**BALAJI PHOSPHATES LIMITED**
**CIN: L24123MP1996PLC067394**
**(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED – CIN: U24123MP1996PTC067394)**
**REGD. OFFICE: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND, G.P.O., INDORE-452001, MADHYA PRADESH, INDIA,**
**(Previously Situated at Shop No.6, Ayodhya Das Trade Center Vijay Chowk, Gorakhpur-273001 UP India)**

13th November, 2026

**To,**
**The Manager,**
**The Listing Compliance Department**
**National Stock Exchange of India Limited**
**Exchange Plaza, Bandra Kurla Complex,**
**Bandra (East), Mumbai – 400051.**
**Symbol: BALAJIPHOS**
**ISIN: INE0PQ601019**

Dear Sirs,

**Sub: Submission of Unaudited Financial Results along with the Limited Review report for the quarter/ half year ended 30th September 2026 as per regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors in its Board Meeting held on 13th November, 2026 has approved the Unaudited Financial Results of the Company for the Quarter & half year ended 30th September, 2026 and Limited Review Report by the Auditors for the unaudited Financial Results of the Company for the Quarter & half year ended on 30th September, 2026.

We hereby request you to kindly acknowledge the receipts of same.

Thanking You,
Yours faithfully

**FOR BALAJI PHOSPHATES LIMITED**

Mohit Airen
Digitally signed by Mohit Airen
Date: 2026.11.13 20:35:06 +05'30'

**MOHIT AIREN**
**MANAGING DIRECTOR**
**DIN: 00326470**

**Contact No:8349990244**
**E-mail: balajiphosphates@gmail.com/infous@balajiphosphates.com**
**Website: www.balajiphosphates.com**

**Mishra Rajiv Kamal & Associates**
*Chartered Accountants*
*Akshaya Kumar Sambharia (CA)*

**Address: B.O.**: 221-B, City Centre, 570
M.G. Road, Indore, Madhya Pradesh- 452001
**Mobile No.**: 8770966269
**Email:**aksambharia@gmail.com

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Board of Directors**
**Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Balaji Phosphates Limited ("the Company") for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015, as amended.

   This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The Comparative financial information for the half year ended September 30, 2025 is based on the management certified financial statements and have not been subjected to any review.

A.K. Sambharia

MISHRA RAJIV KAMAL & ASSOCIATES ★ C.A. ★

The figures for the half year ended March 31, 2026 are the balancing figures between audited figures for the full financial year and management certified figures for the half year ended September 30, 2025.

