

**Independent Auditors Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
**Agro Phos India Limited**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated quarterly and year to date financial results of **Agro Phos India Limited** (hereinafter referred to as the “Holding Company” or the “Parent”) and its associate for the quarter and year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of Board certified financial information of associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

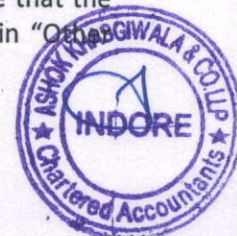
**Shri Tulsi Phosphate Limited (Associate up to 31.12.2025)**

are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit for the quarter and year ended 31<sup>st</sup> March, 2026 and of other comprehensive income and other financial information of the Holding company for the quarter and year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the annual consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding company including its associate entity in accordance with the applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding company and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding company and its associate entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Holding company and of its associate entity are responsible for assessing the ability of the Holding company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

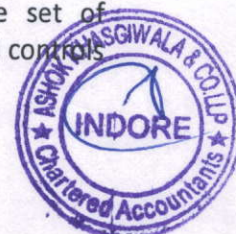
The respective Board of Directors of the Holding company and of its associate entity are responsible for overseeing the financial reporting process of the Holding Company and of its associate entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding company and its associate entity 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding company and its associate entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

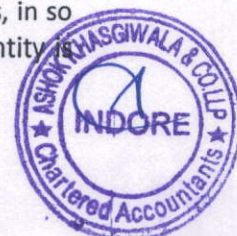
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a. The consolidated Financial Results include the Holding Company's share of net loss after tax and total comprehensive income of Nil and Rs. 18.55 lacs for the quarter and year ended 31 March 2026, as considered in the financial results in respect of an associate, which is not audited by us. These financial Statements/Financial Results have been certified by management and furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate entity, is based solely on the financial statement / results provided and certified by the management.



- b. These consolidated financial results include result for the quarter ending March 31,2026 being the balancing figure between audited figures in respect of the full financial year and the published un audited year to date figures up to the third quarter of the financial year, which were subjected to a limited review as required under the listing regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No.000743C/C400037)**

  
**CA Ashok Khasgiwala**  
**( Partner)**  
M.No. 070288



Place: Indore  
Date : 29.05.2026  
UDIN : 26070288IJM8RW9387



# AGRO PHOS INDIA LIMITED

AGRO PHOS (INDIA) LIMITED						
(CIN: L24123MP2002PLC015285)						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026						
Rs. In Lakhs						
PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
<b>Income</b>						
I	Revenue from operations	3,223.12	3,584.06	3,010.63	14,795.14	11,987.88
II.	Other Income	3.41	4.72	30.99	15.34	90.88
III.	<b>Total Income ( I + II )</b>	<b>3,226.54</b>	<b>3,588.79</b>	<b>3,041.62</b>	<b>14,810.48</b>	<b>12,078.76</b>
<b>IV. Expenses</b>						
	(a) Cost of Materials Consumed	1,817.97	2,117.81	3,806.95	7,284.98	9,091.01
	(b) Purchases of Stock in Trade	524.40	-	1,011.86	524.40	1,105.03
	(c) Changes in Inventories of finished goods , work in progress and stock in trade	57.69	291.86	(2,882.58)	2,057.32	(2,678.33)
	(d) Employee benefits expenses	113.72	83.28	93.78	400.69	341.07
	(e) Finance Cost	80.91	110.35	108.23	395.47	383.17
	(f) Depreciation, amortisation and Impairment Expense	47.49	49.78	47.97	195.75	194.71
	(g) Other Expenses	538.85	811.72	590.06	2,905.18	2,732.28
	<b>Total Expenses (IV )</b>	<b>3,181.02</b>	<b>3,464.79</b>	<b>2,776.27</b>	<b>13,763.80</b>	<b>11,168.94</b>
V	<b>Profit before Share of Profit / (Loss) of Associates and Joint Ventures and Tax</b>	<b>45.52</b>	<b>124.00</b>	<b>265.34</b>	<b>1,046.68</b>	<b>909.82</b>
VI	Share of Profit / (Loss) of Associates and Joint Ventures	-	6.47	(17.13)	18.55	(21.82)
VII	<b>Profit / (loss ) before exceptional items and tax (V+VI)</b>	<b>45.52</b>	<b>130.47</b>	<b>248.21</b>	<b>1,065.23</b>	<b>888.00</b>
VIII	Exceptional Items (Refer note 5)	(23.44)	24.44	-	1.00	-
IX	<b>Profit / (loss) before tax (VII + VIII )</b>	<b>22.08</b>	<b>154.91</b>	<b>248.21</b>	<b>1,066.23</b>	<b>888.00</b>
X	<b>Tax Expenses</b>					
	Current Tax	41.52	64.75	76.78	323.89	172.75
	Deferred Tax	9.24	(1.67)	(62.60)	36.29	211.48
XI	<b>Profit / (loss) for the period (IX-X)</b>	<b>(28.68)</b>	<b>91.83</b>	<b>234.03</b>	<b>706.05</b>	<b>503.78</b>
<b>XII Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	1.75	7.32	1.90	19.21	23.12
	Tax Relating to above items	(0.44)	(1.84)	0.08	(4.84)	(5.82)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Tax Relating to above items	-	-	-	-	-
XIII	<b>Total Comprehensive income for the period ( XI + XII )</b>	<b>(27.38)</b>	<b>97.31</b>	<b>236.01</b>	<b>720.43</b>	<b>521.07</b>
XIV	Paid up Equity Share Capital ( Face Value of Rs 10 each)	2,027.41	2,027.41	2,027.41	2,027.41	2,027.41
<b>XV Earning per equity share of face value of Rs 10 each</b>						
	a) Basic (Rs.)	(0.14)	0.45	1.15	3.48	2.48
	b) Diluted (Rs.)	(0.14)	0.45	1.15	3.48	2.48

