrawal b) Sunil Kumar Talwar. c) NupurLodwal
d)	Relatives of Key Management Personnel	a) DivyajyotiAgritechPvt ltd b) Chatak Agro India Pvt Ltd c) E-fasal d) Jyoti Weighing Systems Pvt Ltd
e)	Companies/Entity under control of Key Management Personnel	a) HighyieldAgritech Corporation (Directors Partnership Firm)

I. The following transactions were carried out with the related parties in the ordinary course of business.

a) Transactions as on 31.03.2023

Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	1,855,000.00	1,855,000.00
MohitAiren	Director Remuneration	-	-	3,705,000.00	3,705,000.00
Meenakshi Gupta	Salary	-	-	270,000.00	270,000.00
HighyieldAgritech Corporation	Interest paid on Advance			2,951,272.00	2,951,272.00
Chatak Agro India Pvt Ltd	Sales/Purchase	16,250,000.00	1,382,900.00	-	
HighyieldAgritech Corporation	Sales/Purchase	1,642,922.00	-	-	
DivyajyotiAgritechPvt Ltd	Sales/Purchase	-	79,100.00		
E-Fasal	Sales/Purchase	1,405,238.00			
		Reciepts	Repayment		
HighyieldAgritech Corporation	Advance Taken from	151,405,000.00	59,302,160.00		92,102,840.00



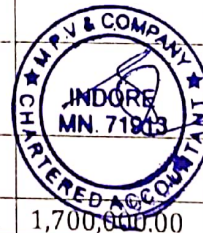
	Customers				
Divyashakti Foods Pvt Ltd	Advance from Corporate	12,620,000.00	11,391,271.00		4,500,000.00
Jyoti Weighing Pvt Ltd	Advance Given	2,670,000.00	2,670,000.00		-
Alok Gupta	Unsecured Loan Repay	-	3000.00		-
Meenakshi Gupta	Unsecured Loan Repay	-	120000.00		-
Outstanding Balances					Closing Balances
HighyieldAgritech Corporation	Advance Received from Customers				92,102,840.00
Chatak Agro India Pvt Ltd	Sundry Debtors				11,470,244.00
Divyashakti Foods Pvt Ltd	Advance from Corporate				4,500,000.00

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	1,585,000.00	1,585,000.00
MohitAiren	Director Remuneration	-	-	1,855,000.00	1,855,000.00
Meenakshi Gupta	Salary	-	-	270,000.00	270,000.00
HighyieldAgritech Corporation	Interest on Advance			2,327,181.00	2,327,181.00
Chatak Agro India Pvt Ltd	Sales/Purchase	15,623,750.00	1,890,000.00	-	
HighyieldAgritech Corporation	Sales/Purchase	1,853,471.00	-	-	
DivyajyotiAgritechPvt Ltd	Sales/Purchase	255,000.00	-		
E-Fasal	Sales/Purchase	2,069,905.00			

Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 01 April, 2021:

Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	100,000.00	100,000.00
MohitAiren	Director Remuneration	-	-	200,000.00	200,000.00
Meenakshi Gupta	Director Remuneration	-	-	100,000.00	100,000.00
HighyieldAgritech Corporation	Interest on Advance			515,032.00	515,032.00
Chatak Agro India Pvt Ltd	Sales/Purchase	20,622,080.00	1,700,000.00	-	



Highyield Agritech Corporation	Sales/Purchase	1,700,000.00			
Divya Jyoti Agritech Pvt Ltd	Sales/Purchase	727,125.00	818,496.00		
E-Fasal	Sales/Purchase	581,700.00	17,647,710.00		
	Sales/Purchase	909,100.00			
Alok Gupta	Uns. Loan Taken/Repaid	Taken	Repaid		
Mohit Airen	Uns. Loan Taken/Repaid	1,200,000.00	1,200,000.00		
		3,700,000.00	3,700,000.00		
Outstanding end of the year of Related Parties					Clo. Balance
Alok Gupta	Unsecured Loan Taken				3,000.00
Meenakshi Gupta	Unsecured Loan Taken				120,000.00
Highyield Agritech Corporation	Unsecured Loan Taken				8,252,641.00
E-Fasal	Sundry Debtors				1,987,461.00
Divyajyoti Agritech Pvt Ltd	Sundry Creditors				15,268,455.00
Chatak Agro India Pvt Ltd	Advance from Customers				2,186,109.00

29. Disclosure as per Ind AS-37, "Provisions, Contingent Liabilities and Contingent Assets":

1. Contingent Liability :-

- During the year under review there were LCs outstanding to the extent of Rs. 2,97,95,051/- which were due for payment before 27th Jul 2023 and the same has been paid later on.
- During the year under review there were LCs outstanding to the extent of Rs. 3,01,79,714/- which were due for payment before 26TH Aug 2022 and the same has been paid later on.
- During the year under review there were LCs outstanding to the extent of Rs. 3,11,97,900/- which were due for payment before 11th Jun 2021 and the same has been paid later on.



30. Undisputed Statutory Dues

Following disputed Statutory Dues were outstanding as at 31.03.2023 for a period of more than six months from the date they became payable are duly provided in the books in early year but still not paid by the company :-

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.

31. Segmental Reporting:

The Company is engaged in the sole segment of fertilizer. There are, therefore, no separate segments within the Company as defined by IND AS-108(Operating Segments)

32. During the year, Borrowing Costs amounting of Rs. Nil. (previous year Rs. Nil) has been Capitalized to Property, Plant and Equipments.

33. Disclosure in terms of IND AS 36 "Impairment of assets":

S. No.	Particulars	31.03.2023	31.03.2022	01.04.2021
i.	Amount of impairment Losses recognized in the Profit & Loss A/c	Nil	Nil	Nil
ii.	Amount of reversal of impairment losses recognized in the Profit & Loss A/c	Nil	Nil	Nil
iii.	Amount of impairment losses on revalued assets recognized in other Comprehensive Income	Nil	Nil	Nil
iv.	Amount of reversals of impairment losses on revalued assets recognized in other Comprehensive Income.	Nil	Nil	Nil

34. The Company has one subsidiary i.e., Jyoti Weighing Systems Pvt Ltd. and accordingly Consolidated Financial Statement has been prepared as per IndAS 27.

35. In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for Depreciation & amortization and all known liability are adequate. There is no Contingent Liability other than stated.

36. Details of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:

As on the date of Balance Sheet, the Company has not received (except as given in Table) any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the Act cannot be compiled and therefore not given for the year.



The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

S. No.	Particulars	31.03.2023	31.03.2022	01.04.2021
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL	NIL
(i)	Principle amount due to micro and small enterprises	NIL	NIL	NIL
(ii)	Interest due on above	NIL	NIL	NIL
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL	NIL

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and on the basis of the details provided by the enterprises.

37. Company has made the investment amounting to Rs. 7,90,11,850/- as at the reporting date in Jyoti Weighing Systems Pvt Ltd – A Company under the same management and the same has been stated on transaction value as share are unquoted.

38. Disclosure as per IND AS-113, "Fair value measurement"

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Financial Value measurement hierarchy:



Particulars	Category	Amount as at 31.03.2023	Amount as at 31.03.2022	Amount as at 01.04.2021
Financial Assets				
Trade Receivable	At Cost	241,674,094.00	257,941,861.00	247,580,739.00
Cash and Cash Equivalents	At Cost	7,971,399.85	911,229.85	3,533,416.85
Other Financial Assets	At Amortized Cost	62,328,555.00	115,023,163.00	58,057,506.00
Investments	At Cost	79,011,850.00	79,011,850.00	79,011,850.00
Financial Liabilities				
Borrowings	At Amortized Cost	256,459,418.83	198,750,941.17	197,223,349.60
Trade Payables	At Cost	127,882,847.00	132,430,036.00	216,855,455.00
Other Financial Liabilities	At Amortized Cost	167,798,297.00	165,109,809.00	48,147,428.00

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2023.

39. Other disclosures to Statement of Profit & Loss:-

S. No.	Particulars	2022-23	2021-22	01.04.2021
1.	Value of Imports on CIF basis in respect of:			
	• Capital Goods	NIL	NIL	NIL
2.	Payment to Auditors as:			
	• Statutory Audit Fees	75000.00	75000.00	75000.00
	• Company Law matter	13625.00	13625.00	13801.00
	• Tax Audit Fee	15000.00	15000.00	15000.00
	Total	103625.00	103625.00	103801.00
3.	Expenditure in Foreign Currency:	257490578.00	NIL	NIL
4.	Earnings in Foreign Exchange:			
	• FOB value of Exports	NIL	NIL	

40. Details of Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, The company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

41. Disclosure as per IND As 107, Financial Instruments

a. Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going



concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

For the purpose of Company's capital management, Capital includes Issued Equity share capital. Gearing Ratio is ratio of Net debts (total borrowings (long term as well as short term) net of cash & cash equivalents) divided by total equity capital. Accordingly, the Company has calculated gearing ratio as at 31 March, 2023, 31 March, 2022 and 01.04.2021. The gearing ratio is as follows:

Particulars	March 31, 2023	March 31, 2022	01.04.2021
Net debt	256459418.83	198750941.17	197223349.60
Total Equity	289320353.70	229914457.82	201018319.40
Net debt to equity ratio	0.89	0.86	0.98

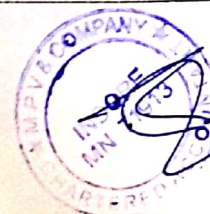
b. Financial risk management objective and policies:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1

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

As at 31st march, 2023

Financial Asset	FVTPL	FVTOCI	Amortized Cost/ Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	241,674,094.00	241,674,094.00	241,674,094.00
Cash & Cash Equivalent	NIL	NIL	7,971,399.85	7,971,399.85	7,971,399.85
Other Financial Assets	NIL	NIL	62,328,555.00	62,328,555.00	62,328,555.00
Investments	NIL	NIL	79,011,850.00	79,011,850.00	79,011,850.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost/ Cost	Total	Carrying Value
Trade Payables	NIL	NIL	127,882,847.00	127,882,847.00	127,882,847.00
Borrowings	NIL	NIL	256,459,418.83	256,459,418.83	256,459,418.83
Other Financial liabilities	NIL	NIL	167,798,297.00	167,798,297.00	167,798,297.00



As at 31st march, 2022

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	257,941,861.00	257,941,861.00	257,941,861.00
Cash & Cash Equivalent	NIL	NIL	911,229.85	911,229.85	911,229.85
Other Financial Assets	NIL	NIL	115,023,163.00	115,023,163.00	115,023,163.00
Investments	NIL	NIL	79,011,850.00	79,011,850.00	79,011,850.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	NIL	NIL	₹ 132,430,036.00	₹ 132,430,036.00	₹ 132,430,036.00
Borrowings	NIL	NIL	₹ 198,750,941.17	₹ 198,750,941.17	₹ 198,750,941.17
Other Financial liabilities	NIL	NIL	₹ 165,109,809.00	₹ 165,109,809.00	₹ 165,109,809.00

As at 01.04.2021

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	247,580,739.00	247,580,739.00	247,580,739.00
Cash & Cash Equivalent	NIL	NIL	3,533,416.85	3,533,416.85	3,533,416.85
Other Financial Assets	NIL	NIL	58,057,506.00	58,057,506.00	58,057,506.00
Investments	NIL	NIL	79,011,850.00	79,011,850.00	79,011,850.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	NIL	NIL	216,855,455.00	216,855,455.00	216,855,455.00
Borrowings	NIL	NIL	197,223,349.60	197,223,349.60	197,223,349.60
Other Financial liabilities	NIL	NIL	48,147,428.00	48,147,428.00	48,147,428.00

c. Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements

d. Defaults and breaches

There is no default in loans payable recognized at the end of the reporting period.



e. Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board. The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

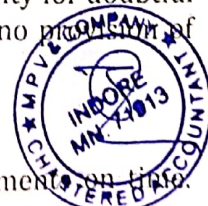
i. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Regarding trade and other receivables, the management has not having any possibility for doubtful of recovery as confirmation letter from debtors has been received. Thus there is no credit risk.

ii. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based



42. Balaji Phosphates Private Limited, is a group company which has only MD and Other director are common & these RMP have also shareholding in the other company, hence company has prepared considered Consolidation of Financial Statement as per IND AS 110.

43. Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

44. Events after reporting date:

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

45. Undisclosed income

As explained by the management and records examined by us, no transactions were observed which remain unrecorded in the books of accounts that can materially impact the financial position of the company as at the balance sheet date. Further, no instances of transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which previously remain unrecorded, offered as income in the books of accounts during the year.

46. Details of Benami Property held:

During the year no proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

47. Indications of impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of Impairing the value of assets to any material extent as at the Balance Sheet date requiring recognition in terms of Ind AS 36.

48. Details of Crypto Currency or Virtual Currency

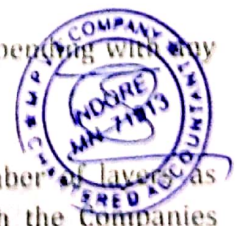
The company has not traded or invested in crypto currency or Virtual currency during the year.

49. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2023.

50. There is nothing to report with regard to Disclosure related to Loans or Advances in the nature of loans granted to promoters, directors, RMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person since no such transaction.

51. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.

52. The Company has one subsidiary. The Company is in compliance with the number of layers as prescribed under clause (B7) of section 2 of the Companies Act, 2013 read with the Companies



53. During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
- (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.
54. 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
- (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries) or
 - (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
55. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023.
56. Deferred Tax Assets are recognized to the extent there is reasonable certainty that sufficient future taxable income be available to realize those assets at each Balance Sheet Date. The Carrying amount of Deferred Tax Assets is reviewed to reassess realization.
57. Since the date of last Balance Sheet there have been no material change affecting the accounts as on 31st March, 2023, 31st March 2022 and 01.04.2021.
58. Company has complied with all rule, regulation and laws applicable to company including all Labour and tax laws (Both State and Central) and all liabilities under such applicable laws have been fully paid/provided for in the accounts of the company for the year ended 31st March, 2023, 31st March 2022 and 01.04.2021.
59. There have been no event subsequent year end which require adjustment or disclosure in the financial statement or notes thereto except those disclosed in the notes to the financial statement.
60. Estimated amount of contract remaining to be executed on Capital account and not provided for: Nil.
61. In the opinion of the board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.



62. Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation.
63. Value of Imports –Purchase Rs. 25,74,90,578/-.
64. Expenses in Foreign Currency- Nil.
65. Earning in Foreign Currency-nil.
66. We have been informed by the management that there are no MSME creditor's party under trade payable.
67. Usage of Borrowed fund: in the year under audit the company has utilized its borrowing taken from banks and financial institutions for the purposes for which it was taken.
68. Immovable property: - The Company has not capitalised any immovable property in its book whose title deed is not held in name of company, hence disclosure of Immovable properties which are capitalized in books of company but title deed of which is not held in name of company is not applicable to the company
69. During the year under audit, no revaluation of any property, plant & Equipment and Intangible assets carried by the company.
70. Loans And Advances to promoters, directors, Key managerial personnel and related parties: - During the year under audit the company has not granted any loans and advances to promoters, directors, Key managerial personnel and their related parties.
71. Intangible assets under development: - There is no intangible assets under development.
72. During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
73. Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
74. During the year there were no charge pending for registration / vacation except one charge of Rs. 62,32,709/- created in favour of Reliance Capital on companies fixed assets is pending for vacation in the office of ROC.



75. Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.

76. Corporate social responsibility:- The company is not covered under section 135 of the companies act, 2013.

77. Utilization of borrowed funds and share premium:

A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

78. Company has complied with all condition and requirement of SEBI (Listing and Obligation and Disclosure Requirement, 2015) regarding Corporate Governance.

79. following events subsequent to year end occurred whose disclosure in the financial statement has been given "

- 1- Change of name of company.
- 2- Increase in authorized capital from Rs 10,60,00,000/- to 25,00,00,000/- and paid up capital from Rs. 5,94,57,000/- to Rs. 17,83,71,000/-.
- 3- Bonus share issued to shareholders.
- 4- Change of registered office.
- 5- Appointment of KMP.



6- Company is going to get listed it's Securities in SME portal of national stock exchange.

7- Company has got DMatte its all existing Securities to NSDL and CDSL.

