Agro Phos

AGRO PHOS

24TH ANNUAL REPORT FY 2025-26

25 Years

OF GROWTH
& TRUST



Just One
Step From 25

CORPORATE INFORMATION

NAME OF THE COMPANY
Agro Phos (India) Limited

CIN
L24123MP2002PLC015285

BOARD OF DIRECTORS

1.	Mr. Raj Kumar Gupta	Chairperson & Managing Director
2.	Mr. Vishnu Kant Gupta	Whole-time Director
3.	Mr. Abhishek Kalekar	Non-Executive Director
4.	Ms. Maya Vishwakarma	Independent Director
5.	Mr. Mahesh Kumar Agarwal	Independent Director
6.	Mrs. Sakina Dharwala	Independent Director

COMPANY SECRETARY
CS Reena Saluja

CHIEF FINANCIAL OFFICER
Mr. Vishnu Kant Gupta

STATUTORY AUDITOR
Ashok Khasgiwala & Co., LLP
Chartered Accountants
702, Shekhar Central, Palasia Square,
A.B. Road, Indore (MP)-452001

WORKS
Fertilizer Manufacturing Units
1) Dewas Unit
13 A/2, Industrial Area, A.B. Road,
Dewas, Madhya Pradesh

COST AUDITOR
M/s. Sudeep Saxena & Associates
Practicing Cost Auditor

2) Meghnagar Unit
135A-138A, Industrial Area, Meghnagar,
Jhabua, Madhya Pradesh

SECRETARIAL AUDITORS
M/s. NPG & Co.,
Practicing Companies Secretary

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East) Mumbai – 400093, Maharashtra
Tel: 91-22-6263 8200
Fax: +91-22-6263 8299
Email : charmi@bigshareoline.com/
info@bigshareonline.com
Website: www.bigshareonline.com

BANKERS
Axis Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE
M-87, Trade Centre 18M, South
Tukoganj, Indore (M.P.) 452001
Tel No.: +9107312529488/89/90/91
Email : cs@agrophos.com

STOCK EXCHANGE LISTING
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C-1, Bandra Kurla Complex
Bandra (East), Mumbai -400051

DEPOSITORIES
National Securities Depository Limited
Central Depository Services (India) Limited

24th Annual General Meeting will be held on Wednesday, 30th September 2026 at 12:30 P.M. at Hotel Rasa Royal situated at 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006


Agro Phos

Board of Directors



Raj Kumar Gupta
Managing Director
(KMP)



Vishnu Kant Gupta
Whole Time Director
(KMP)



Abhishek Kalekar
Non-Executive Director



Mahesh Kumar Agarwal
Independent Director



Maya Vishwakarma
Independent Director



Sakina Dharwala
Independent Director

Key Management Personnel



Vishnu Kant Gupta
Chief Financial Officer



Reena Saluja
Company Secretary & Compliance Officer

Statutory Committees of the Board

Audit Committee

▪ Maya Vishwakarma
▪ Mahesh Kumar Agarwal
▪ Sakina Dharwala
▪ Abhishek Kalekar

Nomination & Remuneration Committee

▪ Maya Vishwakarma
▪ Mahesh Kumar Agarwal
▪ Sakina Dharwala
▪ Abhishek Kalekar

Stakeholders' Relationship Committee

▪ Maya Vishwakarma
▪ Mahesh Kumar Agarwal
▪ Sakina Dharwala
▪ Abhishek Kalekar

Corporate Social Responsibility Committee

▪ Raj Kumar Gupta
▪ Vishnu Kant Gupta
▪ Maya Vishwakarma

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Overview

Incorporated in 2002, our Company M/s. Agro Phos (India) Limited is an ISO 9001:2008 certified Company engaged in the manufacturing of fertilizer products such as Single Super Phosphate (SSP)- all varients, Nitrogen Phosphate and Potassium (NPK), Zinc Sulphate, PROM, PDM, Organic manure and Calcium Sulphate commonly known as soil conditioner or gypsum. Our Company also undertakes trading of Diammoium Phosphate (DAP), Urea, Ammonium Sulphate and other fertilizersdepending upon the demand of the customer. The registered office of the Company is situated at M- 87, Trade Centre 18M, South Tukoganj, Indore, Madhya Pradesh- 452001.

Our manufacturing facilities are located at Dewas and Meghnagar, Madhya Pradesh and are well equipped with required facilities including machinery, crane, conveyor belt, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing and packing of fertilizers for direct useof our customers.

Our Company is well equipped with in-house testing laboratory accredited with NABL to test the products as per quality standards and relevant chemical composition. In our quest to maintain high standards of quality for our products, we have imported testing machine to test the product in real time basis. The final product has to pass special quality test to ensure that it is of the requisite quality and contains the requisite chemical composition. We use gazette bags for packing ofour products. These bags are very easy to handle and facilitates easy stacking as well. Apart from providing quality products at an affordable cost, our Company also emphasizes on the product reach through its distribution network. We have over 200 dealers and distributors.

Our Company also takes part in various educational awareness programs for farmers. Farmer suicide has become a major concern since being an agrarian country, a large percentage of population in ourCountry is dependent on agriculture.