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

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

A.K. Sambharia

**Akshaya Kumar Sambharia**
Partner
Membership No. 071628
**UDIN: 26071628QXIHBX9380**

MISHRA RAJIV KAMAL & ASSOCIATES ★ C.A. ★

Place : Indore
**Date : November 13, 2026**

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Audited Standalone Financial Result for the Period Ended September 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Sr. No. | Particulars | Half Year Ended Sep 30, 2026 | Half Year Ended March 31, 2026 | Half Year Ended Sep 30, 2025 | Year Ended Mar 31, 2026 |
|---|---|---|---|---|---|
| | | Unaudited | (Refer Note) | Unaudited | Audited |
| I | **INCOME** | | | | |
| | Revenue from Operations | 9,216.94 | 6,529.78 | 7,017.86 | 13,547.64 |
| | Other Income | 3.24 | 8.61 | 58.49 | 67.10 |
| | **TOTAL INCOME** | **9,220.18** | **6,538.39** | **7,076.35** | **13,614.75** |
| II | **EXPENSES** | | | | |
| | a. Cost of Materials Consumed | 7,223.20 | 4,562.92 | 4,892.92 | 9,455.84 |
| | b. Purchase of Traded Goods | - | 0.00 | 0.00 | 0.00 |
| | c. Changes In Inventories of Finished goods and Work in Progress | -1,164.27 | 452.58 | -759.26 | -306.68 |
| | d. Employees benefits expenses | 170.16 | 204.81 | 156.55 | 361.35 |
| | e. Finance Cost | 202.75 | 158.83 | 162.99 | 321.81 |
| | f. Depreciation and amortization expenses | 48.86 | 56.01 | 43.64 | 99.65 |
| | g. Other Expenses | 1,262.12 | 827.14 | 1,495.19 | 2,322.33 |
| | **TOTAL EXPENSES** | **7,742.82** | **6,262.29** | **5,992.03** | **12,254.30** |
| III | Profit / (Loss) before exceptional and extraordinary items and tax (I - II) | 1477.36 | 276.11 | 1084.32 | 1360.44 |
| IV | Exceptional Items | | | | |
| V | Profit/(Loss) before extraordinary items and tax (III - IV) | 1477.36 | 276.11 | 1084.32 | 1360.44 |
| VI | Extraordinary items | | | | |
| VII | **PROFIT BEFORE TAX (V - VI)** | **1477.36** | **276.11** | **1084.32** | **1360.44** |
| VIII | **TAX EXPENSE** | | | | |
| | a. Current Tax | 354.50 | 139.39 | 278.88 | 418.27 |
| | b. Deferred Tax | -8.95 | (5.68) | 4.16 | (1.52) |
| | c. Excess/Short Provision of Earlier Year Tax | | - | | |
| | **TOTAL TAX EXPENSE** | **345.55** | **133.71** | **283.04** | **416.75** |
| IX | **PROFIT AFTER TAX (VII - VIII)** | **1131.81** | **142.40** | **801.28** | **943.69** |
| X | **OTHER COMPREHENSIVE INCOME (NET OF TAX)** | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | a.Gain/(Loss) on remeasurement of defined benefit plans | (1.00) | (1.00) | 0.00 | (1.00) |
| | b. Equity Instruments through OCI | | | | |
| | c. Income tax related to items that will not be reclassified to Profit and loss | 0.25 | 0.25 | 0.00 | 0.25 |
| | **TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)** | **(0.75)** | **(0.75)** | **0.00** | **(0.75)** |
| XI | **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)** | **1131.06** | **141.65** | **801.28** | **942.95** |
| XII | **EQUITY** | | | | |
| | Equity Share Capital | 2,377.71 | 2,377.71 | 2,377.71 | 2,377.71 |
| | Other Equity | 7,528.82 | 6,397.73 | 6,216.08 | 6,397.73 |
| XIII | **EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)** | | | | |
| | i) Basic (Rs.) | 4.76 | 0.60 | 3.37 | 3.97 |
| | ii) Diluted (Rs.) | 4.76 | 0.60 | 3.37 | 3.97 |
| | (Face value of Re. 10 each) | | | | |

See accompanying notes to the financial results

Mohit Airen

Digitally signed by Mohit Airen
Date: 2026.11.13 19:13:33 +05'30'

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Audited Standalone Assets and Liabilities as at September 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **I ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment | 622.75 | 654.72 |
| Capital work-in-progress | 1,525.49 | 1,017.79 |
| Financial Assets | - | |
| Investments | 790.12 | 790.12 |
| Other Financial Assets | - | 100.00 |
| Deferred Tax Asset (Net) | 0.52 | |
| Other Non-current Assets | 104.16 | 219.16 |
| **Total Non current assets** | **3,043.04** | **2,781.79** |
| **Current assets** | | |
| Inventories | 5,931.49 | 4,974.23 |
| Financial Assets | | |
| Trade Receivables | 8,890.88 | 6,306.29 |
| Cash and Cash Equivalents | 8.36 | 5.21 |
| Other Balances with Banks | 51.82 | 80.90 |
| Loans | 218.00 | 73.00 |
| Other Financial Assets | 250.72 | 133.14 |
| Other Current Assets | 681.24 | 442.45 |
| **Total current assets** | **16,032.51** | **12,015.22** |
| **TOTAL ASSETS** | **19,075.55** | **14,797.02** |
| **II EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 2,377.71 | 2,377.71 |
| Other Equity | 7,528.82 | 6,397.73 |
| **Total Equity** | **9,906.53** | **8,775.44** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 3,010.04 | 701.69 |
| Provisions | - | 6.57 |
| Deferred Tax Liabilities (Net) | - | 8.42 |
| **Total Non current liabilities** | **3,010.04** | **716.68** |
| **Current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 3,449.53 | 2,889.15 |
| Trade Payables | - | |
| -Total outstanding dues of micro enterprises and small enterprises | 896.61 | 889.82 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,202.86 | 772.80 |
| Other Financial Liabilities | 45.60 | 39.72 |
| Other Current Liabilities | 251.33 | 343.67 |
| Provisions | 10.21 | 2.42 |
| Current Tax Liabilities (Net) | 302.84 | 367.31 |
| **Total current liabilities** | **6,158.99** | **5,304.89** |
| **Total liabilities** | **9,169.03** | **6,021.57** |
| **TOTAL EQUITY AND LIABILITIES** | **19,075.55** | **14,797.02** |