Date: 29.05.2026  
Place: Indore

For and on behalf of the Board of Directors  
Agro Phos (India) Limited

Vishnu Kant Gupta  
Whole Time Director  
(DIN:05233476)





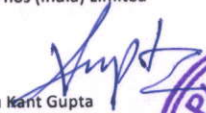
## AGRO PHOS INDIA LIMITED

### Notes to the Result:

1	The above Consolidated audited financial results of Agro Phos India Limited including associate company namely Shri Tulsi Phosphate Limited have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on 29.05.2026.
2	Audited financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3	The Company operates in a single reportable business segment, namely Fertilisers segment, in accordance with the guiding principles prescribed under Ind AS 108 – Operating Segments, notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements under Ind AS 108 are not applicable to the Company.
4	The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21st November 2020, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.
5	During the year company has disposed of a portion of it's holding in associate, resulting in profit of Rs. 24.44 lakhs. The same is disclosed as "Exceptional Item" in Statement of Profit and Loss.
6	Figures of the quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
7	Figures have been re-grouped, re-arranged or re-classified , wherever considered necessary to make them comparable.
8	The aforesaid financial Results will be uploaded on the Company's website www.agrophos.com and will also be available on the website of the Stock exchange i.e. www.nseindia.com and for the benefit of shareholders and investors.

Date: 29.05.2026  
Place: Indore

For and on behalf of the Board of Directors  
Agro Phos (India) Limited

  
Vishnu Kant Gupta  
Whole Time Director  
(DIN:05233476)