80. Ratios Analysis:

Ratio	31.03.2023	31.03.2022	Difference
Current Ratio	1.24	1.37	0.14
Debt Equity Ratio	0.89	0.86	-0.02
Debt Service Coverage ratio	2.89	1.77	-1.12
Return on Equity Ratio	0.23	0.13	-0.09
Inventory Turnover Ratio	3.79	4.60	0.81
Trade Receivable Turnover ratio	4.57	3.68	-0.89
Trade Payable Turnover ratio	0.00	0.02	0.02
Net capital Turnover Ratio	5.54	6.16	0.62
Net Profit Ratio	0.05	0.03	-0.02
Return on Capital Employed	0.39	0.33	-0.06

80.	FIRST	TIME	IND	AS	ADOPTION	RECONCILIATIONS
80.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2022 and 1st April 2021						
	As at 31 st march 2022			As at 1st April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets	67582013	0	67582013			
Property plant and equipment	0	0	0	71723322	0	71723322
Investment Property	0	0	0	0	0	0
Capital Work-in-Progress	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0
Intangible assets under development		0		0	0	0
		0			0	
Financial Assets	0	0			0	
Investments	79011850	0	79011850	79011850	0	79011850
Loans	0	0	0	0	0	0
Other Financial Assets	53237826	0	53237826	52740407	0	52740407
Other Non-current assets	0	0	0	0		0
Total Non-Current assets	199831689	0	199831689	203475579	0	203475579



Current assets		0			0	
Inventories	208412705	0	208412705	195946924	0	195946924
Financial Assets		0			0	
Investments	0	0	0	0	0	0
Trade receivables	257941861	0	257941861	247580739	0	247580739
Income tax assets	1606423	0	1606423	1563428	0	1563428
Cash and cash equivalents	911230	0	911230	3533417	0	3533417
Loans	0	0	0	0	0	0
Other Financial Assets	61785337	0	61785337	5317099	0	5317099
Deferred tax Asset (Net)	0	0	0	0	0	0
Other Current Assets	43764696	0	43764696	34519547	0	34519547
Total Current assets	574452252	0	574452252	488461154	0	488461154
Total Assets	774283941	0	774283941	691936733	0	691936733
		0			0	
EQUITY AND LIABILITIES		0			0	
		0			0	
Equity		0			0	
Equity Share capital	59457000	0	59457000	59457000	0	59457000
Other Equity	170043854	-413604	170457458	141551228	10091	141561319
Total Equity	229500854	-413604	229914458	201008228	10091	201018319
		0			0	
Liabilities		0			0	
Non-current liabilities		0			0	
Financial Liabilities		0			0	
Borrowings	82575865	-1398634	83974499	77130578	-53931	77076647
Provisions	0	0	0	0	0	0
Deferred tax Liabilities (Net)	3834382	0	3834382	3656373	0	3656373
Total non-current liabilities	86410247	-1398634	87808881	80786951	-53931	80733020
Current liabilities		0			0	
Financial Liabilities		0			0	
Borrowings	98305569	0	98305569	102908004	0	102908004
Trade payables	132430036	0	132430036	216855455	0	216855455
Other Financial Liabilities	181582914	1812238	179770676	65342287	43839	65386126
Other Current liabilities	34951837	0	34951837	21611768	0	21611768
Provisions	11102481	0	11102484	3424040	0	3424040
Total current liabilities	458372810	1812238	456560602	410141554	43839	410185393
Total Liabilities	544783087	413604	544369483	490928505	-10091	490918414
Total Equity and Liabilities	774283941	0	774283941	691936733	0	691936733

80.2 Reconciliation of profit and other equity between IndAA and Previous GAAP

Nature of Adjustments	Notes	Net Profit	Other Equity
-----------------------	-------	------------	--------------



	Year ended 31st March 2022	Year ended 31st March 2022	As At 01st April 2021
Net Profit/ Other Equity as per previous Indian GAAP	28492626.00	170043854.00	141551228.00
Valuation at Amortized cost for financial Liabilities	a	413603.82	10091.40
Others	b	403512.42	
Total	403512.42	413603.82	10091.40
Net Profit before OCI/ Other Equity as per Ind AS	28896138.42	170457457.82	141561319.40

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) 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.

80.3 : Effect of Ind AS adoption on the statement of Profit and Loss for the year ended 31st March 2022

Reconciliation of Total Comprehensive Income for the year ended 31st March 2022				
Particulars	Previous GAAP	Adjustments		Ind AS
I) INCOME				
Revenue from operations				
Sale of Products	930084486	0		930084486
Income from Services	0	0		0
Total Revenue from operations	930084486	0		930084486
Other Income	5260107	0		5260107
Other Gain/(Loss)	0	0		0
Total Income	935344593	0		935344593
		0		
II) EXPENSES				
Cost of Material Consumed	718467209	0		718467209
Purchase of Stock-in-Trade	3864867	0		3864867
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	-64106902	0		-64106902
Employee Benefits Expense	35595703	0		35595703
Finance Costs	22350987	3287488		25638475
Depreciation / Amortisation and Depletion Expense	9059602	0		9059602
Other Expenses	169153853	-3691000		165467853
Total Expenses	894390319	-403512		893986807
III) Profit Before Tax	40954274	403512		41357786



IV)Tax Expenses				0		
Current Tax	12283639			0		12283639
Deferred Tax	178009			0		178009
V) Profit for the Year	28492626			403512		28896138
				0		

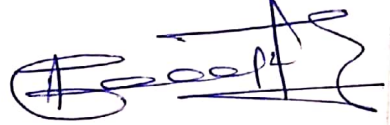
As per our report of even date
For, M P V & COMPANY
Chartered Accountants
FRN-003995C

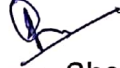
For and on behalf of Board of Directors
BalajiPhosphatsPvt. Ltd.
CIN: U24123UP1996PTC019737


M.K. Jain
Partner
M. No. 071913
UDIN : 23071913BGWSPF3021
Place: Indore
Date: 02.09.2023




Mohit Airen
Director
DIN :00326470


Alok Gupta
Director
DIN : 00321894


Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K


Disha Soni
Company Secretary
PAN: ILRPS5416J

M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

BALANCE SHEET AS AT 31ST MARCH 2023

CIN:U24123UP1996PTC019737

PARTICULARS	NOTES	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
ASSETS				
Non-current assets				
Property plant and equipment	1	₹ 59,669,475	₹ 67,582,013	₹ 71,723,322
Investment Property		₹ -	₹ -	₹ -
Capital Work-in-Progress		₹ -	₹ -	₹ -
Intangible assets		₹ -	₹ -	₹ -
Intangible assets under development		₹ -	₹ -	₹ -
Financial Assets				
Investments	2	₹ 79,011,850	₹ 79,011,850	₹ 79,011,850
Loans		₹ -	₹ -	₹ -
Other Financial Assets		₹ -	₹ -	₹ -
Other Non-current assets		₹ -	₹ -	₹ -
Total Non-Current assets		₹ 138,681,325	₹ 146,593,863	₹ 150,735,172
Current assets				
Inventories	3	₹ 394,562,216	₹ 208,442,705	₹ 195,946,924
Financial Assets				
Investments		₹ -	₹ -	₹ -
Trade receivables	4	₹ 241,674,094	₹ 257,941,861	₹ 247,580,739
Income tax assets	5	₹ 1,466,971	₹ 1,606,423	₹ 1,563,428
Cash and cash equivalents	6	₹ 7,971,400	₹ 911,230	₹ 3,533,417
Loans		₹ -	₹ -	₹ -
Other Financial Assets	7	₹ 62,328,555	₹ 115,023,163	₹ 58,057,506
Other Current Assets	8	₹ 74,036,603	₹ 43,764,696	₹ 34,519,547
Total Current assets		₹ 782,039,839	₹ 627,690,078	₹ 541,201,561
Total Assets		₹ 920,721,164	₹ 774,283,941	₹ 691,936,733
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	9	₹ 59,457,000	₹ 59,457,000	₹ 59,457,000
Other Equity	10	₹ 229,863,354	₹ 170,457,458	₹ 141,561,319
Total Equity		₹ 289,320,354	₹ 229,914,458	₹ 201,018,319
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	11	₹ 87,039,399	₹ 83,974,499	₹ 77,076,647
Provisions		₹ -	₹ -	₹ -
Deferred tax Liabilities (Net)	12	₹ 3,387,920	₹ 3,834,382	₹ 3,656,373
Total non-current liabilities		₹ 90,427,319	₹ 87,808,881	₹ 80,733,020
Current liabilities				
Financial Liabilities				
Borrowings	13	₹ 169,420,020	₹ 114,776,442	₹ 120,146,702
Trade payables	14	₹ 127,882,847	₹ 132,430,036	₹ 216,855,455
Other Financial Liabilities	15	₹ 167,798,297	₹ 165,109,809	₹ 48,147,428
Other Current liabilities	16	₹ 54,544,390	₹ 33,141,831	₹ 21,611,768
Provisions	17	₹ 21,327,937	₹ 11,102,484	₹ 3,424,040
Total current liabilities		₹ 540,973,491	₹ 456,560,602	₹ 410,185,393
Total Liabilities		₹ 631,400,810	₹ 544,369,483	₹ 490,918,414
Total Equity and Liabilities		₹ 920,721,164	₹ 774,283,941	₹ 691,936,733

See accompanying Notes forming Part of the Financial Statements : Notes 1 to 81
In terms of our Report Attached

For M P V & Company
Chartered Accountants
FRN : 003995C

(Mahendra Kumar Jain)
Partner
M No 071913

UDIN : 23071913BGWSPF3021
Place - Indore
Date : 02.09.2023



For and on behalf of Board of Directors
Balaji Phosphates Pvt. Ltd.
CIN U24123UP1996PTC019737

Mohit Alren
Director
DIN: 00326470

Alok Gupta
Director
DIN: 00321894

Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K

Disha Soni
Company Secretary
PAN: ILRPS5416J

M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023 CIN:U24123UP1996PTC019737

	NOTES	Year ended 31 March 2023	Year ended 31 March 2022
I) INCOME			
Revenue from operations			
Sale of Products	18	₹ 1,142,059,199	₹ 930,084,486
Income from Services		₹ -	₹ -
Total Revenue from operations		₹ 1,142,059,199	₹ 930,084,486
Other Income	19	₹ 540,382	₹ 5,260,107
Total Income		₹ 1,142,599,581	₹ 935,344,593
II) EXPENSES			
Cost of Material Consumed	20	₹ 878,194,384	₹ 718,467,209
Purchase of Stock-in-Trade	20	₹ -	₹ 3,864,867
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	20	₹ -94,850,037	₹ -64,106,902
Employee Benefits Expense	21	₹ 30,412,017	₹ 35,595,703
Finance Costs	22	₹ 24,239,744	₹ 25,638,475
Depreciation / Amortisation and Depletion Expense	1	₹ 7,912,538	₹ 9,059,602
Other Expenses	23	₹ 216,375,401	₹ 165,467,853
Total Expenses		₹ 1,062,284,047	₹ 893,986,807
III) Profit Before Tax		₹ 80,315,534	₹ 41,357,786
IV)Tax Expenses			
Current Tax	24	₹ 21,356,100	₹ 12,283,639
Deferred Tax	24	₹ -446,462	₹ 178,009
V) Profit for the Year		₹ 59,405,896	₹ 28,896,138
VI)Other comprehensive income:			
Items that will not be reclassified to Statement of Profit and Loss			
Actuarial Gain on defined benefit plans recognised in accordance with IND AS-19		₹ -	₹ -
Income tax relating to items that will not be reclassified to Statement of Profit and Loss (Previous Year)		₹ -	₹ -
Items that will be reclassified to Statement of Profit and Loss			
Income tax relating to items that will be reclassified to Statement of Profit & loss		₹ -	₹ -
VII)Total comprehensive income for the year		₹ 59,405,896	₹ 28,896,138

VIII)Earnings per equity share of face value of RS 10 each

Basic (in RS)	25	₹ 9.99	4.86
Diluted (in RS)	25	₹ 9.99	4.86

See accompanying Notes forming Part of the Financial Statements : Notes 1 to 81

AS PER OUR REPORT OF EVEN DATE

For M P V & Company
Chartered Accountants
FRN : 003995C

(Mahendra Kumar Jain)
Partner
M.No. 071913



UDIN : 23071913BGWSPF3021
Place - Indore
Date : 02.09.2023

For and on behalf of Board of Directors

Balaji Phosphates Pvt. Ltd.

CIN:U24123UP1996PTC019737

Mohit Airen
Director
DIN: 00326470

Alok Gupta
Director
DIN:00321894

Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K

Disha Soni
Company Secretary
PAN: ILRPS5416J



Statement of Cash Flows

PARTICULARS	2022-23	2021-22
Cash flows from operating activities		
Profit before taxation	80,315,533.88	41,357,786.42
Adjustments for:		
Depreciation	7,912,538.46	9,059,602.01
Net Balance	88,228,072.34	50,417,388.43
Working capital changes:		
(Increase) / Decrease in trade and other receivables	16,267,767.00	-10,361,122.00
(Increase) / Decrease in inventories	-186,119,511.00	-12,495,781.00
(Increase) / Decrease in Income Tax Assets	139,452.00	-42,995.00
Increase / (Decrease) in Short Term Borrowing	54,643,578.00	-5,370,260.28
Increase / (Decrease) in Other Current Liabilities	21,402,559.00	11,530,063.00
Increase / (Decrease) in Other Financial Liabilities	2,688,488.00	116,962,381.00
Increase / (Decrease) in trade payables	-4,547,189.00	-84,425,419.00
Increase / (Decrease) in current Assets	-30,271,907.00	-9,245,149.00
Increase / (Decrease) in other Financial Assets	52,694,608.00	-56,965,657.00
Cash generated from operations	15,125,917.34	3,449.15
Interest paid	24,239,743.66	25,638,474.57
Income taxes Provision	-11,130,647.00	-4,605,195.00
Dividends paid	-	-
Net cash from operating activities	28,235,014.00	21,036,728.72
Cash flows from investing activities		
Purchase of property, plant and equipment	-	4,918,293.00
Long Term Loans & Advances	-	-
Other non current assets	-	-
Net cash used in investing activities	-	4,918,293.00
Cash flows from financing activities		
Receipts from long-term borrowings	3,064,899.66	6,897,851.85
Proceeds from Other long-term borrowings	-	-
Interest Expenses	-24,239,743.66	-25,638,474.57
Net cash used in financing activities	-21,174,844.00	-18,740,622.72
Net increase in cash and cash equivalents	7,060,170.00	-2,622,187.00
Cash and cash equivalents at beginning of period	911,229.85	3,533,417.00
Cash and cash equivalents at end of period	7,971,399.85	911,230.00

For M P V & Company
Chartered Accountants

(Mahendra Kumar Jain)
Partner
M.No. 071913



UDIN : 23071913BGWSPF3021

Balaji Phosphates Pvt. Ltd.
CIN:U24123UP1996PTC019737

(Signature)
Mohit Airen
Director
DIN: 00326470

(Signature)
Alok Gupta
Director
DIN:00321894

(Signature)
Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K

(Signature)
Disha Soni
Company Secretary
PAN: ILRPS5416J

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Otsav, Avenue, III- floor, 12/5 Javara Compound, Indore

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period i.e. 1st April 2022	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March 2022	Changes in equity of the reporting period i.e. year 2022-23	Balance at the end of the reporting period i.e. 31st March 2023
₹ 59,457,000	₹ -	₹ 59,457,000	₹ -	₹ 59,457,000

OTHER EQUITY

	Reserves and Surplus				Other Comprehensive income	Total
	Capital Reserve	security premium reserve	Retained Earning	Shares Forfeited Reserve		
As On 31 March 2022						
Balance At The Beginning Of The Reporting Period I.E. 1st April 2021	₹ -	₹ -	₹ 118,590,729	₹ 22,970,590	₹ -	₹ 141,561,319
Profit & Loss for the year			₹ 28,896,138			₹ 28,896,138
Total Comprehensive Income For The Year			₹ -			₹ -
Changes In Accounting Policies Or Prior Period Errors			₹ -		₹ -	₹ -
			₹ -		₹ -	₹ -
Balance At The End Of The Reporting Period 31ST March 2022	₹ -	₹ -	₹ 147,486,868	₹ 22,970,590	₹ -	₹ 170,457,458



47

**Statement Of Changes In Equity
For The Year Ended 31ST March 2023**

	Reserves and Surplus					Other Comprehensive income	Total
	Capital Reserve	General Reserve	Retained earnings	Shares Forfeited Reserve			
As On 31 March 2023							
Balance At The Beginning Of The Reporting Period 1st April 2022	₹ -	₹ -	₹ 147,486,868	₹ 22,970,590	₹ -	₹ -	₹ 170,457,458
Profit & Loss for the year			₹ 59,405,896		₹ -	₹ -	₹ 59,405,896
other Comprehensive Income			₹ -		₹ -	₹ -	₹ -
Total Comprehensive Income For The Year	-					₹ -	₹ -
Balance At The End Of The Reporting Period 31ST March 2023	₹ -	₹ -	₹ 206,892,764	₹ 22,970,590	₹ -	₹ -	₹ 229,863,354

For M P V & Company

Chartered Accountants

FRA : 003995C



(Signature)
(Mahendra Kumar Jain)
Partner
M.No. 071913

Place - Indore

Date : 02.09.2023

For and on behalf of Board of Directors

Balaji Phosphats Pvt. Ltd.

(Signature)

Mohit Aireen

Director

DIN: 00328470

(Signature)

Alok Gupta

Director

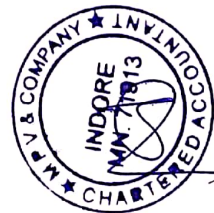
DIN: 00321894

NOTE "01"

=====

Fixed Assets

Description	GROSS BLOCK		DEPRECIATION / AMORTISATION / DEPLETION		NET BLOCK		
	As at 01-04-2021	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
1. PROPERTY PLANT & EQUIPMENT							
A. Tangible Assets :							
Buildings	₹ 49,657,299	₹ 44,481,844	₹ 39,793,794	₹ 4,155,100	₹ 3,458,784	₹ 36,335,010	₹ 44,481,844
Computer And Software	₹ 20,575	₹ 88,515	₹ 68,515	₹ 25,812	₹ 14,599	₹ 53,916	₹ 68,515
Electric Equipment	₹ 121,181	₹ 98,843	₹ 209,128	₹ 22,338	₹ 38,569	₹ 170,559	₹ 98,843
Land	₹ 315,822	₹ 315,822	₹ 315,822	₹ -	₹ -	₹ 315,822	₹ 315,822
Fax Machine	₹ 490	₹ 490	₹ 490	₹ -	₹ -	₹ 490	₹ 490
Furniture And Fittings	₹ 4,761	₹ 4,719	₹ 111,457	₹ 42	₹ 23,652	₹ 87,805	₹ 4,719
Plant And Machinery	₹ 20,104,088	₹ 19,529,086	₹ 22,546,299	₹ 3,688,320	₹ 3,292,296	₹ 19,254,003	₹ 19,529,086
Motor Cycle	₹ 3,376	₹ 50,626	₹ 196,451	₹ 9,673	₹ 30,776	₹ 165,675	₹ 50,626
Car	₹ 1,495,246	₹ 3,031,585	₹ 4,339,575	₹ 1,110,517	₹ 1,053,864	₹ 3,285,712	₹ 3,031,585
Refrigrator	₹ 483	₹ 483	₹ 483	₹ -	₹ -	₹ 483	₹ 483
Total	₹ 71,723,322	₹ 67,582,013	₹ 67,582,013	₹ 9,059,602	₹ 7,912,538	₹ 59,669,475	₹ 67,582,013
							₹ 71,723,322



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

NOTE "02"

=====

Investments

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Units	Amount	Units	Amount	Units	amount
NON CURRENT INVESTMENTS						
Investments measured at fair value through other comprehensive income						
In Unquoted, fully paid up Equity Shares of Jyoti Weighing Systems Pvt Ltd of Rs. 10 each	549900	₹ 79,011,850	549900	₹ 79,011,850	549900	₹ 79,011,850
	₹	-	₹	-		

Note: Management has intention to hold investments of Jyoti Weighing Systems Pvt Ltd for Strategic purpose so these investments are valued as per IND AS - 109 at Transaction value as share are unquoted.