See accompanying notes to the financial results

Mohit Airen

Digitally signed by Mohit Airen
Date: 2026.11.13 19:14:24 +05'30'

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Audited Standalone Cash Flow for the Year Ended September 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Particulars | Half Year Ended Sep 30, 2026 | Year Ended Mar 31, 2026 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Net Profit before tax | 1,477.36 | 1,360.43 |
| ***Adjustments to reconcile profit before tax to net cash flows:*** | | |
| Depreciation and amortisation | 48.87 | 99.65 |
| Profit on Sale of property, Plant and Equipment | -0.60 | - |
| Provision for Employee Benefits | - | 3.26 |
| Interest Received | -2.65 | -37.10 |
| Interest Expenses | 202.75 | 321.81 |
| Provision for Expected Credit Losses | 26.12 | 21.36 |
| **Operating profit before working capital changes** | **1,751.85** | **1,769.42** |
| Working capital adjustments: | | |
| Decrease/ (Increase) in other financial assets | -117.58 | 749.61 |
| Decrease/ (Increase) in trade receivables | -2,610.69 | -2,123.60 |
| Decrease/ (Increase) in other current assets | -238.78 | -18.44 |
| Decrease/ (Increase) in other Non Current Assets | 115.00 | 806.14 |
| Decrease/ (Increase) in Inventories | -957.26 | -1,514.69 |
| (Decrease)/ Increase in trade payables | 436.85 | 1,021.68 |
| (Decrease)/ Increase in Other financial liabilities | 5.88 | 1.01 |
| (Decrease)/ Increase in other current liabilities | -92.34 | 58.11 |
| (Decrease)/ Increase in provisions | 0.22 | -1.59 |
| **(Decrease)/ Increase in provisions** | **-1,706.85** | **747.65** |
| Net income tax paid | -418.72 | -91.38 |
| **Net cash generated from operating activities** | **-2,125.57** | **656.27** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | -524.60 | -1,061.72 |
| (Increase)/ Decrease in Term Deposits (Net) | 129.08 | -100.00 |
| (Increase)/Decrease in Loans | -145.00 | -73.00 |
| Profit on Sale of property, Plant and Equipment | 0.60 | - |
| Interest received | 2.65 | 37.10 |
| **Net cash used for investing activities** | **-537.27** | **-1,197.61** |
| **C. Cash flow from financing activities** | | |
| Increase/ (Decrease) in Borrowings | 2,868.74 | 797.88 |
| Proceeds from Issue of Shares | - | - |
| Payment towards Share Issue Expenses | - | - |
| Receipt of Subsidy towards IPO Expenses | - | 40.00 |
| Interest paid | -202.75 | -321.81 |
| **Net cash generated from financing activities** | **2,665.99** | **516.07** |
| | | |
| **Net increase/ (decrease) in cash or cash equivalents (A+B+C)** | **3.15** | **-25.28** |
| Cash and cash equivalents at beginning of period / year | 5.21 | 30.48 |
| **Cash and cash equivalents at end of period / year** | **8.36** | **5.21** |

See accompanying notes to the financial results

Mohit Airen

Digitally signed by Mohit Airen
Date: 2026.11.13 19:15:10 +05'30'

**Mishra Rajiv Kamal & Associates**
*Chartered Accountants*
*Akshaya Kumar Sambharia (CA)*

**Address: B.O.**: 221-B, City Centre, 570 M.G. Road, Indore, Madhya Pradesh-452001
**Mobile No.**: 8770966269
**Email:**aksambharia@gmail.com

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Board of Directors**
**Balaji Phosphates Limited (Formerly known as Balaji Phosphates Private Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Balaji Phosphates Limited ("the Parent") and its subsidiary (collectively referred to as "the Group") for the half year ended September 30, 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

   This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. We have performed the procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   a. Balaji Phosphates Limited – Parent Company
   b. Jyoti Weighing Systems Private Limited – Subsidiary Company

5. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

A.K.Sambharia

MISHRA RAJIV KAMAL & ASSOCIATES

2015, read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2240.54 lakhs; total revenues of Rs. 1468.29 lakhs; net profit and total comprehensive income of Rs. 37.22 lakhs and net cash outflow of Rs.11.16 lakhs for the half year ended September 30, 2026 as considered in the consolidated financial statements. These interim financial results have been reviewed by other auditor whose review report have been furnished to us by the Parent Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.

   Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matter.

7. The Comparative financial information for the half year ended September 30, 2025 is based on the management certified financial statements and have not been subjected to any review. The figures for the half year ended March 31, 2026 are the balancing figures between audited figures for the full financial year and management certified figures for the half year ended September 30, 2025.