# AGRO PHOS INDIA LIMITED

AGRO PHOS INDIA LIMITED		
( CIN: L24123MP2002PLC015285 )		
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026		
Particulars	As at March 31, 2026	As at March 31st, 2025
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	2,111.74	2,267.30
(b) Right of use asset	8.97	10.53
(c) Capital work-in-progress	34.31	2.89
(d) Intangible Assets	0.65	0.85
(e) Financial Assets	-	-
(i) Investments	522.91	604.35
(ii) Others	55.16	33.33
(f) Deferred Tax Assets (Net)	-	-
(g) Other non-current assets	10.11	12.11
<b>Total Non-current assets</b>	<b>2,743.86</b>	<b>2,931.35</b>
<b>(2) Current assets</b>		
(a) Inventories	4,609.15	5,734.25
(b) Financial Assets	-	-
(i) Trade receivables	2,617.19	2,230.88
(ii) Cash and cash equivalents	11.23	10.40
(iii) Bank balances other than (iii) above	211.85	106.26
(iv) Loans	-	-
(v) Others	4,057.45	3,721.41
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1,134.87	1,055.33
<b>Total Current assets</b>	<b>12,641.74</b>	<b>12,858.53</b>
<b>Total Assets</b>	<b>15,385.60</b>	<b>15,789.88</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,027.41	2,027.41
(b) Other Equity	5,027.51	4,509.82
<b>Total Equity</b>	<b>7,054.93</b>	<b>6,537.23</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	43.80	63.94
(ii) Others	20.22	13.21
(b) Provisions	62.08	65.11
(c) Deferred tax liabilities (Net)	221.12	179.99
<b>Total Non-Current Liabilities</b>	<b>347.21</b>	<b>322.25</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,944.28	2,755.88
(ii) Trade payables	-	-
(a) Total outstanding due of Micro and Small Enterprises	278.07	229.51
(b) Total outstanding due other than (a) above	3,591.97	4,247.21
(iii) Other financial liabilities	756.08	949.82
(b) Other current liabilities	231.63	655.19
(c) Provisions	2.71	5.36
(d) Current Tax liabilities (net)	178.72	87.44
<b>Total Current liabilities</b>	<b>7,983.46</b>	<b>8,930.40</b>
<b>Total Equity and Liabilities</b>	<b>15,385.60</b>	<b>15,789.88</b>

Date: 29.05.2026  
Place: Indore

For and on behalf of the Board of Directors  
For Agro Phos (India) Limited

Vishnu Kant Gupta  
Whole Time Director  
(DIN:05233476)



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Website : www.agrophos.com

CIN No. : L24123MP2002PLC15285



# AGRO PHOS INDIA LIMITED

AGRO PHOS INDIA LIMITED		
( CIN: L24123MP2002PLC015285 )		
Consolidated Cash Flow Statement for the Year ended 31st March, 2026		
Particulars	(Rs. In Lacs)	
	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
<b>A. Cash flow from Operating activities</b>		
a. Net Profit/ (Loss) before Tax & Exceptional item	1,046.68	909.82
Adjustment for :	-	-
Depreciation & Amortisation	195.75	194.71
Finance Costs	395.47	383.17
Interest Income	(11.77)	(23.94)
(Gain) / Loss on disposal of Property, Plant and Equipment	(1.35)	-
Provision /(Reversal of provision) on doubtful debts & advance	0.82	(41.59)
Fair Value of Investments	24.55	(24.80)
IND as adjustment from OCI	19.21	23.12
Unrealised gain / (loss) on Foreign currency exchange rate	-	(3.80)
<b>b. Operating profit/(loss) before working capital changes</b>	<b>1,669.36</b>	<b>1,416.69</b>
Adjustment for :	-	-
Trade and Other receivables	(830.13)	(2,650.19)
Inventories	1,125.10	(2,336.97)
Trade and other payables	(1,316.15)	3,965.94
<b>c. Cash generated from Operations</b>	648.17	395.47
Direct Taxes (paid)/Refund (Net)	(232.60)	(46.09)
<b>Net Cash Flow from Operating activities</b>	<b>415.57</b>	<b>349.38</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(69.68)	(48.74)
Sale of Property, Plant and Equipments	3.17	-
Sale of Investment in associate	76.44	-
Interest Received	11.75	24.85
Changes in fixed deposits not considered as Cash and Cash Equivalent	(99.98)	(45.76)
Intercorporate Loan Recovered /(Given)	-	75.02
<b>Net Cash Flow from Investing activities</b>	<b>(78.29)</b>	<b>5.37</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Borrowings	188.20	20.00
Repayment of Borrowings	(19.94)	(71.74)
Finance Cost Paid	(301.98)	(301.69)
Dividend Paid	(202.74)	-
<b>Net Cash flow from Financing activities</b>	<b>(336.45)</b>	<b>(353.42)</b>
<b>D. Net Increase / (Decrease)in Cash and Cash Equivalent</b>	<b>0.83</b>	<b>1.33</b>
Cash and Cash Equivalent at the beginning of the year	10.40	9.07
Cash and Cash Equivalent at the end of the year	11.23	10.40
	0.83	1.33
<b>Cash and Cash Equivalent Comprises :</b>		
Balances with Banks	7.30	0.54
Cash on hand	3.93	9.86

Date: 29.05.2026  
Place: Indore

For and on behalf of the Board of Directors  
For Agro Phos (India) Limited

Vishnu Kant Gupta  
Whole Time Director  
(DIN:05233476)