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "03"

=====

Inventories

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
(a) Raw materials			
Raw Materials with packing material	₹ 142,499,931	₹ 54,827,747	₹ 97,059,564.00
Fuel Oil	₹ 8,996,140	₹ 5,398,850	₹ 14,778,154.00
(Valued at cost)			
(b) Finished Goods	₹ 153,824,776	₹ 127,370,963	₹ 81,920,100.00
(Valued at Lower of Cost or Net Realisable Value)			
© WIP Stock	₹ 89,241,369	₹ 20,845,145	₹ 2,189,106.00
(Valued at Lower of Cost or Net Realisable Value)			
TOTAL	₹ 394,562,216.00	₹ 208,442,705.00	₹ 195,946,924.00

Inventories are valued at cost or net realisable value, whichever is lower. The cost formulas used are FIFO. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.



51

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "04"

=====

Trade receivables

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
a) Unsecured Considered Good			₹ -
Trade receivables Less than 6 Months	₹ 192,205,254	₹ 196,897,906	₹ 190,257,796
6 Months - 1 Year	₹ 937,825	₹ 9,093,310	₹ 36,786,700
1 Year - 2 Year	₹ 29,124,971	₹ 7,891,261	₹ 124,185,393
2 Year - 3 Year	₹ 9,415,857	₹ 36,359,712	
More than 3 Year	₹ 9,990,187	₹ 7,699,672	₹ 8,117,704
b) considered Doubtful	₹ -	₹ -	
Less: Provision for doubtful debt	₹ -	₹ -	₹ -
Total Trade Receivables (A + B)	₹ 241,674,094	₹ 257,941,861	₹ 247,580,739

Debts due by directors or other officers of the Company or any of them either severally or jointly firms or private companies respectively in which any director is a partner or a director or a member with any other persons or debts due by as on 31 March 2023-NIL (31.3.2022- NIL, 1.4.2021- Nil)



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

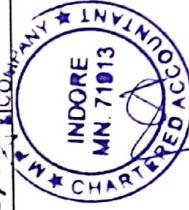
CIN:U24123UP1996PTC019737

NOTE "05"

=====

INCOME TAX ASSETS (NET)

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Income Tax Deducted at Source(net of provisions) TDS & TCS Receivable	₹ 415,090	₹ 579,945	₹ 191,767
TDS Recievable from NBFC	₹ 1,051,881	₹ 1,026,478	₹ 1,371,661
Total	₹ 1,466,971	₹ 1,606,423	₹ 1,563,428



53

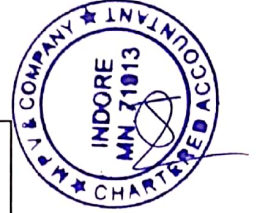
M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

NOTE "06"

=====

Cash and Bank balances

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
a) Cash & Cash Equivalents			
Cash in Hand	₹ 1,412,191	₹ 911,230	₹ 570,977
Unrestricted Balance with bank	₹ -	₹ -	₹ -
in Current accounts	₹ 6,559,209	₹ -	₹ 2,962,440
Cheques, Draft in Hand	₹ -	₹ -	₹ -
Other Balances with banks			
:In deposit accounts	₹ -	₹ -	₹ -
Less: Amount disclosed under "Other financial assets"	₹ -	₹ -	₹ -
Cash and cash equivalents as per balance sheet	₹ 7,971,400	₹ 911,230	₹ 3,533,417



54

M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "7"

OTHER FINANCIAL ASSETS

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Balance with Banks in deposit accounts: With More than 12 Months Maturity	₹ -	₹ -	₹ -	₹ 947,937	₹ -	₹ 902,036
Accrued Interest	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Advance to Suppliers	₹ -	₹ 1,061,177	₹ -	₹ 782,671	₹ -	₹ 502,439
Advance for Creditors for Expenses	₹ -	₹ 3,267,994	₹ -	₹ 59,756,279	₹ -	₹ 3,193,572
Security deposits	₹ -	₹ 807,765	₹ -	₹ 298,450	₹ -	₹ 719,052
Chambal Fertiliser Chemicals	₹ -	₹ 30,994	₹ -	₹ 37,400	₹ -	₹ 37,400
MPEB	₹ -	₹ 100,000	₹ -	₹ 100,000	₹ -	₹ 100,000
Sales Tax Department	₹ -	₹ 1,153,501	₹ -	₹ 990,401	₹ -	₹ 666,519
Security Deposit with Axis Bank	₹ -	₹ 5,000	₹ -	₹ 5,000	₹ -	₹ 5,000
Security Deposit with Telangana	₹ -	₹ 11,762,800	₹ -	₹ 9,229,900	₹ -	₹ 8,603,075
Security Deposit with C.G.	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 2,000,000
Security Deposit with AP Markfed	₹ -	₹ 2,900,000	₹ -	₹ 2,900,000	₹ -	₹ 2,900,000
Security Deposit with MP State Co-op-Mkt.	₹ -	₹ 500,000	₹ -	₹ 1,000,000	₹ -	₹ 1,000,000
	₹ -	₹ 40,689,324	₹ -	₹ 38,925,125	₹ -	₹ 37,110,913



Security Deposit with CG State Markfed	₹	-	₹	-	₹	-	₹	267,500
Security Deposit with Dewas water Proj.	₹	-	₹	-	₹	50,000	₹	50,000
Total	₹	-	₹	-	₹	115,023,163	₹	58,057,506



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

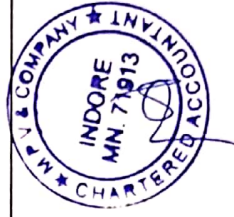
CIN:U24123UP1996PTC019737

NOTE "08"

=====

Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Prepaid Expenses	₹ 295,761	₹ 133,560	₹ 184,545
Polution Control Board Prepaid	₹ 219,000	₹ 126,800	₹ -
MAT Credit Available	₹ -	₹ -	₹ 768,749
GST Recievable	₹ 68,605,495	₹ 43,082,487	₹ 33,473,170
GST TDS Recievable	₹ 4,916,347	₹ 421,849	₹ 93,083
Total	₹ 74,036,603	₹ 43,764,696	₹ 34,519,547



57

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "09"

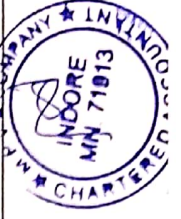
=====

Equity Share capital

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Units	Amount	Units	Amount	Units	Amount
SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of Rs 10 each	106000000	₹ 106,000,000	106000000	₹ 106,000,000	106000000	₹ 106,000,000
TOTAL	106000000	₹ 106,000,000	106000000	₹ 106,000,000	106000000	₹ 106,000,000
Issued, Subscribed and Paid up:						
Equity Shares of Rs. 10 each fully paid up	5945700	₹ 59,457,000	5945700	₹ 59,457,000	5945700	₹ 59,457,000
Total	₹ 5,945,700.00	₹ 59,457,000	₹ 5,945,700.00	₹ 59,457,000	₹ 5,945,700	₹ 59,457,000

The details of shareholders holding more than 5% shares :

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Alok Gupta (H.U.F.)	306000	5.15%	306000	5.15%	306000	5.15%
Mohit Airen (H.U.F.)	610500	10.27%	610500	10.27%	610500	10.27%
Alok Gupta	1947960	32.76%	1947960	32.76%	1947960	32.76%
Mohit Airen	2395740	40.29%	2395740	40.29%	2395740	40.29%
Sonu Airen	475500	8.00%	475500	8.00%	475500	8.00%
Meenakshi Gupta	210000	3.53%	210000	3.53%	210000	3.53%
	5945700	100%	5945700	100%	5945700	100%



58

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023 No. of Shares	As at 31st March, 2022 No. of Shares	As at 1st April, 2021 No. of Shares
Equity Shares at the beginning of the year	6965263	6965263	10539818
Add: Shares issued during the year	0	0	0
Equity Shares at the end of the year	6,965,263	6,965,263	10,539,818

Terms/ Rights attached to equity shares :

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share. Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



NOTE "10"

=====

Other Equity

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Shares Forfeited Reserve			
Op. Balance	₹ 22,970,590	₹ 22,970,590	₹ -
Forfeited during year			₹ 22,970,590
Clo. Balance	₹ 22,970,590	₹ 22,970,590	₹ 22,970,590
Security Premium Reserve			
As per last Balance Sheet	₹ -	₹ -	₹ -
Less: Transferred to retained earnings			
Total	₹ -	₹ -	₹ -
Retained Earnings			
As per last Balance Sheet	₹ 147,486,868	₹ 118,590,729	₹ -
Add: Profit for the year	₹ 59,405,896	₹ 28,896,138	₹ -
	₹ -	₹ -	₹ -
Add/(Less): Prior Period adjustments	₹ -	₹ -	₹ -
	₹ 206,892,764	₹ 147,486,868	₹ -
Less: Appropriations			
Transfer to General reserve	₹ -	₹ -	
	₹ 206,892,764	₹ 147,486,868	₹ 118,590,729
Other Comprehensive Income (OCI)			
As per last Balance Sheet			₹ -
Add: Movement in OCI (Net) during the year	₹ -	₹ -	
Total Retained Earnings	₹ 206,892,764	₹ 147,486,868	₹ 118,590,729
TOTAL OTHER EQUITY	₹ 229,863,354	₹ 170,457,458	₹ 141,561,319



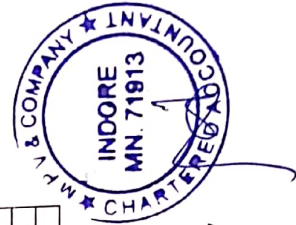
M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "11"

Borrowings Repayable

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured						
Term loans						
From banks						
Edawess Housing Finance Ltd	₹ -	₹ -	₹ -	₹ -	₹ 4,386,583.56	₹ -
Hero FinCorp Ltd	₹ -	₹ -	₹ -	₹ -	₹ 7,541,240.00	₹ -
Hero FinCorp Ltd	₹ -	₹ -	₹ -	₹ -	₹ 12,107,650.00	₹ -
Hero FinCorp Ltd	₹ -	₹ -	₹ -	₹ -	₹ 19,950.00	₹ -
Ford Credit India Pvt. Ltd	₹ 274,548.15	₹ -	₹ 487,712.83	₹ -	₹ 682,299.29	₹ -
Axis Bank (Ertiga Car)	₹ -	₹ -	₹ 64,311,800.00	₹ -	₹ 578,251.83	₹ -
Kotak Mahindra Bank Loan-1990	₹ 56,786,012.45	₹ -	₹ -	₹ -	₹ -	₹ -
Kotak Mahindra Bank Loan-17482	₹ 3,635,581.70	₹ -	₹ 4,771,472.00	₹ -	₹ -	₹ -
Tata Capital Financial Services	₹ -	₹ -	₹ -	₹ -	₹ 44,862,107.00	₹ -
Axis Bank (CB Loan)	₹ 940,413.53	₹ -	₹ 1,587,630.05	₹ -	₹ 2,171,031.92	₹ -
Kotak Mahindra Bank Loan-64136	₹ 19,900,000.00	₹ -	₹ -	₹ -	₹ -	₹ -
Unsecured						
Axis Bank Covid Loan	₹ 6,208,331.00	₹ -	₹ 11,174,999.00	₹ -	₹ 15,013,260.00	₹ -
Hero FinCorp Ltd	₹ -	₹ -	₹ -	₹ -	₹ 4,955,000.00	₹ -
Hero FinCorp Ltd	₹ -	₹ -	₹ -	₹ -	₹ 1,194,296.00	₹ -
Hero FinCorp Ltd - 6871	₹ -	₹ -	₹ -	₹ -	₹ 680,636.00	₹ -
Axis Bank Covid Loan-5454	₹ 16,000,000.00	₹ -	₹ 16,000,000.00	₹ -	₹ -	₹ -
From Related parties: Directors						
Alok Gupta	₹ -	₹ -	₹ 3,000.00	₹ -	₹ 3,000.00	₹ -
Meenakshi Gupta	₹ -	₹ -	₹ 120,000.00	₹ -	₹ 120,000.00	₹ -
Advance from Related Party						
	₹ 4,500,000.00	₹ -	₹ -	₹ -	₹ -	₹ -
Total	₹ 108,252,886.83	₹ -	₹ 98,635,366.17	₹ -	₹ 94,315,345.60	₹ -
Less: Current Maturity of Long Term Debt	₹ 21,213,488.00	₹ -	₹ 14,660,867.00	₹ -	₹ 17,238,698.28	₹ -
Total	₹ 87,039,398.83	₹ -	₹ 83,974,499.17	₹ -	₹ 77,076,647.32	₹ -

- 1) Car Loan : Secured by Hypothecation of Car to Ford credit India. Payable in 60 Monthly installments of Rs. 20751/- each.
- 2) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 3) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 4) Axis Bank (CB Loan): the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 5) Loans and advances from related parties: There is no Repayment Schedule
- 6) Covid Loan: from Axis Bank: Personally Guaranteed by Directors and Repayable as per Repayment Schedule



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "12"**Deferred tax liabilities (Net)**

Component of Deferred Tax Liabilities as at 31st March 2023 is as follows:

The movement on the deferred tax account is as follows:

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Deferred Tax Laibility			
Deferred Tax Laibility	₹ 3,387,920	₹ 3,834,382	₹ 3,656,373
At the end of year	₹ 3,387,920	₹ 3,834,382	₹ 3,656,373



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

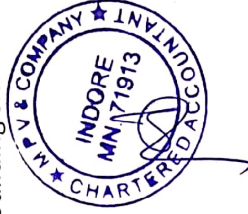
NOTE "13"

=====

Borrowings

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
BORROWING - CURRENT			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks *			
Cash Credit from Axis Bank	₹ 148,206,532	₹ 98,305,569	₹ 102,908,004
Axis Bank current Assets (Credit Balance)	₹ -	₹ 1,810,006	₹ -
			₹ -
Unsecured Loans			
From Related Parties : Directors *	₹ -	₹ -	₹ -
	₹ 21,213,488	₹ 14,660,867	₹ 17,238,698
Current maturities of Long Term Debt	₹ 169,420,020	₹ 114,776,442	₹ 120,146,702
Total			

Cash Credit from Axis Bank Secured by Equitable mortgage of Company's Land & Building situated at Dewas industrial area & Hypothecation of Movable assets. And personal Guarantee of the Directors.



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "14"

=====

Trade Payables

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Micro, Small and Medium Enterprises	₹ -	₹ -	₹ -
Others (Other than Micro & Small Enterprises)			
Trade Payables Less than 1 Year	₹ 71,493,700	₹ 68,021,488	₹ 150,639,761
1 Year - 2 Year	₹ 30,225,358	₹ 8,450,361	₹ 51,117,299
2 Year - 3 Year	₹ 6,369,746	₹ 6,468,624	₹ 15,098,395
More than 3 Years	₹ 19,794,043	₹ 49,489,563	
Trade payables to related parties	₹ -	₹ -	₹ -
Total	₹ 127,882,847	₹ 132,430,036	₹ 216,855,455



64

M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

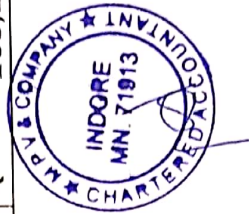
CIN:U24123UP1996PTC019737

NOTE "15"

=====

Other Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Other Financial Liabilities measured at Amortization Cost			
Advance From Customers	₹ 167,798,297	₹ 165,109,809	₹ 48,147,428
Total	₹ 167,798,297	₹ 165,109,809	₹ 48,147,428



65

M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

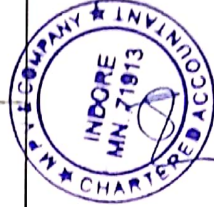
CIN:U24123UP1996PTC019737

NOTE "16"

=====

Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
TCS Payable	₹ 7,500	₹ 16,756	₹ 18,947
TDS Payable	₹ 427,312	₹ 539,010	₹ 233,021
GST RCM Payable	₹ 8,285,820	₹ 323,489	₹ 3,646,262
Audit Fees Payable	₹ 117,000	₹ 117,000	₹ 117,000
Electricity Expenses Payable	₹ 449,502	₹ 712,953	₹ 624,535
Creditors for Expenses	₹ 45,257,256	₹ 31,432,623	₹ 12,772,003
Creditors for non current investments	₹ -	₹ -	₹ 4,200,000
TOTAL	₹ 54,544,390	₹ 33,141,831	₹ 21,611,768



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "17"

=====

Provisions

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
PROVISIONS - CURRENT			
Provisions for Income Tax	₹ 21,327,937	₹ 11,102,484	₹ 3,424,040
	₹ -	₹ -	₹ -
Total	₹ 21,327,937	₹ 11,102,484	₹ 3,424,040



68

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "18"

=====

REVENUE FROM OPERATIONS

	2022-23	2021-22
Particulars		
Sale of products	₹ 1,142,059,199	₹ 930,084,486
Total	₹ 1,142,059,199	₹ 930,084,486



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "19"

=====

Other Income

	2022-23	2021-22
Interest Income from FDR	₹ 527,526	₹ 1,149,108
Profit on Sale of MF	₹ 12,856	₹ 20,664
Transit loss recovery		₹ 49,850
DIC Vat Refund		₹ 2,919,396
Discount Recieved & Rate Difference		₹ 1,085,450
Interest Recievable		₹ 35,639
Total	₹ 540,382	₹ 5,260,107



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "20"

=====

COST OF MATERIAL CONSUMED

	2022-23	2021-22
Raw materials at the beginning of the year	₹ 54,827,747	₹ 97,059,564
Add: Purchases	₹ 965,866,568	₹ 676,235,392
Less: Raw materials at the end of the year	₹ 142,499,931	₹ 54,827,747
Total	₹ 878,194,384	₹ 718,467,209