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

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

A.K.Sambharia

MISHRA RAJIV KAMAL & ASSOCIATES ★ C.A. ★

**Akshaya Kumar Sambharia**
Partner
Membership No. 071628
**UDIN: 26071628KWVUQT9506**

Place : Indore
**Date : November 13, 2026**

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Unudited Consolidated Financial Result for the Period Ended September 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Sr. No. | Particulars | Half Year Ended September 30, 2026 | Half Year Ended March 31, 2026 | Half Year Ended September 30, 2025 | Year Ended Mar 31, 2026 |
|---|---|---|---|---|---|
| | | | (Refer Note) | Unaudited | Audited |
| I | **INCOME** | | | | |
| | Revenue from Operations | 10,685.23 | 8,576.66 | 8,470.71 | 17,047.38 |
| | Other Income | 3.93 | 11.40 | 60.96 | 72.36 |
| | **TOTAL INCOME** | **10,689.16** | **8,588.06** | **8,531.67** | **17,119.74** |
| II | **EXPENSES** | | | | |
| | a. Cost of Materials Consumed | 8,095.83 | 6,290.15 | 5,792.93 | 12,083.08 |
| | b. Purchase of Traded Goods | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Changes In Inventories of Finished goods and Work in | (1,218.41) | 23.47 | (778.14) | (754.67) |
| | d. Employees benefits expenses | 459.00 | 512.07 | 478.49 | 990.56 |
| | e. Finance Cost | 231.59 | 176.25 | 182.75 | 358.99 |
| | f. Depreciation and amortization expenses | 54.28 | 63.42 | 51.05 | 114.47 |
| | g. Other Expenses | 1,539.92 | 1,114.81 | 1,714.49 | 2,829.31 |
| | **TOTAL EXPENSES** | **9,162.21** | **8,180.17** | **7,441.57** | **15,621.74** |
| III | Profit / (Loss) before exceptional and extraordinary items | 1,526.95 | 407.89 | 1,090.10 | 1,498.00 |
| IV | Exceptional Items | | | | |
| V | Profit/(Loss) before extraordinary items and tax (III - IV) | 1,526.95 | 407.89 | 1,090.10 | 1,498.00 |
| VI | Extraordinary items | | | | |
| VII | **PROFIT BEFORE TAX (V - VI)** | **1,526.95** | **407.89** | **1,090.10** | **1,498.00** |
| VIII | **TAX EXPENSE** | | | | |
| | a. Current Tax | 367.32 | 193.97 | 281.21 | 475.18 |
| | b. Deferred Tax | (9.32) | (3.66) | 4.08 | 0.41 |
| | c. Excess/Short Provision of Earlier Year Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| | **TOTAL TAX EXPENSE** | **358.00** | **190.31** | **285.29** | **475.59** |
| IX | **PROFIT AFTER TAX (VII - VIII)** | **1,168.95** | **217.58** | **804.81** | **1,022.41** |
| X | **OTHER COMPREHENSIVE INCOME (NET OF TAX)** | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | a.Gain/(Loss) on remeasurement of defined benefit plans | (1.00) | (1.00) | 0.00 | (1.00) |
| | b. Equity Instruments through OCI | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Income tax related to items that will not be reclassified to Profit and loss | 0.25 | 0.25 | 0.00 | 0.25 |
| | **TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)** | **(0.75)** | **(0.75)** | **0.00** | **(0.75)** |
| XI | **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)** | **1,168.20** | **216.83** | **804.81** | **1,021.66** |
| | Attributable to | | | | |
| | Owners of the parent | 1,168.19 | 216.83 | 804.81 | 1,021.64 |
| | Non-controlling interests | 0.01 | 0.01 | 0.00 | 0.02 |
| XII | **EQUITY** | | | | |
| | Equity Share Capital | 2,377.71 | 2,377.71 | 2,377.71 | 2,377.71 |
| | Other Equity | 7,856.15 | 6,687.93 | 6,431.09 | 6,687.93 |
| XIII | **EARNING PER SHARE - BASIC AND DILUTED (Not** | | | | |
| | i) Basic (Rs.) | 4.91 | 0.91 | 3.38 | 4.30 |
| | ii) Diluted (Rs.) | 4.91 | 0.91 | 3.38 | 4.30 |
| | (Face value of Re. 10 each) | | | | |