Purchase of traded goods

Particulars	2022-23	2021-22
Traded goods		₹ 3,864,867
Total	₹ -	₹ 3,864,867

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2022-23	2021-22
Inventories at the end of the year:		
Finished goods	₹ 153,824,776.00	₹ 127,370,963.00
Work-in-progress	₹ 89,241,369.00	₹ 20,845,145.00
	₹ 243,066,145.00	₹ 148,216,108.00
Inventories at the beginning of the year:		
Finished goods	₹ 127,370,963.00	₹ 81,920,100.00
Work-in-progress	₹ 20,845,145.00	₹ 2,189,106.00
	₹ 148,216,108.00	₹ 84,109,206.00
Net (increase) / decrease	₹ 94,850,037.00	₹ -64,106,902.00



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "21"

=====

Employee Benefit Expense

EMPLOYEE BENEFITS EXPENSES		2022-23	2021-22
Labour Charges	₹	19,684,221	₹ 18,922,584
Salary	₹	4,860,517	₹ 12,324,933
Directors Remuneration	₹	5,170,000	₹ 3,510,000
Staff Welfare Expenses	₹	30,029	₹ 29,311
Bonus to Staff	₹	667,250	₹ 808,875
Total	₹	30,412,017	₹ 35,595,703



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore

INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "22"

=====

Finance Cost

	2022-23	2021-22
Interest on Working Capital	₹ 9,514,381	₹ 6,869,180
Interest on Loans	₹ 7,030,367	₹ 9,607,774
Other Interest	₹ 2,951,272	₹ 2,334,615
LC Charges	₹ 1,634,952	₹ 1,928,723
Interest on Covid Relief Fund	₹ 2,393,230	₹ 1,623,911
Loan Processing & Foreclouser Fees	₹ 715,542	₹ 3,274,272
TOTAL	₹ 24,239,744	₹ 25,638,475
Less: Amount capitalised	₹ -	₹ -
Finance costs expenses in profit or loss	₹ 24,239,744	₹ 25,638,475



73

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)

CIN:U24123UP1996PTC019737

NOTE "23"

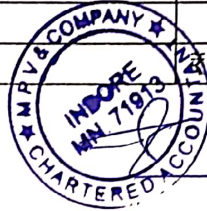
=====

Other Expenses

	2022-23	2021-22
Operating Expenses		
Power Expenses	₹ 6,737,044	₹ 6,557,396
Fuel Oil	₹ 66,320,738	₹ 11,852,619
Freight & Cartage	₹ 2,400	₹ 1,529
Stamp Duty	₹ 865,390	₹ 444,050
Custom Duty	₹ 9,504,103	₹ 6,549,814
Port Expenses	₹ 8,721,800	₹ 9,985,800
Testing Fees	₹ 49,921	₹ 75,360
Repairs & Maintenance of Plant & Machinery	₹ 9,984,712	₹ 7,882,659
Water Expenses	₹ 113,808	₹ 324,837
Consumables	₹ 236,950	₹ -
Rent for JCB Machine	₹ 339,000	₹ -
Administrative Expenses		
Audit Fees	₹ 103,625	₹ 103,625
Building Maint. Expenses	₹ 168,974	₹ 1,941,906
Computer Expenses	₹ 20,615	₹ 36,240
Electricity Expenses	₹ 47,500	₹ 10,000
Festival Expenses	₹ -	₹ 835,603
GST Late Fee	₹ -	₹ 61,400
Insurance Expenses	₹ 3,535,518	₹ 3,793,935
Interest/ Penalty on Custom Duty	₹ 15,458	₹ 21,694
Inspection Fees	₹ 7,200	₹ 220,000
Legal & Professional Charges	₹ 317,608	₹ 566,290
Licence Renewal Fees	₹ 31,374	₹ 36,650
Membership Fees Industrial Assoc.	₹ 22,500	₹ 22,500
Misc. Expenses	₹ 635	₹ 7,281
Net Connection Charges	₹ 18,203	₹ 24,203
Office Expenses	₹ 102,114	₹ 97,628
Pollution Fees	₹ 73,000	₹ 73,000
Postage & Telegram	₹ 5,776	₹ 6,575
Penalty on Gst	₹ -	₹ 7,776
Property Tax	₹ 112,633	₹ 164,558
Renewal Fee of BIS	₹ 53,000	₹ 46,000
Rent	₹ 627,587	₹ 587,165
ROC Expenses	₹ 5,015	₹ 19,093
Storage Expenses	₹ 512,893	₹ 465,761
Service Charges	₹ -	₹ 29,850
Software Charges	₹ -	₹ 38,300
Stationery & Printing Exp.	₹ 15,287	₹ 49,666



Telephone Expenses	₹ 2,000	₹ 5,293
Toll Tax	₹ 13,000	₹ 7,410
Training Expenses	₹ 135,000	₹ -
Interest on Taxes	₹ 1,862,790	₹ 2,586,610
Bank Charges	₹ 311,623	₹ 243,356
Vehicle Running & Maint. Expenses	₹ 554,592	₹ 666,737
Selling & Distribution Expenses		
Advertisement Expenses	₹ 557,775	₹ 1,364,900
Discount	₹ 22,218,827	₹ 36,192,391
Commission expenses	₹ 215,706	₹ 976,307
Freight Outward	₹ 78,962,615	₹ 67,701,545
Hotel Expenses	₹ 16,785	₹ 16,724
Loading Unloading Charges	₹ 1,653,573	₹ 1,246,518
Tour and Travelling Expenses	₹ 484,237	₹ 545,475
Rate Difference	₹ 557,693	₹ 878,878
Tender Expenses	₹ 156,804	₹ 94,946
Total Other Expenses (A+B+C)	216,375,401	₹ 165,467,853



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Javara Compound, Indore
INDORE (M.P.)
CIN:U24123UP1996PTC019737

NOTE "24"

=====

Taxation

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax on profits for the year	₹ 21,356,100	₹ 11,514,890
Less; MAT Credit (Where applicable)	₹ -	₹ 768,749
Excess Provision written back of previous year	₹ -	₹ -
Total Current Tax	₹ 21,356,100	₹ 12,283,639
Deferred tax	₹ -446,462	₹ 178,009
Total income tax expenses recognised in the current year	₹ 20,909,638	₹ 12,461,648



75

CONSOLIDATED
ANNUAL ACCOUNTS
&
AUDIT REPORT

M/S. BALAJI PHOSPHATES PVT. LTD.

✧ For The Financial Year : 2022-23 ✧

Auditor: M P V & Company
Chartered Accountants
(C. A. M. K. JAIN)

201, Amit Chamber, 5-6 Jaora Compound, M.Y.H. Road, Indore, (M) 9300837969



Independent Auditor's Report

To
The Members,
Balaji Phosphates Private Limited

Report on the consolidated financial statements (IND AS)

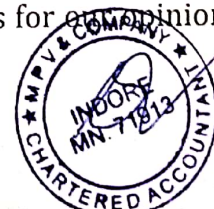
I. Opinion

We have audited the accompanying consolidated Financial statements (Ind AS) of **Balaji Phosphates private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Financial statements Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial statements.



II. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

V. Information other than the Consolidated Financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial statements and our auditors' report thereon.

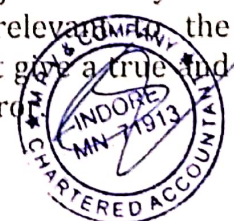
Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Consolidated Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

V. Responsibilities of management and those charged with governance for the Consolidated Financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Consolidated Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

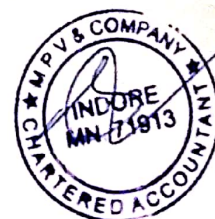
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial statements .

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

- Identify and assess the risks of material misstatement of the Consolidated Financial statements , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion and the Consolidated Financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

1. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
2. As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial statements.



- d) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
- e) In our opinion, the aforesaid Consolidated Financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position – Refer Note No. 30 to the Consolidated Financial statements.
 - ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company has not declared any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M P V & COMPANY
Chartered Accountants
FRN-003995C



A handwritten signature in purple ink, appearing to read "M.K. Jain".

(M.K. Jain)

Partner

M.No. 071913

UDIN:

Date: 18.09.2023

Place: Indore

Annexure "A" To The Independent Auditor's Report on the Consolidated Financial Statements of Balaji Phosphates Private Limited for the year ended 31st March 2023

(Referred to point 3(d) of paragraph IX under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Section 143(3)(i) of The Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2023. We have audited the internal financial controls over financial reporting of **Balaji Phosphates Private Limited** hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" as of 31st March, 2023 in conjunction with our audit of the Financial Statements (Ind AS) of the Company for the year ended on that date.

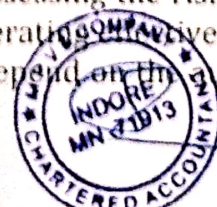
I. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

II. Auditor's Responsibility for the Audit of Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to have been prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

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

III. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements

IV. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

V. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India ("ICAI").

Date: 18.09.2023

Place: Indore



For M P V & COMPANY
Chartered Accountants

FRN-003995C

A handwritten signature in blue ink, appearing to read "M.K. Jain".

(M.K. Jain)

Partner

M. No. 071913

UDIN:



Balaji Phosphates Private Limited

CIN: U24123UP1996PTC019737

Registered Office: 305 Utsav, Avenue, Ill- floor, 12/5 Jaora Compound, Indore

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Note No. 01

Corporate information

Balaji Phosphates Private Limited ("the Company") (CIN: U24123UP1996PTC019737), is a private limited company domiciled in India and incorporated on 04/04/1996 under the provisions of The Companies Act, 1956, having its registered office at 305 Utsav, Avenue, Ill- floor, 12/5 Jaora Compound, Indore.

The Company is principally engaged in manufacturing of single super phosphates fertilizers.

The financial statements of the Company for the year ended March 31, 2023 were approved for being issue in accordance with the resolution of the Board of Directors on 02.09.2023.

Note No. 02

Basis of preparation and presentation

I. Statement of Compliance

The Consolidated financial statements of the Company as at and for the year ended 31st March, 2023 have been prepared and presented in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

These Consolidated financial statements have been prepared by the Company as a going concern on the basis of relevant IND AS that are effective or elected for early adoption at the Company's annual reporting date, 31st March, 2023.

II. Basis of Preparation

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

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value;



The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2022, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS Consolidated financial statements.

III. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

IV. Cash flow statement:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, cheques in hand and short term deposits with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the IND-7 "Statement of Cash Flows"

Note No. 03

Significant Accounting Policies

I. Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

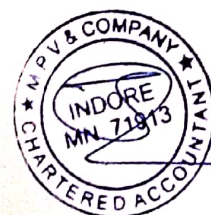
Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the reporting date; or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:



- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within twelve months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

II. Segment reporting

The Company's main business is manufacturing of super phosphates fertilizer. Hence, there is no separate reportable segment as per IND AS 108.

III. Property, Plant And Equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Government grants and subsidies

- a) Government grant are accounted where there is reasonable certainty of their reasonable.
- b) The Company is engaged in manufacturing of Single super phosphates 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 based on sale of own manufactured SSP Fertilisers. Accordingly an amount of Rs 508842538.00(PY Rs. 454706248.00) was accounted for during the year ended 31.03.2023 as Government Subsidy and the same was credited to P&L A/c under sales Turnover. Whenever the subsidy amount is accounted for the same is debited to subsidy Receivable and credited to subsidy on sale and shown in P&L A/c under the head "Sale of Products".

IV. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are depreciated using the WDV method over their estimated useful lives.

V. Non-current assets held for sale:

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

VI. Leases

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

- i. Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.
- ii. Leased assets: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
- iii. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.
- iv. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v. Payments associated with short-term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

VII. Financial Instruments

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

1. Financial Assets:

- a) **Initial Recognition And Measurement:** All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that



are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

- b) **Subsequent Measurement:** The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial Assets Measured At Amortised Cost:

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- c) **Other Equity Investments:** All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

2. Financial Liabilities:

- a) **Initial recognition and measurement:** All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.
- b) **Subsequent Measurement:** Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss:

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss

Financial liabilities subsequently measured at amortised cost

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



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

3. Derecognition of Financial Assets And Liabilities:

a) Financial Asset:

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

5. Impairment of Financial Assets:

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

VIII. Inventories

Inventories consists of raw materials, packing materials and finished goods. Inventories are valued at lower of cost and net realisable value. Cost is determined on First-In-First-Out basis.

Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

IX. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

X. Revenue from operations

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

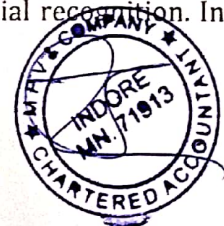
Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

1. Sale of products

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

2. Interest 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.



XI. Employee Benefits

1. Short Term Employee Benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

2. Post-employment employee benefits

a) Defined contribution plans:

Post-retirement contribution plans such as Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the profit or loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

b) Defined Benefits Plans:

Employees' provident fund:

Provident Fund contributions are made to a trust administered by the Trustees. Trust makes investments and settles member's claims. Interest Payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.

Gratuity Plan:

The company has a defined gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity amount of 15 days salary (15/26 last drawn basic salary plus dearness allowance) for each completed year for five year or more subject to maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or death.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

c) Termination benefits:

Termination benefits are recognized as an expense when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

XII. Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds.



Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred.

XIII. Other income and expenses

All other income and expense are recognised in the period they occur.

XIV. Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. 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.

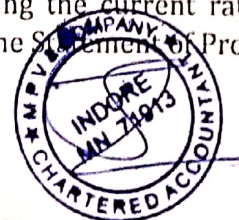
Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

XV. Provisions, Contingent Liabilities & Contingent asset

1. **Provisions** are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.



2. **Contingent Liabilities:** Contingent liability is disclosed in case of:
- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - (ii) a present obligation arising from past events, when no reliable estimate is possible.
3. **Contingent assets** are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

XVI. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

Note No. 04

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

I. Fair value measurement

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 various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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. Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

III. Expected credit loss:

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

IV. Contingent liabilities and provisions

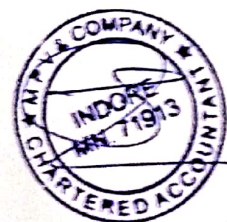
Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

V. Recognition of MAT credit entitlement:

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

VI. Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



M/S. BALAJI PHOSPHATES PVT. LTD.
Address - 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
CIN:U24123UP1996PTC019737

PARTICULARS	NOTES	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
ASSETS				
Non-current assets				
Property plant and equipment	1	₹ 62,021,488	₹ 69,357,106	₹ 75,368,163
Investment Property		₹ -	₹ -	₹ -
Capital Work in Progress		₹ -	₹ -	₹ -
Goodwill		₹ -	₹ -	₹ -
Intangible assets		₹ 53,918,310	₹ 53,918,310	₹ 53,918,310
Intangible assets under development		₹ -	₹ -	₹ -
Financial Assets				
Investments		₹ -	₹ -	₹ -
Loans		₹ -	₹ -	₹ -
Other Financial Assets		₹ -	₹ -	₹ -
Other Non-current assets		₹ -	₹ -	₹ -
Total Non-Current assets		₹ 115,939,797	₹ 123,275,416	₹ 129,286,473
Current assets				
Inventories	2	₹ 420,671,446	₹ 236,540,875	₹ 218,994,206
Financial Assets				
Investments		₹ -	₹ -	₹ -
Trade receivables	3	₹ 277,680,061	₹ 286,714,379	₹ 260,651,773
Cash and cash equivalents	5	₹ 15,151,203	₹ 16,210,851	₹ 13,663,620
Loans		₹ -	₹ -	₹ -
Other Financial Assets	6	₹ 68,588,049	₹ 118,469,709	₹ 59,868,358
Other Current Assets	7	₹ 74,954,172	₹ 45,780,952	₹ 35,743,175
Total Current assets		₹ 856,511,902	₹ 705,383,189	₹ 590,484,550
Total Assets		₹ 972,451,699	₹ 828,658,605	₹ 719,771,033
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	8	₹ 89,185,500	₹ 59,457,000	₹ 59,457,000
Other Equity	9	₹ 206,977,395	₹ 174,293,798	₹ 141,561,319
Non-Controlling Interests		₹ 6,388	₹ 5,787	₹ 5,020
Total Equity		₹ 296,169,283	₹ 233,756,586	₹ 201,023,339
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	10	₹ 87,039,399	₹ 83,974,499	₹ 77,076,647
Provisions		₹ -	₹ -	₹ -
Deferred tax liabilities (Net)	11	₹ 2,051,241	₹ 3,032,556	₹ 2,901,093
Total non-current liabilities		₹ 89,090,640	₹ 87,007,055	₹ 79,977,740
Current liabilities				
Financial Liabilities				
Borrowings	12	₹ 176,110,768	₹ 114,776,442	₹ 120,146,702
Trade payables	13	₹ 145,230,400	₹ 150,365,764	₹ 237,165,223
Other Financial Liabilities	14	₹ 1,993,927	₹ 186,677,019	₹ 48,147,428
Other Current liabilities	15	₹ 63,112,221	₹ 43,064,295	₹ 28,774,641
Provisions	16	₹ 22,206,460	₹ 12,511,444	₹ 4,535,959
Total current liabilities		₹ 586,591,776	₹ 507,894,964	₹ 438,769,953
Total liabilities		₹ 675,682,416	₹ 594,902,019	₹ 518,747,694
Total Equity and Liabilities		₹ 972,451,699	₹ 828,658,605	₹ 719,771,033

See accompanying Notes forming Part of the Financial Statements : Notes 1 to 83
In terms of our Report Attached

For M.P.V. & Company
Chartered Accountants
FRN: 103285C

Indore
Date: 07/04/23

Place: Indore
Date: 25.09.2023

For and on behalf of Board of Directors
Balaji Phosphates Pvt. Ltd.
CIN:U24123UP1996PTC019737