See accompanying notes to the financial results

Mohit Airen Digitally signed by Mohit Airen Date: 2026.11.13 19:16:07 +05'30'

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Unaudited Consolidated Assets and Liabilities as at Sepember 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **I ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment | 663.44 | 700.82 |
| Capital work-in-progress | 1,691.13 | 1,183.42 |
| Financial Assets | | |
| Goodwill | 539.18 | 539.18 |
| Other Financial Assets | - | 100.00 |
| Deferred Tax Assets (Net) | 5.13 | |
| Other Non-current Assets | 104.16 | 219.16 |
| **Total Non current assets** | **3,003.04** | **2,742.58** |
| **Current assets** | | |
| Inventories | 7,078.12 | 5,783.53 |
| Financial Assets | | |
| Trade Receivables | 9,415.21 | 6,787.69 |
| Cash and Cash Equivalents | 14.05 | 22.05 |
| Other Balances with Banks | 128.07 | 148.64 |
| Other Financial Assets | 280.55 | 159.11 |
| Other Current Assets | 928.11 | 651.15 |
| **Total current assets** | **17,844.11** | **13,552.17** |
| **TOTAL ASSETS** | **20,847.15** | **16,294.75** |
| **II EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 2,377.71 | 2,377.71 |
| Other Equity | 7,856.15 | 6,687.93 |
| Non-controlling interests | 0.09 | 0.09 |
| **Total Equity** | **10,233.95** | **9,065.73** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 3,161.51 | 944.17 |
| Provisions | - | 6.57 |
| Deferred Tax Liabilities (Net) | - | 4.22 |
| **Total Non current liabilities** | **3,161.51** | **954.96** |
| **Current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 4,236.56 | 3,303.47 |
| Trade Payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 981.04 | 1,062.06 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,218.20 | 864.46 |
| Other Financial Liabilities | 132.50 | 119.30 |
| Other Current Liabilities | 507.30 | 505.61 |
| Provisions | 10.21 | 2.42 |
| Current Tax Liabilities (Net) | 365.88 | 416.74 |
| **Total current liabilities** | **7,451.69** | **6,274.07** |
| **Total liabilities** | **10,613.20** | **7,229.02** |
| **TOTAL EQUITY AND LIABILITIES** | **20,847.15** | **16,294.75** |

See accompanying notes to the financial results

Mohit Airen

Digitally signed by Mohit Airen
Date: 2026.11.13 19:17:19 +05'30'

**BALAJI PHOSPHATES LIMITED**

(Formerly known as Balaji Phosphates Private Limited)

**Statement of Unaudited Consolidated Cash Flow for the Year Ended September 30, 2026**

CIN: L24123MP1996PLC067394

*(Amounts in Lakhs)*

| Particulars | Half Year Ended September 30, 2026 | Year 2025-26 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Net Profit before tax | **1,526.96** | **1,497.99** |
| ***Adjustments to reconcile profit before tax to net cash flows:*** | | |
| Depreciation and amortisation | 54.27 | 114.47 |
| Provision for Employee Benefits | 0.00 | 3.26 |
| Interest Received | (3.33) | (41.81) |
| Net unrealised foreign exchange loss/ (gain) | 0.00 | (0.35) |
| Interest Expenses | 231.58 | 358.99 |
| Provision for Expected Credit Losses | 26.43 | 23.42 |
| **Operating profit before working capital changes** | **1,835.91** | **1,955.97** |
| Working capital adjustments: | | |
| Decrease/ (Increase) in other financial assets | (121.44) | 747.81 |
| Decrease/ (Increase) in trade receivables | (2,653.93) | (2,342.09) |
| Decrease/ (Increase) in other current assets | (276.96) | (86.39) |
| Decrease/ (Increase) in other Non Current Assets | 115.00 | 806.14 |
| Decrease/ (Increase) in Inventories | (1,294.59) | (1,808.42) |
| (Decrease)/ Increase in trade payables | 272.72 | 1,206.56 |
| (Decrease)/ Increase in Other financial liabilities | 13.20 | 14.84 |
| (Decrease)/ Increase in other current liabilities | 1.69 | 79.47 |
| (Decrease)/ Increase in provisions | 0.43 | (1.59) |
| **Cash Generated from Operations** | **(2,107.97)** | **572.31** |
| Net income tax paid | (418.17) | (101.17) |
| **Net cash generated from operating activities** | **(2,526.14)** | **471.14** |
| **B. Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | (524.60) | (1,233.86) |
| Proceeds from sale of property, plant and equipment | 0.00 | 0.46 |
| (Increase)/ Decrease in Term Deposits (Net) | 120.56 | (104.31) |
| (Increase)/Decrease in Loans | 0.00 | 0.00 |
| Interest received | 3.33 | 41.81 |
| **Net cash used for investing activities** | **(400.71)** | **(1,295.90)** |
| **C. Cash flow from financing activities** | | |
| Increase/ (Decrease) in Borrowings | 3,150.44 | 1,120.40 |
| Receipt of Subsidy towards IPO Expenses | 0.00 | 40.00 |
| Interest paid | (231.59) | (358.99) |
| **Net cash generated from financing activities** | **2,918.85** | **801.41** |
| | | |
| **Net increase/ (decrease) in cash or cash equivalents (A+B+C)** | **(8.00)** | **(23.35)** |
| Cash and cash equivalents at beginning of period / year | 22.05 | 45.40 |
| **Cash and cash equivalents at end of period / year** | **14.05** | **22.05** |