Mohit Arora
Director
DIN: 00326470

Alok Gupta
Director
DIN: 00321894

Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K

Disha Soni
Company Secretary
PAN: ILRPS5416J

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
CIN:U24123UP1996PTC019737

	NOTES	Year ended 31 March 2023	Year ended 31 March 2022
I) INCOME			
Revenue from operations			
Sale of Products	17	₹ 1,468,200,024	₹ 1,273,605,438
Income from Services		₹ -	₹ -
Total Revenue from operations		₹ 1,468,200,024	₹ 1,273,605,438
Other Income	18	₹ 988,930	₹ 5,723,490
Total Income		₹ 1,469,188,954	₹ 1,279,328,928
II) EXPENSES			
Cost of Material Consumed	19	₹ 1,105,410,190	₹ 975,994,861
Purchase of Stock-in-Trade	19	₹ -	₹ 3,864,867
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	19	₹ -93,650,037	₹ -62,806,902
Employee Benefits Expense	20	₹ 82,406,980	₹ 71,130,645
Finance Costs	21	₹ 24,649,184	₹ 25,855,783
Depreciation / Amortisation and Depletion Expense	1	₹ 8,441,285	₹ 9,821,245
Other Expenses	22	₹ 257,656,919	₹ 208,911,121
Total Expenses		₹ 1,384,914,521	₹ 1,232,771,620
III) Profit Before Tax		₹ 84,274,433	₹ 46,557,308
IV) Tax Expenses			
Current Tax	23	₹ 22,243,050	₹ 13,692,599
Deferred Tax	23	₹ -381,315	₹ 131,463
V) Profit for the Year		₹ 62,412,698	₹ 32,733,246
VI) Other comprehensive income:			
Items that will not be reclassified to Statement of Profit and Loss			
Actuarial Gain on defined benefit plans recognised in accordance with IND AS-19		₹ -	₹ -
Income tax relating to items that will not be reclassified to Statement of Profit and Loss (Previous Year)		₹ -	₹ -
Items that will be reclassified to Statement of Profit and Loss			
Income tax relating to items that will be reclassified to Statement of Profit & loss		₹ -	₹ -
VII) Total comprehensive income for the year		₹ 62,412,698	₹ 32,733,246

VIII) Earnings per equity share of face value of RS 10 each

Basic (in RS)	24	₹ 7.00	5.51
Diluted (in RS)	24	₹ 7.00	5.51

See accompanying Notes forming Part of the Financial Statements : Notes 1 to 83

AS PER OUR REPORT OF EVEN DATE

For M P V & Company
Chartered Accountants
FRN : 003995C

(Mahendra Kumar Jain)
Partner
M.No. 071913



Place - Indore
Date - 25.09.2023

For and on behalf of Board of Directors
Balaji Phosphates Pvt. Ltd.
CIN:U24123UP1996PTC019737

Mohit Airen
Director
DIN: 00326470

Alok Gupta
Director
DIN: 00321894

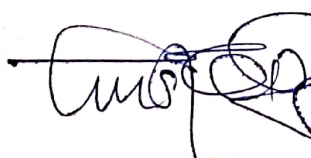
Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K

Disha Soni
Company Secretary
PAN: ILRPS5416J

Consolidated Statement of Cash Flows

PARTICULARS		2022-23	2021-22
Cash flows from operating activities			
Profit before taxation		84,274,432.88	46,557,308.42
Adjustments for:			
Depreciation		8,441,285.46	9,821,245.01
Net Balance		92,715,718.34	56,378,553.43
Working capital changes:			
(Increase) / Decrease in trade and other receivables		9,094,318.00	-26,122,606.00
(Increase) / Decrease in inventories		-184,130,571.00	-17,546,669.00
(Increase) / Decrease in Income Tax Assets		139,452.00	-42,995.00
Increase / (Decrease) in Short Term Borrowing		61,334,326.00	-5,370,260.28
Increase / (Decrease) in Other Current Liabilities		20,047,926.00	14,289,654.00
Increase / (Decrease) in Other Financial Liabilities		-6,745,092.00	138,529,591.00
Increase / (Decrease) in trade payables		-5,635,364.00	-86,299,459.00
Increase / (Decrease) in current Assets		-29,173,220.00	-10,037,777.00
Increase / (Decrease) in other Financial Assets		51,881,660.00	-58,601,351.00
Cash generated from operations		9,529,153.34	5,176,681.15
Interest paid		24,649,183.66	25,855,782.57
Income taxes Provision		-12,548,034.00	-5,717,114.00
Dividends paid		-	-
Net cash from operating activities		21,630,303.00	25,315,349.72
Cash flows from investing activities			
Purchase of property, plant and equipment		1,105,666.00	3,810,188.00
Long Term Loans & Advances		-	-
Other non current assets		-	-
Net cash used in investing activities		1,105,666.00	3,810,188.00
Cash flows from financing activities			
Receipts from long-term borrowings		3,064,899.66	6,897,851.85
Proceeds from Other long-term borrowings		-	-
Interest Expenses		-24,649,183.66	-25,855,782.57
Net cash used in financing activities		-21,584,284.00	-18,957,930.72
Net increase in cash and cash equivalents		-1,059,647.00	2,547,231.00
Cash and cash equivalents at beginning of period		16,210,850.85	13,663,619.85
Cash and cash equivalents at end of period		15,151,202.85	16,210,850.85

For M P V & Company
Chartered Accountants

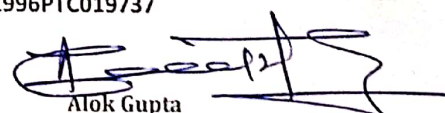


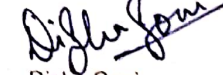

(Mahendra Kumar Jain)
Partner
M.No. 071913

Balaji Phosphates Pvt. Ltd.
CIN:U24123UP1996PTC019737


Mohit Airen
Director
DIN: 00326470


Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K


Alok Gupta
Director
DIN:00321894


Dishu Soni
Company Secretary
PAN: ILRPS5416J

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore

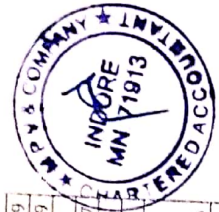
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period i.e. 1st April 2022	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March 2022	Changes in equity of the reporting period i.e. year 2022-23	Balance at the end of the reporting period i.e. 31st March 2023
₹ 59,457,000	₹ -	₹ 59,457,000	₹ 29,728,500	₹ 89,185,500

OTHER EQUITY

	Reserves and Surplus				Other Comprehensive income	Total
	Capital Reserve	security premium reserve	Retained Earning	Shares Forfeited Reserve		
As On 31 March 2022						
Balance At The Beginning Of The Reporting Period i.e. 1st April 2021	₹ -	₹ -	₹ 118,590,729	₹ 22,970,590	₹ 5,020	₹ 141,566,339
Profit & Loss for the year			₹ 32,732,479			₹ 32,732,479
Total Comprehensive Income For The Year						
Changes In Accounting Policies Or Prior Period Errors					₹ 767	₹ 767
Balance At The End Of The Reporting Period 31st March 2022	₹ -	₹ -	₹ 151,323,208	₹ 22,970,590	₹ 5,787	₹ 174,299,586

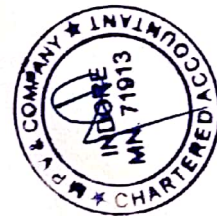


Statement Of Changes In Equity
For The Year Ended 31ST March 2023

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings	Shares Forfeited Reserve		
As On 31 March 2023						
Balance At The Beginning Of The Reporting Period 1st April 2022	₹	₹	₹ 151,323,208	₹ 22,970,390	₹ 5,787	₹ 174,299,386
Profit & Loss for the year			₹ 62,412,097			₹ 62,412,097
Other Comprehensive Income						
Bonus Share Issued			₹ -29,728,500		₹ 601	₹ 601
Total Comprehensive Income For The Year					₹ -29,728,500	₹ -29,728,500
Balance At The End Of The Reporting Period 31ST March 2023	₹	₹	₹ 181,005,805	₹ 22,970,390	₹ 6,388	₹ 206,983,783

For M P V & Company
Chartered Accountants
FRN : 003995C

For and on behalf of Board of Directors
Balaji Phosphats Pvt. Ltd.



(Mahendra Kumar Jain)
Partner
M.No. 071913

Place - Indore
Date : 25.09.2023

Monit Alren
Director
DIN: 00326470

Ravindra Kumar Choudhary
Chief Finance Officer
PAN: AOSPC16364

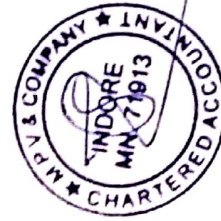
Alok Gupta
Director
DIN: 00321894

Disha Soni
Company Secretary
PAN: ILRPS5416J

NOTE "01"
=====

Fixed Assets

Description	GROSS BLOCK		DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK	
	As at 01-04-2021	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
1. PROPERTY PLANT & EQUIPMENT							
A. Tangible Assets :							
Buildings	₹ 49,657,299	₹ 44,783,441.72	₹ 40,095,391	₹ 4,195,100	₹ 3,458,784	₹ 36,636,607	₹ 44,783,441.72
Computer And Software	₹ 20,575	₹ 79,209.20	₹ 79,209	₹ 25,612	₹ 14,599	₹ 64,610	₹ 31,270
Electric Equipment	₹ 121,181	₹ 124,499.26	₹ 234,785	₹ 22,338	₹ 38,569	₹ 196,216	₹ 146,837
Land	₹ 315,822	₹ 335,291.40	₹ 335,291	-	-	₹ 335,291.40	₹ 335,291
Fax Machine	₹ 490	₹ 490	₹ 490	-	-	₹ 490	₹ 490
Furniture And Fittings	₹ 4,761	₹ 16,710.20	₹ 123,448	₹ 42	₹ 23,652	₹ 99,796	₹ 16,752
Plant And Machinery	₹ 20,104,088	₹ 20,522,547.63	₹ 23,539,760	₹ 3,837,649.01	₹ 3,581,819	₹ 19,957,941	₹ 21,246,879
Motor Cycle	₹ 3,376	₹ 69,943.92	₹ 215,769	₹ 154,701	₹ 145,606	₹ 70,163	₹ 93,020
Car	₹ 1,495,246	₹ 3,378,309.05	₹ 5,791,966	₹ 1,585,803.07	₹ 1,178,257	₹ 4,613,710	₹ 3,492,064
Refrigerator	₹ 483	₹ 483	₹ 483	-	-	₹ 483	₹ 483
Office Equipment	-	₹ 18,681	₹ 18,681	-	-	₹ 18,681	₹ 18,681
Tube Well	-	₹ 7,158	₹ 7,158	-	-	₹ 7,158	₹ 7,158
Dies & Patterns	-	₹ 18,696	₹ 18,696	-	-	₹ 18,696	₹ 18,696
Cooling Equipments	-	₹ 1,647	₹ 1,647	-	-	₹ 1,647	₹ 1,647
Total	₹ 71,723,322	₹ 69,357,106	₹ 70,462,773	₹ 9,821,245	₹ 8,441,285	₹ 62,021,488	₹ 75,368,163

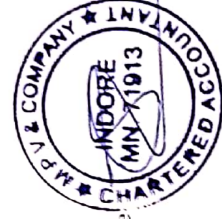


M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹
NOTE "02"
=====

Inventories

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
In the books of Holding			
(a) Raw materials			
Raw Materials with packing material	₹ 142,499,931	₹ 54,827,747	₹ 97,059,564.00
Fuel Oil	₹ 8,996,140	₹ 5,398,850	₹ 14,778,154.00
(Valued at cost)			
(b) Finished Goods	₹ 153,824,776	₹ 127,370,963	₹ 81,920,100.00
(Valued at Lower of Cost or Net Realisable Vallue)			
© WIP Stock	₹ 89,241,369	₹ 20,845,145	₹ 2,189,106.00
(Valued at Lower of Cost or Net Realisable Vallue)			
In the Books of Subsidiary			
(a) Raw materials			
Raw Materials with packing material	₹ 12,016,550	₹ 11,615,810	₹ 9,320,017.00
Stores Stock	₹ 2,506,870	₹ 2,079,496	₹ 1,435,732.00
(Valued at cost)			
(b) Finished Goods	₹ 10,035,810	₹ 11,652,864	₹ 8,241,533.00
(Valued at Lower of Cost or Net Realisable Vallue)			
© WIP Stock	₹ 1,550,000	₹ 2,750,000	₹ 4,050,000.00
(Valued at Lower of Cost or Net Realisable Vallue)			
TOTAL	₹ 420,671,446.00	₹ 236,540,875.00	₹ 218,994,206.00



Inventories are valued at cost or net realisable value, whichever is lower. The cost formulas used are FIFO. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

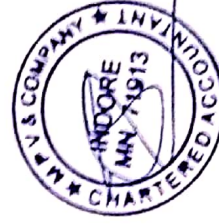
M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹
NOTE "03"
=====

Trade receivables

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
a) Unsecured Considered Good			₹ -
Trade receivables Less than 6 Months	₹ 220,053,005	₹ 210,246,664	₹ 199,987,980
6 Months - 1 Year	₹ 4,117,646	₹ 20,614,399	₹ 40,127,550
1 Year - 2 Year	₹ 31,325,458	₹ 8,916,459	₹ 124,185,393
2 Year - 3 Year	₹ 10,118,010	₹ 37,290,203	₹ -
Morethan 3 Year	₹ 12,065,942	₹ 9,706,655	₹ 8,117,704
b) considered Doubtful	₹ -	₹ -	
Less: Provision for doubtful debt	₹ -	₹ -	₹ -
Total Trade Receivables (A + B)	₹ 277,680,061	₹ 286,774,379	₹ 260,651,773

Debts due by directors or other officers of the Company or any of them either severally or jointly firms or private companies respectively in which any director is a partner or a director or a member with any other persons or debts due by as on 31 March 2023-NIL (31.3.2022- NIL, 1.4.2021- Nil)



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "04"

=====

INCOME TAX ASSETS (NET)

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Income Tax Deducted at Source(net of provisions)			
TDS & TCS Receivable	₹ 415,090	₹ 579,945	₹ 191,767
TDS Recievable from NBFC	₹ 1,051,881	₹ 1,026,478	₹ 1,371,661
Total	₹ 1,466,971	₹ 1,606,423	₹ 1,563,428



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

NOTE "05"

=====

Cash and Bank balances

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
a) Cash & Cash Equivalents			
Cash in Hand	₹ 1,689,341	₹ 1,078,632	₹ 694,487
Unrestricted Balance with bank	₹ -	₹ -	₹ -
in Current accounts	₹ 7,069,968	₹ 9,648,006	₹ 7,479,730
Cheques, Draft in Hand	₹ -	₹ -	₹ -
Other Balances with banks			
:In deposit accounts	₹ 6,391,893	₹ 5,484,213	₹ 5,489,403
Less: Amount disclosed under "Other financial assets"	₹ -	₹ -	₹ -
Cash and cash equivalents as per balance sheet	₹ 15,151,202	₹ 16,210,851	₹ 13,663,620

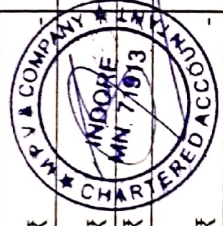


M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

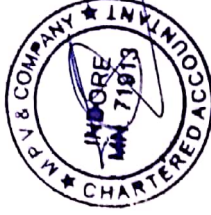
NOTE "6"

OTHER FINANCIAL ASSETS

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Balance with Banks in deposit accounts: With More than 12 Months Maturity	₹ -	₹ -	₹ -	₹ 947,937	₹ -	₹ 902,036
Accrued Interest	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Advance to Suppliers	₹ -	₹ 1,061,177	₹ -	₹ 782,671	₹ -	₹ 502,439
Advance for Creditors for Expenses	₹ -	₹ 4,646,582	₹ -	₹ 60,869,823	₹ -	₹ 3,193,572
Security deposits	₹ -	₹ 807,765	₹ -	₹ 298,450	₹ -	₹ 719,052
Chambal Fertiliser Chemicals	₹ -	₹ 30,994	₹ -	₹ 37,400	₹ -	₹ 37,400
MPEB	₹ -	₹ 100,000	₹ -	₹ 100,000	₹ -	₹ 100,000
Sales Tax Department	₹ -	₹ 1,153,501	₹ -	₹ 990,401	₹ -	₹ 666,519
Security Deposit with Axis Bank	₹ -	₹ 5,000	₹ -	₹ 5,000	₹ -	₹ 5,000
Security Deposit with Telangana	₹ -	₹ 11,762,800	₹ -	₹ 9,229,900	₹ -	₹ 8,603,075
Security Deposit with C.G.	₹ -	₹ -	₹ -	₹ -	₹ -	₹ 2,000,000
Security Deposit with AP Markfed	₹ -	₹ 2,900,000	₹ -	₹ 2,900,000	₹ -	₹ 2,900,000
Security Deposit with MP State Co-op-Mkt.	₹ -	₹ 500,000	₹ -	₹ 1,000,000	₹ -	₹ 1,000,000
	₹ -	₹ 40,689,324	₹ -	₹ 38,925,125	₹ -	₹ 37,110,913



Security Deposit with CG State Markfed	₹	-		₹	-	₹	-	₹	267,500
Security Deposit with Dewas water Proj.	₹	-	₹ 50,000	₹	-	₹ 50,000	-	₹	50,000
Security Deposit & Earnest money	₹	-	₹ 1,815,468	₹	-	₹ 1,620,168	-	₹	1,568,482
Staff Advances	₹	-	₹ 507,778	₹	-	₹ 155,174	-	₹	242,370
Advances Against Appeal	₹	-	₹ 557,660	₹	-	₹ 557,660	-	₹	-
Total	₹	-	₹ 66,588,049	₹	-	₹ 118,469,709	-	₹	59,868,358



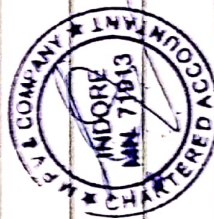
M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹	NOTE "07"
---	-----------