Mohit Airen

Digitally signed by Mohit Airen
Date: 2026.11.13 19:18:31 +05'30'

**Notes to Financial Results**

1. (a) The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

   (b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 13th November, 2026.

   (c) The Audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Holding Company & its Subsidiary) and they have expressed an unqualified audit opinion.

2. The Chief Operating Decision Maker of the Company has determined "Phosphates fertilizers" as its only operating Segment. There are no reportable segments as per IND AS 108 – Operating Segments.

3. During the preceding previous year ended on 31st March 2025 the Company has completed Initial Public Offering (IPO) of Rs. 41.58 crores (Fresh Issue) and Rs. 8.5260 crores (Offer for sale) comprising of 71,58,000 equity shares of Rs. 10 each at an issue price of Rs. 70 per share. The Equity shares of the company have been listed on SME platform of NSE (hereinafter referred as "Stock Exchange") w.e.f March 7, 2025.

4. A statement showing Utilisation of IPO proceeds of Rs. 41.58 Crores is enclosed as Annexure 1.

5. Statement of Financial Results, Statement of Assets and Liabilities and Cash Flow Statement as on 30th September 2026 is enclosed herewith.

6. The comparative financial information for the half year ended September 30, 2025 has been presented based on the management certified financial statements and have not been subjected to any audit or review. The figures for the half year ended March 31, 2026 are the balancing figures between the figures for the full financial year and figures for the half year ended September 30, 2025.

7. The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods.

**Balaji Phosphates Limited**

Mohit Airen
Digitally signed by Mohit Airen
Date: 2026.11.13 19:20:07 +05'30'

Mohit Airen
**Managing Director**
DIN: 00326470
Place: Indore
Date: November 13, 2026

ANNEXURE - 1

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

| | | |
|---|---|---|
| 1 | Name of listed entity | Balaji Phosphates Ltd. |
| 2 | Mode of fund raising | IPO |
| 3 | Date of fund raising | 04/03/2025 |
| 4 | Amount raised | Rs. 41.58 crores |
| 5 | Reports filed for quarter ended | 30/09/2026 |
| 6 | Monitoring Agency | N.A. |
| 7 | Monitoring Agency Name, if applicable | N.A. |
| 8 | Is there a Deviation / Variation in use of funds raised | No |
| 9 | If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA |
| 10 | If yes, date of shareholder approval | NA |
| 11 | Explanation for Deviation / Variation | NA |
| 12 | Comments of the Audit Committee after review | NA |
| 13 | Comments of the Auditor if any | NA |
| 14 | Objects for which funds have been raised and where there has been a deviation, in the following table | |

| | Original Object | Modified Object if any | Original allocation (as per RHP) | Modified Allocation, if any | Fund Utilized | Amount of Deviation/ Variation for the quarter according to the applicable object | Remarks, if any |
|---|---|---|---|---|---|---|---|
| (i) | Investment in working capital | NA | 19.00 | NA | 19.00 | 0 | NA |
| (ii) | IPO Expenses | NA | 5.01 | NA | 4.92 | 0 | Rs. 0.09 Cr. Used in General Corporate purpose |
| (iii) | General Corporate Purpose | NA | 4.69 | NA | 4.78 | 0 | NA |
| (iv) | Capax (Capital Work in progress) | NA | 12.88 | NA | 12.88 | 0 | NA |

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

Mohit Airen
Digitally signed by Mohit Airen
Date: 2026.11.13 19:21:35 +05'30'

Mohit Airen
Managing Director
DIN : 00326470
Place : Indore
Date : 13/11/2026