Other Current Assets

Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Prepaid Expenses	₹ 295,761	₹ 133,560	₹ 184,545
Polution Control Board Prepaid	₹ 219,000	₹ 126,800	₹ -
MAT Credit Available	₹ -	₹ -	₹ 768,749
GST Recievable	₹ 68,605,495	₹ 43,082,487	₹ 33,473,170
GST TDS Recievable	₹ 4,916,347	₹ 742,652	₹ 413,886
Prepaid Expenses	₹ 177,813	₹ 273,066	₹ 210,500
Consumer Forum	₹ 5,000	₹ 5,000	₹ 5,000
Advance Tax & TDS	₹ 734,756	₹ 1,417,387	₹ 687,325
Total	₹ 74,954,172	₹ 45,780,952	₹ 35,743,175



NOTE "03"

Equity Share capital

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Units	Amount	Units	Amount	Units	Amount
SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of Rs 10 each	10600000	₹ 106,000,000	10600000	₹ 106,000,000	10600000	₹ 106,000,000
TOTAL	10600000	₹ 106,000,000	10600000	₹ 106,000,000	10600000	₹ 106,000,000
Issued, Subscribed and Paid up:						
Equity Shares of Rs. 10 each fully paid up	8918550	₹ 89,185,500	5945700	₹ 59,457,000	5945700	₹ 59,457,000
Total	₹ 8,918,550.00	₹ 89,185,500	₹ 5,945,700.00	₹ 59,457,000	₹ 5,945,700	₹ 59,457,000

The details of shareholders holding more than 5% shares :

	As at 31st March, 2023			As at 31st March, 2022			As at 1st April, 2021		
Name of the Shareholder	No. of Shares	% held		No. of Shares	% held		No. of Shares	% held	
Alok Gupta (H.U.F.)	459000	5.15%		306000	5.15%		306000	5.15%	
Mohit Ahen (H.U.F.)	915750	10.27%		610500	10.27%		610500	10.27%	
Alok Gupta	2921940	32.76%		1947960	32.76%		1947960	32.76%	
Mohit Ahen	3593610	40.29%		2395740	40.29%		2395740	40.29%	
Sonu Ahen	713250	8.00%		475500	8.00%		475500	8.00%	
Meenakshi Gupta	315000	3.53%		210000	3.53%		210000	3.53%	
	8918550	100%		5945700	100%		5945700	100%	

The details of Promoters share holding:

	As at 31st March, 2023			As at 31st March, 2022			As at 1st April, 2021		
Name of the Shareholder	No. of Shares	% held		No. of Shares	% held		No. of Shares	% held	
Alok Gupta (H.U.F.)	459000	5.15%		306000	5.15%		306000	5.15%	
Mohit Ahen (H.U.F.)	915750	10.27%		610500	10.27%		610500	10.27%	
Alok Gupta	2921940	32.76%		1947960	32.76%		1947960	32.76%	
Mohit Ahen	3593610	40.29%		2395740	40.29%		2395740	40.29%	
Sonu Ahen	713250	8.00%		475500	8.00%		475500	8.00%	
Meenakshi Gupta	315000	3.53%		210000	3.53%		210000	3.53%	
	8918550	100%		5945700	100%		5945700	100%	



The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,945,700	5,945,700	10539818
Add: Bonus Shares issued during the year	2972850	0	0
Less: Shares Forfeited			4594118
Equity Shares at the end of the year	8,918,550	5,945,700	5,945,700

Terms/ Rights attached to equity shares :

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



(Faint handwritten notes, possibly bleed-through from the reverse side)

1111

Non Controlling Interest

Opening Balances			
Add: Purchases for Year	\$ 7,742	\$	
Add: Sales of Freight to the Controlling Interest	601	\$	\$ 8,343
Total	\$ 8,343	\$	\$ 8,343

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

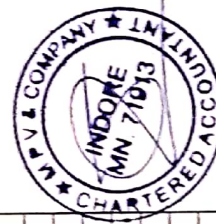
₹

NOTE "10"

=====

Borrowings Repayable

	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured						
Term loans						
From banks						
Edeiwiss Housing Finance Ltd	₹ -		₹ -		₹ 4,386,583.56	
Hero Fincorp Ltd Ist	₹ -		₹ -		₹ 7,541,240.00	
Hero Fincorp Ltd IInd	₹ -		₹ -		₹ 12,107,690.00	
HDFC Bank Car Loan	₹ -		₹ -		₹ 19,950.00	
Ford Credit India Pvt Ltd	₹ 274,548.15		₹ 487,712.83		₹ 682,299.29	
Axis Bank (Ertiga Car)	₹ -		₹ 178,752.29		₹ 578,251.83	
Kotak Mahindra Bank Loan-11990	₹ 56,786,012.45		₹ 64,311,800.00			
Kotak Mahindra Bank Loan-17482	₹ 3,635,581.70		₹ 4,771,472.00			
Tata Capital Financial Services	₹ -		₹ -		₹ 44,862,107.00	
Axis Bank (ICB Loan)	₹ 948,413.53		₹ 1,587,630.05		₹ 2,171,031.92	
Kotak Mahindra Bank Loan-64136	₹ 19,900,000.00		₹ -		₹ -	
Unsecured						
Axis Bank Covid Loan	₹ 6,208,331.00		₹ 11,174,999.00		₹ 15,013,260.00	
Hero Fincorp Ltd	₹ -		₹ -		₹ 4,955,000.00	
HDFC Bank Ltd	₹ -		₹ -		₹ 1,194,296.00	
Hero Fincorp Ltd - 6871	₹ -		₹ -		₹ 680,636.00	
Axis Bank Covid Loan-5454	₹ 16,000,000.00		₹ 16,000,000.00		₹ -	
From Related parties: Directors						
Alok Gupta	₹ -		₹ 3,000.00		₹ 3,000.00	
Meenakshi Gupta	₹ -		₹ 120,000.00		₹ 120,000.00	
Advance from Related Party	₹ 4,500,000.00					
Total	₹ 108,252,886.83		₹ 98,635,366.17		₹ 94,315,345.60	
Less: Current Maturity of Long Term Debt	₹ 21,213,488.00	₹ -	₹ 14,660,867.00	₹ -	₹ 17,238,698.28	₹ -



Total	₹ 87,039,398.83	₹	.	₹ 83,974,499.17	₹	.	₹ 77,076,647.32	₹	.
-------	-----------------	---	---	-----------------	---	---	-----------------	---	---

- 1) Car Loan : Secured by Hypothecation of Car to Ford credit India. Payable in 60 Monthly installments of Rs. 20751/- each.
- 2) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 3) Kotak Mahindra Bank Ltd : the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 4) Axis Bank JCB Loan: the amount is repayable in Monthly installments of equal amount and secured by mortgage of Property of subsidiary company and is collaterally secured by personal guarantee of the directors of the company.
- 5) Loans and advances from related parties: There is no Repayment Schedule
- 6) Covid Loan from Axis Bank: Personally Guaranteed by Directors and Repayable as per Repayment Schedule.



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "11"

Deferred tax liabilities (Net)

Component of Deferred Tax Liabilities as at 31st March 2023 is as follows:

The movement on the deferred tax account is as follows:

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Deferred Tax Liability			
Deferred Tax Liability	₹ 3,387,920	₹ 3,834,382	₹ 3,656,373
Less : Deferred Tax Assets	₹ -736,679	₹ -801,826	₹ -755,280
At the end of year	₹ 2,651,241	₹ 3,032,556	₹ 2,901,093



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

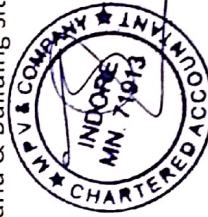
NOTE "12"

=====

Borrowings

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
BORROWING - CURRENT			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks *			
Cash Credit from Axis Bank	₹ 148,206,532	₹ 98,305,569	₹ 102,908,004
Axis Bank current Assets (Credit Balance)	₹ -	₹ 1,810,006	₹ -
Overdraft from Kotak Mahindra Bank	₹ 6,690,748		
			₹ -
Unsecured Loans			
From Related Parties : Directors *			
	₹ -	₹ -	₹ -
	₹ 21,213,488	₹ 14,660,867	₹ 17,238,698
Current maturities of Long Term Debt			
Total	₹ 176,110,768	₹ 114,776,442	₹ 120,146,702

Cash Credit from Axis Bank Secured by Equitable mortgage of Company's Land & Building situated at Dewas industrial area & Hypothecation of Movable assets. And personal Guarantee of the Directors.



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "13"

=====

Trade Payables

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Micro, Small and Medium Enterprises	₹ 6,223,745	₹ 4,745,055	₹ 5,043,955
Others (Other than Micro & Small Enterprises)			
Trade Payables Less than 1 Year	₹ 82,617,508	₹ 81,712,161	₹ 165,905,574
1 Year - 2 Year	₹ 30,225,358	₹ 8,450,361	₹ 51,117,299
2 Year - 3 Year	₹ 6,369,746	₹ 6,468,624	₹ 15,098,395
More than 3 Years	₹ 19,794,043	₹ 49,489,563	
Trade payables to related parties	₹ -	₹ -	₹ -
Total	₹ 145,230,400	₹ 150,865,764	₹ 237,165,223



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

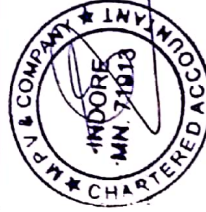
₹

NOTE "14"

=====

Other Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Other Financial Liabilities measured at Amortization Cost			
Advance From Customers	₹ 179,931,927	₹ 186,677,019	₹ 48,147,428
Total	₹ 179,931,927	₹ 186,677,019	₹ 48,147,428



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "15"

=====

Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
GST RCM Payable	₹ 8,285,820	₹ 323,489	₹ 3,646,262
Audit Fees Payable	₹ 177,000	₹ 171,000	₹ 152,000
Electricity Expenses Payable	₹ 449,502	₹ 712,953	₹ 624,535
Creditors for Expenses	₹ 45,257,256	₹ 31,432,623	₹ 12,772,003
Creditors for non current investments	₹ -	₹ -	₹ 4,200,000
Bonus Payable	₹ 2,218,862	₹ 1,153,700	₹ 990,441
Employees contribution towards ESIC	₹ 8,659	₹ 8,325	₹ 10,367
Employees contribution towards P.F.	₹ 172,374	₹ 136,970	₹ 147,520
Employers contribution towards ESIC	₹ 37,545	₹ 36,062	₹ 44,921
Employers contribution towards P.F.	₹ 143,162	₹ 148,264	₹ 157,175
Professional Tax	₹ 15,310	₹ 12,030	₹ 28,154
Gratuity Payable	₹ 1,312,855	₹ -	₹ -
GST Payable	₹ 289,548	₹ 1,086,650	₹ 1,989,122
T.D.S. & TCS Payable	₹ 704,865	₹ 1,749,341	₹ 1,125,059
Outstanding Liabilities	₹ 29,101	₹ 27,633	₹ 29,990
Salary payable	₹ 2,620,147	₹ 1,860,758	₹ 1,651,804
Wages Payable	₹ 1,136,005	₹ 1,104,497	₹ 1,205,288
Director Remuneration Payable	₹ 219,584	₹ 3,100,000	₹ -
Lease Expenses Payable	₹ 34,626	₹ -	₹ -
TOTAL	₹ 63,112,221	₹ 43,064,295	₹ 28,774,641

M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

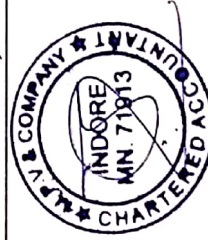
₹

NOTE "16"

=====

Provisions

	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
PROVISIONS - CURRENT			
Provisions for Income Tax	₹ 22,206,460	₹ 12,511,444	₹ 4,535,959
	₹ -	₹ -	₹ -
Total	₹ 22,206,460	₹ 12,511,444	₹ 4,535,959



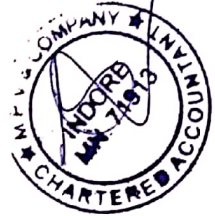
M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹
NOTE "17"

=====

REVENUE FROM OPERATIONS

	2022-23	2021-22
Particulars		
In the books of Holding		
Sale of products	₹ 1,142,059,199	₹ 930,084,486
In the books of Subsidiary		
Sale of products	₹ 299,772,012	₹ 320,497,501
Sale of Services	₹ 26,368,813	₹ 23,023,451
Total	₹ 1,468,200,024	₹ 1,273,605,438



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, Ill- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

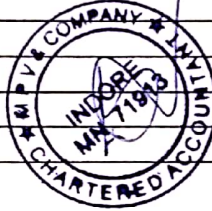
₹

NOTE "18"

=====

Other Income

	2022-23	2021-22
Interest Income from FDR	₹ 527,526	₹ 1,149,108
Profit on Sale of MF	₹ 12,856	₹ 20,664
Transit loss recovery		₹ 49,850
DIC Vat Refund		₹ 2,919,396
Discount Recieved & Rate Difference		₹ 1,085,450
Interest Recievable		₹ 35,639
Interest received on fixed & security deposit	₹ 300,889	₹ 282,147
Interest received on security deposit (MPSEB)	₹ 11,022	₹ 11,219
Foreign Exchange Fluctuation	₹ -	₹ 165,017
Forefiture of Advances	₹ 15,000	₹ 5,000
Round Off	₹ 72	₹ -
Insurance Claim	₹ 121,565	₹ -
Total	₹ 988,930	₹ 5,723,490



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore

INDORE (M.P.)

₹

NOTE "19"

=====

COST OF MATERIAL CONSUMED

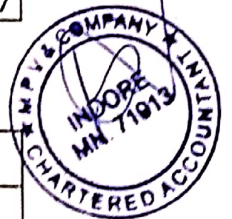
	2022-23	2021-22
Raw materials at the beginning of the year	₹ 54,827,747	₹ 97,059,564
Add: Purchases	₹ 965,866,568	₹ 676,235,392
Less: Raw materials at the end of the year	₹ 142,499,931	₹ 54,827,747
Raw materials at the beginning of the year	₹ 25,348,170	₹ 18,997,282
Add: Purchases	₹ 223,311,806	₹ 258,988,591
Add: Custom Duty	₹ -	₹ 137,525
Add: Freight Inward	₹ 3,115,060	₹ 4,752,424
Less: Raw materials at the end of the year	₹ 24,559,230	₹ 25,348,170
Total	₹ 1,105,410,190	₹ 975,994,861

Purchase of traded goods

Particulars	2022-23	2021-22
Traded goods		₹ 3,864,867
Total	₹ -	₹ 3,864,867

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2022-23	2021-22
Inventories at the end of the year:		
Finished goods	₹ 153,824,776.00	₹ 127,370,963.00
Work-in-progress	₹ 1,550,000.00	₹ 2,750,000.00
Work-in-progress	₹ 89,241,369.00	₹ 20,845,145.00
	₹ 244,616,145.00	₹ 150,966,108.00
Inventories at the beginning of the year:		
Finished goods	₹ 127,370,963.00	₹ 81,920,100.00
Work-in-progress	₹ 2,750,000.00	₹ 4,050,000.00
Work-in-progress	₹ 20,845,145.00	₹ 2,189,106.00
	₹ 150,966,108.00	₹ 88,159,206.00
Net (increase) / decrease	₹ -93,650,037.00	₹ -62,806,902.00



M/S. BALAJI PHOSPHATES PVT. LTD.

Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

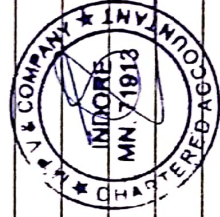
₹

NOTE "20"

=====

Employee Benefit Expense

EMPLOYEE BENEFITS EXPENSES	2022-23	2021-22
Labour Charges	₹ 19,684,221	₹ 18,922,584
Salary	₹ 42,837,729	₹ 36,408,432
Directors Remuneration	₹ 5,170,000	₹ 3,510,000
Bonus to Staff	₹ 667,250	₹ 808,875
Directors Remuneration	₹ 3,600,000	₹ 4,000,000
House Rent Allowance	₹ 3,251,354	₹ 3,023,160
Contribution to PF	₹ 1,626,049	₹ 1,597,910
Provident Fund Administration Charges	₹ 133,643	₹ 133,045
Gratuity	₹ 1,312,855	₹ 234,461
Leave Encashment	₹ 48,292	₹ 16,306
Bonus	₹ 3,040,362	₹ 1,249,935
ESIC Expenses	₹ 424,217	₹ 437,964
M.P.Labour welfare expenses	₹ 6,120	₹ 6,540
Workers & staff welfare expenses	₹ 604,888	₹ 781,433
Total	₹ 82,406,980	₹ 71,130,645



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "21"

=====

Finance Cost

	2022-23	2021-22
Interest on Working Capital	₹ 9,514,381	₹ 6,869,180
Interest on Loans	₹ 7,030,367	₹ 9,607,774
Other Interest	₹ 2,951,272	₹ 2,334,615
LC Charges	₹ 1,634,952	₹ 1,928,723
Interest on Covid Relief Fund	₹ 2,393,230	₹ 1,623,911
Loan Processing & Foreclouser Fees	₹ 715,542	₹ 3,274,272
Bank Interest	₹ 304,676	₹ 83,692
Interest On Taxes	₹ 104,764	₹ 133,616
TOTAL	₹ 24,649,184	₹ 25,855,783
Less: Amount capitalised	₹ -	₹ -
Finance costs expenses in profit or loss	₹ 24,649,184	₹ 25,855,783



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹

NOTE "22"

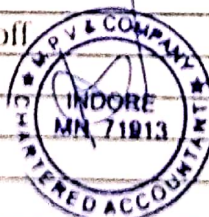
=====

Other Expenses

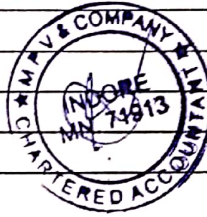
	2022-23	2021-22
Operating Expenses		
Power Expenses	₹ 6,737,044	₹ 6,557,396
Fuel Oil	₹ 66,320,738	₹ 11,852,619
Freight & Cartage	₹ 2,400	₹ 1,529
Stamp Duty	₹ 865,390	₹ 444,050
Custom Duty	₹ 9,504,103	₹ 6,549,814
Port Expenses	₹ 8,721,800	₹ 9,985,800
Testing Fees	₹ 49,921	₹ 75,360
Repairs & Maintenance of Plant & Machinery	₹ 9,984,712	₹ 7,882,659
Water Expenses	₹ 113,808	₹ 324,837
Consumables	₹ 236,950	₹ -
Rent for JCB Machine	₹ 339,000	₹ -
Power and Fuel Expenses	₹ 1,899,339	₹ 1,948,961
Stamping Expenses	₹ 117,416	₹ 84,750
Erection and Repairs	₹ 2,811,108	₹ 3,542,374
Cartage and Hammali Expenses	₹ 15,030	₹ 2,175
Factory Wages	₹ 8,884,589	₹ 12,956,429
Job Work Charges	₹ 929,425	₹ 457,605
loading And Unloading Charges	₹ 10,835	₹ 56,730
Price Difference	₹ 50,000	₹ -
Administrative Expenses		
Audit Fees	₹ 103,625	₹ 103,625
Building Maint. Expenses	₹ 168,974	₹ 1,941,906
Computer Expenses	₹ 20,615	₹ 36,240
Electricity Expenses	₹ 47,500	₹ 10,000
Festival Expenses	₹ -	₹ 835,603
GST Late Fee	₹ -	₹ 61,400
Insurance Expenses	₹ 3,535,518	₹ 3,793,935
Interest/ Penalty on Custom Duty	₹ 15,458	₹ 21,694
Inspection Fees	₹ 7,200	₹ 220,000
Legal & Professional Charges	₹ 317,608	₹ 566,290
Licence Renewal Fees	₹ 31,374	₹ 36,650
Membership Fees Industrial Assoc.	₹ 22,500	₹ 22,500
Misc. Expenses	₹ 635	₹ 7,281
Net Connection Charges	₹ 18,203	₹ 24,203
Office Expenses	₹ 102,114	₹ 97,628
Pollution Fees	₹ 73,000	₹ 73,000
Postage & Telegram	₹ 5,776	₹ 6,575
Penalty on Gst	₹ -	₹ 7,776



Property Tax	₹ 112,633	₹ 164,558
Renewal Fee of BIS	₹ 53,000	₹ 46,000
Rent	₹ 627,587	₹ 587,165
ROC Expenses	₹ 5,015	₹ 19,093
Storage Expenses	₹ 512,893	₹ 465,761
Service Charges	₹ -	₹ 29,850
Software Charges	₹ -	₹ 38,300
Stationery & Printing Exp.	₹ 15,287	₹ 49,666
Telephone Expenses	₹ 2,000	₹ 5,293
Toll Tax	₹ 13,000	₹ 7,410
Training Expenses	₹ 135,000	₹ -
Interest on Taxes	₹ 1,862,790	₹ 2,586,610
Bank Charges	₹ 311,623	₹ 243,356
Vehicle Running & Maint. Expenses	₹ 554,592	₹ 666,737
Advertisement & Publicity	₹ 220,029	₹ 279,900
Audit Fees	₹ 60,000	₹ 60,000
Fees For TDS	₹ 1,400	₹ 12,200
Bad Debts	₹ 67,972	₹ 178,383
Books & Periodicals	₹ -	₹ 1,651
Consultancy, Legal & Professional Charges	₹ 448,950	₹ 293,450
Conveyance Expenses	₹ 90,483	₹ 116,207
Documentation charges	₹ -	₹ 6,925
Prior Period Expenses (ESIC)	₹ -	₹ 10,859
Donation Expenses	₹ 2,500	₹ -
Discount & Rebate	₹ 1,151	₹ 63,100
Filing Fees	₹ 7,900	₹ 24,600
Freight Outward Expenses	₹ 4,788,090	₹ 3,565,873
Guest Entertainment Expenses	₹ -	₹ 51,797
Hire Charges	₹ 1,200	₹ 30,000
Handling Charges (on Import of Material)	₹ 14,815	₹ -
Insurance Expenses	₹ 206,277	₹ 183,490
License Fees, Rates & Taxes	₹ 252,727	₹ 68,000
Membership Fees	₹ 28,816	₹ 26,413
Office Expenses	₹ 239,251	₹ 125,524
Rent Expenses	₹ 1,578,650	₹ 1,443,675
Penalty charges	₹ 10,090	₹ 500
Penalty on GST	₹ 600	₹ -
Postage & Courier	₹ 192,694	₹ 214,400
Property Tax	₹ 86,562	₹ 86,562
Processing Charges	₹ 67,225	₹ -
Professional Tax	₹ 2,500	₹ 2,500
Repair & Maintenance of Office Equipements	₹ 94,040	₹ 92,405
Repair & Maintenance of Plant & Machinery	₹ 9,270	₹ -
Sales Incentive Expenses	₹ -	₹ 1,008,614
Sales Promotion & Commission	₹ 2,672,937	₹ 482,403
Statutory & Misc Balances Paid & W/off	₹ 5,462	₹ 12,693
Rates and Taxation, Interest & Fee	₹ 17,000	
Lease Expenses	₹ 34,626	₹ 178,901
Loss on sale of Car	₹ -	₹ 232,807
Stationery & Printing	₹ 258,213	₹ 156,857



Telephone Exp. & Mobile Phone Exp.	₹ 623,172	₹ 676,496
Tender Fees	₹ 13,300	₹ 1,203
Travelling Exp-	₹ -	₹ -
--Directors	₹ 34,876	₹ 22,019
--Staff & Others	₹ 11,905,292	₹ 12,677,719
Vehicle Running & Maintenance Exp.	₹ 2,339,619	₹ 1,813,743
Water & Electricity Expenses	₹ 170,153	₹ 192,375
Loss on foreign currency fluctuation	₹ 15,934	₹ -
Selling & Distribution Expenses		
Advertisement Expenses	₹ 557,775	₹ 1,364,900
Discount	₹ 22,218,827	₹ 36,192,391
Commission expenses	₹ 215,706	₹ 976,307
Freight Outward	₹ 78,962,615	₹ 67,701,545
Hotel Expenses	₹ 16,785	₹ 16,724
Loading Unloading Charges	₹ 1,653,573	₹ 1,246,518
Tour and Travelling Expenses	₹ 484,237	₹ 545,475
Rate Difference	₹ 557,693	₹ 878,878
Tender Expenses	₹ 156,804	₹ 94,946
Total Other Expenses (A+B+C)	₹ 257,656,919	₹ 208,911,121



M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

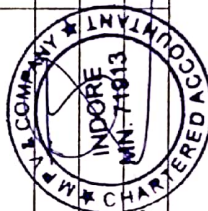
₹

NOTE "23"

=====

Taxation

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax on profits for the year	₹ 22,243,050	₹ 13,692,599
Less; MAT Credit (Where applicable)	₹ -	₹ 768,749
Excess Provision written back of previous year	₹ -	₹ -
Total Current Tax	₹ 22,243,050	₹ 14,461,348
Deferred tax	₹ -381,315	₹ 131,463
Total income tax expenses recognised in the current year	₹ 21,861,735	₹ 14,592,811

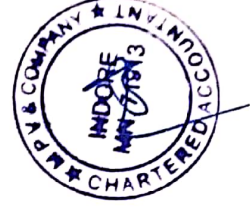


M/S. BALAJI PHOSPHATES PVT. LTD.
Address :- 305 Utsav, Avenue, III- floor, 12/5 Jaora Compound, Indore
INDORE (M.P.)

₹
NOTE "24"
=====

Earning Per Share

	2022-23	2021-22
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders		
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	₹ 62,412,151	₹ 32,732,549
iii) Weighted Average Potential Equity Shares	8918550	5945700
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	-	-
v) Basic Earnings per Share (Rs.)	8918550	5945700
vi) Diluted Earnings per Share (Rs.)	₹ 7.00	₹ 5.51
vii) Face Value per Equity Share (Rs.)	₹ 7.00	₹ 5.51
	₹ 10	₹ 10



25. We have conducted the attached consolidated balance sheet of Balaji Phosphates and its subsidiary M/S Jyoti Weighing Pvt Ltd as at 31st March 2023. The Consolidated profit & loss A/c and also consolidated cash flow statement for the year ended on that date annexed here to.

26. We conducted the Audit of the financial of the subsidiary of M/s Jyoti weighing(P) Ltd whose financial statement reflect net total assets of Rs. 3,19,42,470/- as at 31st March 2023, Rs. 2,89,35,668/- as at March 31st March 2022 and Rs. 2,50,98,560/- as at March 2021, total revenue of Rs. 32,61,40,825/- and Rs. 34,35,20,952/- respectively for the year ended 31.03.2023 and 31.03.2022 and Net decrease in cash flow amount of Rs. 81,19,819/- for the year ended 31st March 2023 on that date as considered income consolidated financial statement.

27. We report that the consolidated financial statement have been prepared by the company's management in accordance with the requirement of accounting standard AS 21 consolidated financial statement as notified under the company (accounting standard) rule 2006 and on the basis of separate audit financial statement of the company and its subsidiary included in the consolidate financial statement.

28. Notes related to first time transition from AS to Ind AS

(i) Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Ind AS as notified under Companies (Indian Accounting Standards) Rule 2015 in preparing the financial statements for the year ended 31st March, 2022 and balance sheet as at 1st April 2021 (Date of transition), the company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including balance sheet as at 1st April 2021 and the financial statements for the year ended 31st March 2022.

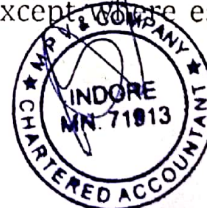
(ii) Exemption applied:

"Ind AS 101 allows first time adopters certain exemptions from retrospective application of certain requirements under Ind AS, accordingly the Company has elected to apply following exemptions"

1. The Company has revalued its fixed assets i.e. Land and Buildings and Investments except investment in associates.
2. Immovable assets i.e. Land and buildings have been revalued at govt. guide line values as announced by respective govt. authorities.
3. Other depreciable assets and current/non- current assets and liabilities have been carried at book values only.
4. Investments in shares and securities have been revalued at fair market values.

(iii) Exceptions applied:

Upon an assessment of the estimates made under Indian GAAP, the company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by India GAAP.)



(iv) Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected Company's financial position, financial performance and cash flow is set out in the following tables. Reconciliation includes:

- Equity Reconciliation as at 1st April, 2021
- Equity Reconciliation as at 31st March, 2022
- Profit Reconciliation as at 31st March, 2022

There are no material adjustments to the cash flow statements reconciliation mentioned above, certain reclassifications have been from Indian GAAP financial information to align with Ind AS presentation

(v) Deferred Tax

Under Indian GAAP, deferred taxes are recognized using income statement approach i.e. reflecting the tax effects of timing difference between accounting income and taxable income for the period. Under IndAS deferred tax are recognized using balance sheet approach i.e. reflecting tax effects of temporary difference between the carrying amounts of a and liabilities for the financial reporting purposes and the amounts used taxation purposes using the income tax rates enacted or substantive enacted at reporting date. Also deferred tax is recognized on account above mentioned changes.

29. Previous year's figures have been regrouped, re-casted and re-arranged wherever necessary to make them comparable with those of the current year.

30. Related Party Disclosures:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

List of Related Parties

S. No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Alok Gupta, Director b) Mr. Mohit Airen, Managing Director c) Mr. Ravindra kumar chourishi, CFO d) Ashi Neema (Compliance officer)
B.	Director	a) Surabhi Agrawal b) Sunil Kumar Talwar. c) Nupur Lodwal
d)	Relatives of Key Management Personnel	a) Meenakshi Gupta (Wife of director)
e)	Companies/Entity under control of Key Management Personnel	a) Divyajyoti Agritech Pvt Ltd b) Chatak Agro India Pvt Ltd c) E-Fasal Pvt Ltd d) Divyashakti Foods Pvt Ltd e) Highyield Agritech Corporation (Directors Partnership Firm)



I. The following transactions were carried out with the related parties in the ordinary course of business.

a) Transactions as on 31.03.2023

Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	1,855,000.00	1,855,000.00
Mohit Airen	Director Remuneration	-	-	3,705,000.00	3,705,000.00
Meenakshi Gupta	Salary	-	-	270,000.00	270,000.00
Highyield Agritech Corporation	Interest paid on Advance			2,951,272.00	2,951,272.00
Chatak Agro India Pvt Ltd	Sales/Purchase	16,250,000.00	1,382,900.00	-	
Highyield Agritech Corporation	Sales/Purchase	1,642,922.00	-	-	
Divya Jyoti Agritech Pvt Ltd	Sales/Purchase	-	79,100.00		
E-Fasal	Sales/Purchase	1,405,238.00			
		Reciepts	Repayment		
Highyield Agritech Corporation	Advance Taken	151,405,000.00	59,302,160.00		92,102,840.00
Divyashakti Foods Pvt Ltd	Advance from Customers	12,620,000.00	11,391,271.00		4,500,000.00
Outstanding Balances					Closing Balances
Highyield Agritech Corporation	Advance Received				92,102,840.00
Chatak Agro India Pvt Ltd	Sundry Debtors				11,470,244.00
Divyashakti Foods Pvt Ltd	Advance from Customers				4,500,000.00

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:					
Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	1,585,000.00	1,585,000.00
Mohit Airen	Director Remuneration	-	-	1,855,000.00	1,855,000.00
Meenakshi Gupta	Salary	-	-	270,000.00	270,000.00
Highyield Agritech Corporation	Interest on Advance			2,327,181.00	2,327,181.00
Chatak Agro India Pvt Ltd	Sales/Purchase	15,623,750.00	1,890,000.00	-	
Highyield Agritech Corporation	Sales/Purchase	1,853,471.00	-		
Divya Jyoti Agritech Pvt Ltd	Sales/Purchase	255,000.00	-		
E-Fasal	Sales/Purchase	2,069,905.00			



Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 01 April, 2021:

Name of Related Parties	Nature of Payment	Sales	Purchase	Remuneration & Bonus	Total Amount
Alok Gupta	Director Remuneration	-	-	100,000.00	100,000.00
Mohit Airen	Director Remuneration	-	-	200,000.00	200,000.00
Meenakshi Gupta	Director Remuneration	-	-	100,000.00	100,000.00
Highyield Agritech Corporation	Interest on Advance	-	-	515,032.00	515,032.00
Chatak Agro India Pvt Ltd	Sales/Purchase	20,622,080.00	1,700,000.00	-	
Highyield Agritech Corporation	Sales/Purchase	727,125.00	818,496.00	-	
Divya Jyoti Agritech Pvt Ltd	Sales/Purchase	581,700.00	17,647,710.00	-	
E-Fasal	Sales/Purchase	909,100.00			
		Taken	Repaid		
Alok Gupta	Unsecured Loan Taken/Repaid	1,200,000.00	1,200,000.00		
Mohit Airen	Unsecured Loan Taken/Repaid	3,700,000.00	3,700,000.00		
Outstanding end of the year of Related Parties					Cl. Balance
Alok Gupta	Unsecured Loan Taken				3,000.00
Meenakshi Gupta	Unsecured Loan Taken				120,000.00
Highyield Agritech Corporation	Unsecured Loan Taken				8,252,641.00
E-Fasal	Sundry Debtors				1,987,461.00
Divyajyoti Agritech Pvt Ltd	Sundry Creditors				15,268,455.00
Chatak Agro India Pvt Ltd	Advance from Customers				2,186,109.00



31. Disclosure as per Ind AS-37, "Provisions, Contingent Liabilities and Contingent Assets":

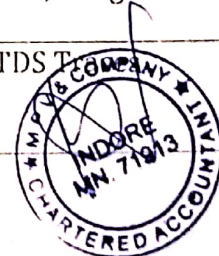
1. Contingent Liability :-

- During the year under review there were LCs outstanding to the extent of Rs. 2,97,95,051/- which were due for payment before 27th Jul 2023 and the same has been paid later on.
- During the year under review there were LCs outstanding to the extent of Rs. 3,01,79,714/- which were due for payment before 26TH Aug 2022 and the same has been paid later on.
- During the year under review there were LCs outstanding to the extent of Rs. 3,11,97,900/- which were due for payment before 11th Jun 2021 and the same has been paid later on.

32. Undisputed Statutory Dues:

Following undisputed Statutory Dues were outstanding as at 31.03.2023 for a period of more than six months from the date they became payable are duly provided in the books in early year but still not paid by the company :-

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
Nature of the Statute	Nature of the Dues	Amount	Accrued Interest	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	186720	0	AY 2018-19	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	550880	0	AY 2019-20	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	318480	82784	AY 2020-21	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	390880	489630	AY 2011-12	CPC, Bengaluru
Income Tax Act, 1961	TDS Default	70895	0	Various Financial Years	TDS Traces

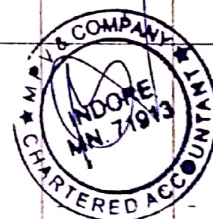


ii) **Segmental Reporting:**

The Company is engaged in the sole segment of fertilizer. There are, therefore, no separate segments within the Company as defined by IND AS-108 (Operating Segments)

33. Information as per accounting standard for the consolidated financial statement

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
₹ 2,021								
Subsidiary Indian :- Jyoti Weighing Systems Pvt Ltd	12.49%	₹ 25,098,560.07			0%	₹ -	0%	₹ -
Subsidiary Foreign	-	-	-	-	-	-	-	-
Non controlling Interest in all subsidiary/ Associatees								
(Investment as per equity Method)								
Indian		₹ 5,019.71						
Foreign	-	-	-	-	-	-	-	-
Joint Venture	-	-	-	-	-	-	-	-
₹ 2,022								
Subsidiary Indian :- Jyoti Weighing Systems Pvt Ltd	12.38%	₹ 28,935,668.15	11.72%	₹ 3,836,340.58	-	-		-
Subsidiary Foreign								



Non controlling Interest in all subsidiary/ Associatees (Investment as per equity Method)								
Indian		₹ 767.42						
Foreign	-	-	-	-	-	-	-	-
Joint Venture	-	-	-	-	-	-	-	-
₹ 2,023								
Subsidiary Indian :- Jyoti Weighing Systems Pvt Ltd	10.79%	₹ 31,942,469.93	4.82%	3005200.42	-	-	-	-
Subsidiary Foreign								
Non controlling Interest in all subsidiary/ Associatees (Investment as per equity Method)								
Indian		₹ 601.36			-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Joint Venture	-	-	-	-	-	-	-	-

34. During the year, Borrowing Costs amounting of Rs. NIL (previous year Rs. Nil) has been Capitalized to Property, Plant and Equipment's.

35. Disclosure in terms of IND AS 36 "Impairment of assets":

S. No.	Particulars	31.03.2023	31.03.2022	01.04.2021
i.	Amount of impairment Losses recognized in the Profit & Loss A/c	Nil	Nil	Nil
ii.	Amount of reversal of impairment losses recognized in the Profit & Loss A/c	Nil	Nil	Nil
iii.	Amount of impairment losses on revalued assets recognized in other Comprehensive Income	Nil	Nil	Nil
iv.	Amount of reversals of impairment losses on revalued assets recognized in other Comprehensive Income.	Nil	Nil	Nil



36.The Company has one subsidiary i.e., Jyoti Weighing Systems Pvt Ltd. and accordingly Consolidated Financial Statement has been prepared as per IndAS 27.

37.In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for Depreciation & amortization and all known liability are adequate. There is no Contingent liability other than stated.

38. Details of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:

As on the date of Balance Sheet, the Company has not received (except as given in Table) any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the act cannot be complied and therefore not given for the year.

The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

S. No.	Particulars	31.03.2023	31.03.2022	01.04.2021
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	6223745	4745055	5043955
(i)	Principle amount due to micro and small enterprises	6223745	4745055	5043955
(ii)	Interest due on above	NIL	NIL	NIL
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and	NIL	NIL	NIL



Medium Enterprises Development Act 2006.			
--	--	--	--

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company basis the details provided by the enterprises.

39. Company has made the investment amounting to Rs. 7,90,11,850/- as at the reporting date in Jyoti Weighing Systems Pvt Ltd – A Company under the same management and the same has been stated on transaction value as share are unquoted.

40. Disclosure as per IND AS-113, "Fair value measurement"

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Financial Value measurement hierarchy:

Particulars	Category	Amount as at 31.03.2023	Amount as at 31.03.2022	Amount as at 01.04.2021
Financial Assets				
Trade Receivable	At Cost	277,680,061.00	286,774,379.00	260,651,773.00
Cash and Cash Equivalents	At Cost	15,151,201.85	16,210,850.85	13,663,619.85
Other Financial Assets	At Amortized Cost	66,588,049.00	118,469,709.00	59,868,358.00
Financial Liabilities				
Borrowings	At Amortized Cost	263,150,166.83	198,750,941.17	197,223,349.60
Trade Payables	At Cost	145,230,400.00	150,865,764.00	237,165,223.00
Other Financial Liabilities	At Amortized Cost	179,931,927.00	186,677,019.00	48,147,428.00

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2023.

41. Other disclosures to Statement of Profit & Loss:-

S. No.	Particulars	2022-23	2021-22	01.04.2021
1.	Imports on CIF basis in respect of:			
	• Capital Goods	NIL	NIL	NIL
2.	Payment to Auditors as:			
	• Statutory Audit Fees	125000.00	125000.00	125000.00
	• Company Law matter	13625.00	13625.00	13625.00
	• Tax Audit Fee	25000.00	25000.00	25000.00
	Total	163625.00	163625.00	163625.00

3.	Expenditure in Foreign Currency:	257490578.00	234833635.00	22106671.00
4.	Earnings in Foreign Exchange:	424426.00	6017834.00	5990368.00
	• FOB value of Exports			

42.Details of Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, The company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

43. During the year there were no charge pending for registration / vacation except that a charge of Rs.62,32,709/- in favour of Reliance Capital on Company's fixed assets is pending for vacation with Roc.

44.Disclosure as per IND As 107, Financial Instruments

a. Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

For the purpose of Company's capital management, Capital includes Issued Equity share capital. Gearing Ratio is ratio of Net debts (total borrowings (long term as well as short term) net of cash & cash equivalents) divided by total equity capital. Accordingly, the Company has calculated gearing ratio as at 31 March, 2023, 31 March, 2022 and 01.04.2021. The gearing ratio is as follows:

Particulars	March 31, 2023 (Rs. In lakhs)	March 31, 2022 (Rs. In lakhs)	01.04.2021 (Rs. In Lakhs)
Total Equity	296,169,283.41	233,756,585.53	201,023,339.11
Net debt	263,150,166.83	198,750,941.17	197,223,349.60
Net debt to equity ratio	0.89	0.85	0.98

b. Financial risk management objective and policies:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1

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

As at 31st march, 2023

Financial Asset	FVTPL	FVTOCI	Amortized Cost/ Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	277,680,061.00	277,680,061.00	277,680,061.00
Cash & Cash Equivalent	NIL	NIL	15,151,201.85	15,151,201.85	15,151,201.85

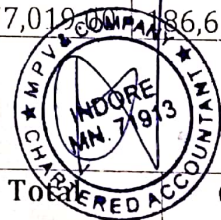
Other Financial Assets	NIL	NIL	66,588,049.00	66,588,049.00	66,588,049.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost/ Cost	Total	Carrying Value
Trade Payables	NIL	NIL	63,150,166.83	263,150,166.83	263,150,166.83
Borrowings	NIL	NIL	145,230,400.00	145,230,400.00	145,230,400.00
Other Financial liabilities	NIL	NIL	179,931,927.00	179,931,927.00	179,931,927.00

As at 31st march, 2022

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	286,774,379.00	286,774,379.00	286,774,379.00
Cash & Cash Equivalent	NIL	NIL	16,210,850.85	16,210,850.85	16,210,850.85
Other Financial Assets	NIL	NIL	118,469,709.00	118,469,709.00	118,469,709.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	NIL	NIL	198,750,941.17	198,750,941.17	198,750,941.17
Borrowings	NIL	NIL	150,865,764.00	150,865,764.00	150,865,764.00
Other Financial liabilities	NIL	NIL	186,677,019.00	186,677,019.00	186,677,019.00

As at 01.04.2021

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Receivable	NIL	NIL	260,651,773.00	260,651,773.00	260,651,773.00



Cash & Cash Equivalent	NIL	NIL	13,663,619.85	13,663,619.85	13,663,619.85
Other Financial Assets	NIL	NIL	59,868,358.00	59,868,358.00	59,868,358.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	NIL	NIL	197,223,349.60	197,223,349.60	197,223,349.60
Borrowings	NIL	NIL	237,165,223.00	237,165,223.00	237,165,223.00
Other Financial liabilities	NIL	NIL	48,147,428.00	48,147,428.00	48,147,428.00

c. Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements at its carrying value

d. Defaults and breaches

There is no default in loans payable recognized at the end of the reporting period.

e. Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board. The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk),



credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

i. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Regarding trade and other receivables, the management has not having any possibility for doubtful of recovery as confirmation letter from debtors has been received. Thus there is no provision of credit risk.

ii. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

45. Balaji Phosphates Private Limited, is a holding company which has only MD but Other director are common & further KMP have also shareholding in the other company, hence company has prepared considered Consolidation of Financial Statement as per IND As 110.

46. Wilful Defaulter

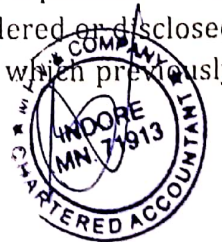
The company has not been declared willful defaulter by any bank or financial institution or other lender.

47. Events after reporting date:

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

48. Undisclosed income

As explained by the management and records examined by us, no transactions were observed which remain unrecorded in the books of accounts that can materially impact the financial position of the company as at the balance sheet date. Further, no instances of transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which previously remain unrecorded, offered as income in the books of accounts during the year.



49. Details of Benami Property held:

During the year no proceedings have been initiated or pending against the company for holding any

Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

50. Indications of impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance Sheet date requiring recognition in terms of Ind AS 36.

51. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or Virtual currency during the year.

52. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2023.

53. There is nothing to report with regard to Disclosure related to Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person since no such transaction.

54. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.

55. The Company has one subsidiary. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

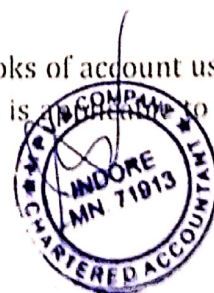
56. During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.

57. 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

- (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries) or
- (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

58. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023.



59. Deferred Tax Assets are recognized to the extent there is reasonable certainty that sufficient future taxable income be available to realize those assets at each Balance Sheet Date. The Carrying amount of Deferred Tax Assets is reviewed to reassess realization.
60. Since the date of last Balance Sheet there have been no material change affecting the accounts as on 31st March, 2023, 31st March 2022 and 01.04.2021.
61. Company has complied with all rule, regulation and laws applicable to company including all Labour and tax laws (Both State and Central) and all liabilities under such applicable laws have been fully paid/provided for in the accounts of the company for the year ended 31st March, 2023, 31st March 2022 and 01.04.2021.
62. There have been no event subsequent year end which require adjustment or disclosure in the financial statement or notes thereto except those disclosed in the notes to the financial statement.
63. Estimated amount of contract remaining to be executed on Capital account and not provided for: Nil.
64. In the opinion of the board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
65. Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation and reconciliation with respective parties.
66. Value of Imports –Purchase Rs. 25,74,90,578/-.
67. Expenses in Foreign Currency- Nil.
68. Earning in Foreign Currency-424426.49.(in the books of Subsidiary)
69. We have been informed by the management that there are MSME creditor's party under trade payable to the tune of Rs. 62,23,745/- (In the books of subsidiary).
70. Usage of Borrowed fund: in the year under audit the company has utilized its borrowing taken from banks and financial institutions for the purposes for which it was taken.
71. Immovable property: - The Company has not capitalized any immovable property in its book whose title deed is not held in name of company, hence disclosure of Immovable properties which are capitalized in books of company but title deed of which is not held in name of company is not applicable to the company



72. During the year under audit, no revaluation of any property, plant & Equipment and Intangible assets carried by the company.
73. Loans And Advances to promoters, directors, Key managerial personnel and related parties: - During the year under audit the company has not granted any loans and advances to promoters, directors, Key managerial personnel and their related parties.
74. Intangible assets under development: - There is no intangible assets under development.
75. During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
76. Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
77. During the year there were no charge pending for registration / vacation/satisfaction except one charge of Rs. 62,32,709/- created in favour of Reliance Capital on Company fixed assets ins pending for vacation in the office of ROC.
78. Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.
79. Utilization of borrowed funds and share premium:
- A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
80. Company has complied with all condition and requirement of SEBI (Listing and Obligation and Disclosure Requirement, 2015) regarding Corporate Governance.
81. following events subsequent to year end occurred whose disclosure in the financial statement has been given "



- 1- Change of name of company
- 2- Increase in authorized capital from Rs 10,60,00,000/- to 25,00,00,000/- and paid up capital from Rs. 8,91,85,500/- to Rs. 17,83,71,000/-
- 3- Bonus share issued to shareholder
- 4- Change of registered office
- 5- Appointment of KMP
- 6- Company is going to list it's Securities in SME portal of national stock exchange
- 7- Company has DMate all existing Securities to NSDL and CDSL

82. Ratios Analysis:

Ratio	31.03.2023	31.03.2022	Difference	Remarks
Current Ratio	1.27	1.39	0.12	
Debt Equity Ratio	0.89	0.85	-0.04	
Debt Service Coverage ratio	2.99	1.91	-1.08	
Return on Equity Ratio	0.24	0.15	-0.08	
Inventory Turnover Ratio	4.47	5.59	1.12	
Trade Recievable Turnover ratio	5.20	4.65	-0.55	
Trade Payable Turnover ratio	0.00	0.02	0.02	
Net capital Turnover Ratio	6.28	7.29	1.01	
Net Profit Ratio	0.04	0.03	-0.02	
Return on Capital Employed	0.40	0.35	-0.04	

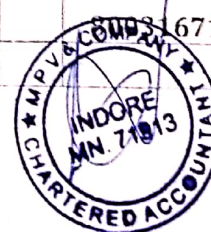
83. FIRST TIME IND AS ADOPTION RECONCILIATIONS

83.1 Effect of Ind AS adoption on the consolidated balance sheet as at 31st March 2022 and 1st April 2021

	As at 31 st march 2022			As at 1st April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets	0					
Property plant and equipment	69357106	0	69357106	75368163	0	75368163
Investment	0	0	0	0	0	0
Property	0	0	0	0	0	0
Capital Work in-Progress	0	0	0	0	0	0
Goodwill	59111506	-5193196	53918310	59111506	-5193196	53918310
Intangible assets	0	0	0	0	0	0
Intangible assets under development	0	0	0	0	0	0



Financial Assets	0	0	0	0	0	
Investments	0	0	0	0	0	0
Loans	1422218	-1422218	0	2462401	-2462401	0
Other Financial Assets	0	0	0	0	0	0
Other Non-current assets	2752969	-2752969	0	0		0
Total Non-Current assets	132643799	-9368383	123275416	136942071	-7655598	129286473
		0	0		0	
Current assets		0	0		0	
Inventories	236540875	0	236540875	218994206	0	218994206
Financial Assets		0	0		0	
Investments	0	0	0	0	0	0
Trade receivables	286774379	0	286774379	260651773	0	260651773
Income tax assets	0	1606423	1606423	0	1563428	1563428
Cash and cash equivalents	0	16210851	16210851	13663620	0	13663620
Loans	16210851	-16210851	0	94025235	94025235	0
Other Financial Assets	0	118469709	118469709	0	59868358	59868358
Deferred tax Asset (Net)	0	0	0	0	0	0
Other Current Assets	160264510	-114483558	45780952	0	35743175	35743175
Total Current assets	699790615	5592574	705383189	587334834	3149726	590484560
Total Assets	832434414	-3775809	828658605	724276905	-4505872	719771033
		0	0		0	
EQUITY AND LIABILITIES		0	0		0	
		0	0		0	
Equity		0	0		0	
Equity Share capital	59457000	0	59457000	59457000	0	59457000
Other Equity	179073492	-4779694	174293798	146744525	-5183206	141561319
Non-Controlling Interest	5687	100	5787	4920	100	5020
Total Equity	238536179	-4779593	233756586	206206445	-5183106	201023339
		0	0		0	
Liabilities		0	0		0	
Non-current liabilities		0	0		0	
Financial Liabilities		0	0		0	
Borrowings	82575865	1398634	83974499	77130578	-53931	77076647
Provisions	0	0	0	0	0	0
Deferred tax Liabilities (Net)	3032556	0	3032556	2901093	0	2901093
Total non-current liabilities	85608421	1398634	87007055	80031671	-53931	79977740
Current liabilities		0	0		0	



Financial Liabilities		0	0		0	
Borrowings	114778674	-2232	114776442	102908004	1723869	120146702
Trade payables	150865764	0	150865764	237165223	8	237165223
Other Financial Liabilities	0	186677019	186677019	0	0	48147428
Other Current liabilities	231551320	188487025	43064295	94116928	48147428	48147428
Provisions	11094057	1417387	12511444	3848634	65342287	28774641
Total current liabilities	508289815	-394851	507894964	438038789	687325	4535959
Total Liabilities	593898236	1003783	594902019	518070460	731164	438769953
Total Equity and Liabilities	83243441	5	82865860	72427690	677234	518747694
	5	3775810	5	5	-4505872	71977103
						3

83.2 Reconciliation of profit and other equity between IndAS and Previous GAAP

Nature of Adjustments	Net Profit	Other Equity	
	Year ended 31st March 2022	Year ended 31st March 2022	As At 01st April 2021
Net Profit/ Other Equity as per previous Indian GAAP	32329733.99	179073492.00	146744525.00
Valuation at Amortized cost for financial Assets		-4779693.60	-5183205.60
Others	403512.43		
Total	403512.43	-4779693.60	-5183205.60
Net Profit before OCI/ Other Equity as per Ind AS	32733246.42	174293798.40	141561319.40

- 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) 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.

83p.3 : Effect of Ind AS adoption on the Consolidated statement of Profit and Loss for the year ended 31st March 2022

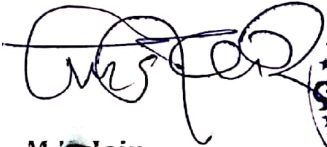
Particulars	Previous GAAP	Adjustments	Ind AS
1) INCOME			
Revenue from operations			
Sale of Products	1273605438	0	1273605438
Income from Services	0	0	0
Total Revenue from operations	1273605438	0	1273605438



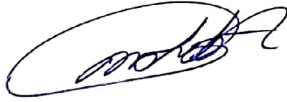
Other Income	5723490			0		5723490
Other Gain/(Loss)				0		
Total Income	1279328928					1279328928
II) EXPENSES						
Cost of Material Consumed	975994861			0		975994861
Purchase of Stock-in-Trade	3864867			0		3864867
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	-62806902			0		-62806902
Employee Benifits Expense	71130645			0		71130645
Finance Costs	22568295			3287488		25855783
Depreciation / Amortisation and Depletion Expense	9821245			0		9821245
Other Expenses	212602121			-3691000		208911121
Total Expenses	1233175132			-403512		1232771620
III) Profit Before Tax	46153796			403512		46557308
IV)Tax Expenses				0		
Current Tax	13692599			0		13692599
Deferred Tax	131463			0		131463
V) Profit for the,Year	32329734			403512		32733246
				0		

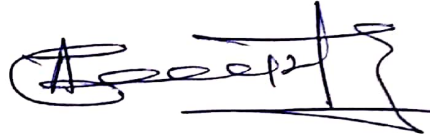
As per our report of even date
For, M P V & COMPANY
Chartered Accountants
FRN-003995C

For and on behalf of Board of Directors
Balaji Phosphats Pvt. Ltd.
CIN: U24123UP1996PTC019737

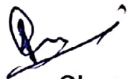

M. Jain
Partner
M. No. 071913




Mohit Airen
Director
DIN : 00326470


Alok Gupta
Director
DIN : 00321894

Place: Indore
Date: 18.09.2023


Ravindra Kumar Chourishi
Chief Finance Officer
PAN: ADSPC1636K


Disha Soni
Company Secretary
PAN: ILRPS5416J