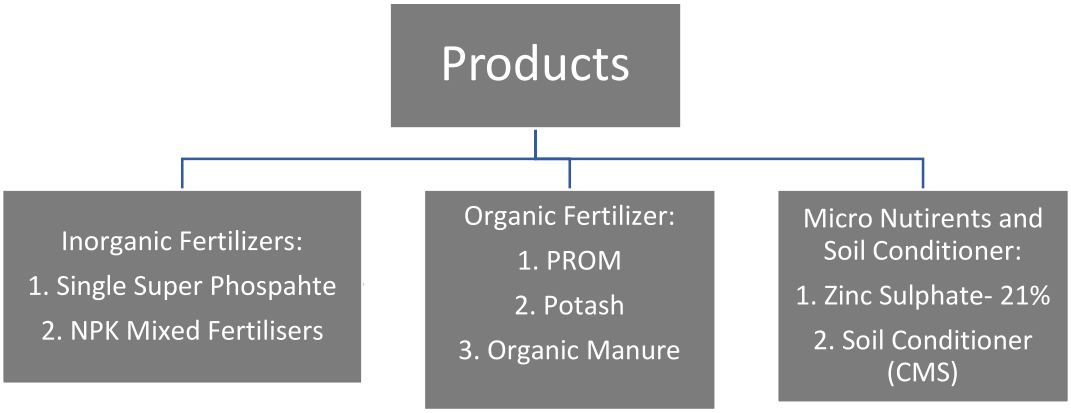
Vision

To be a leading national enterprise with global aspirations, effectively pursuing multiple growth opportunities, maximizing returns to the stakeholders, remaining socially and ethically responsible.

Mission

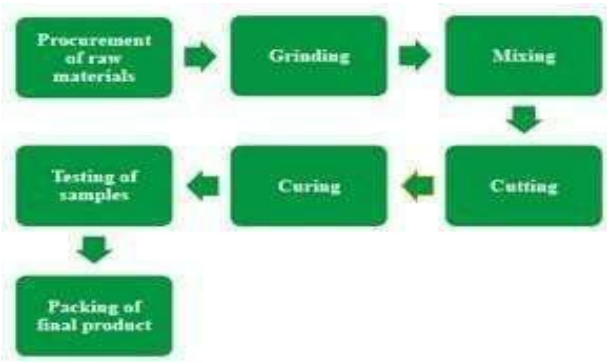
To provide our customers with premium quality products in a safe, reliable, efficient and environmentally sound manner, deliver exceptional services and customer support, maximizing returns to the shareholders through core business and diversification, providing a dynamic and challenging environment for our employees.

Products Category



Manufacturing Process

I. Single Super Phosphate (SSP)





Our manufacturing process starts with procurement of raw materials. Major raw materials required for manufacturing of SSP is Rock Phosphate and Sulphuric acid. The procurement of Rock Phosphateis fulfilled by importing the same from countries like Egypt, Jordan, etc. The requirement of Sulphuric acid is met by purchasing the same from local vendors. After the procurement of raw materials, the manufacturing process starts in Grinding mill where Rock Phosphate is grinded and then the grinded rock phosphate is moved to mixer where Sulphuric acid and water is added. The mixture is then mixed properly and is moved via the den machine to cutter to cut the huge chunks of mixture into powder form. Our Company manufactures both powder and granulator SSP. The manufacturing process of powdered and granulated SSP is same till the mixing process and after thisprocess the mixture is then treated separately.

Powdered SSP

After the mixing process, the mixture is then moved for further curing process, wherein the drying and mixing of SSP takes place and samples of the final product is sent to the in house laboratory for testing and quality check to ensure that the final product contains therequired chemical composition. Once the samples pass the final quality check the product is then sent to hopper for packing the sameinto HDPE bags for dispatch.



Granulated SSP

After the mixing process, the mixture is then moved for further curing process, wherein the drying and mixing of SSP takes place. After the curing process, the mixture is moved via crane to granulation drum where water isadded and then the granulated mixture is moved via conveyor belt to dryer drum wherein the mixture is heated at a temperature of around 1000 degree Celsius. After the heating process, the mixture is then moved to the cooler drum to extract moisture and then the product moves to the vibrating screen to ensure that the granules are of adequate and required size. The samples of granulated SSP now move to the in house laboratory (NABL accredited) for final testing and quality check and to determine whether the product contains the required chemical composition or not. After the samples pass the final quality check, the product is then sent to hopper for packing the same into HDPE bags for dispatch.



Apart of these products, our SSP products are also sold with various other names as per their content such as Boronated Single Super Phosphate having Boron Content and Zincated Single Super Phosphatehaving Zinc content, both sold in Powder form and Granular Form. One more product named Zincated and Boronated SSP having both content Zinc plus Boron.





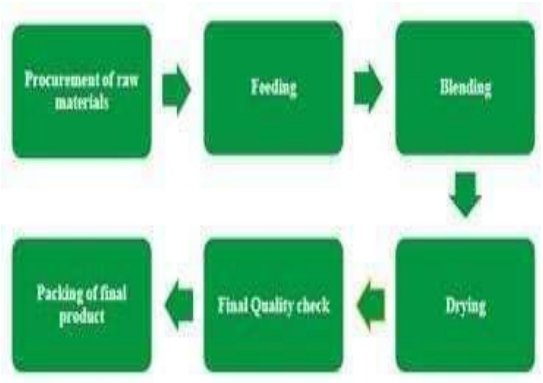


II. Nitrogen Phosphorus and Potassium(NPK)-Mixed Fertilizer

Our manufacturing process starts with procurement of raw materials. Major raw materials required for manufacturing of NPK is Nitrogen, Phosphate and Potassium. After the procurement of raw materials, actual manufacturing process

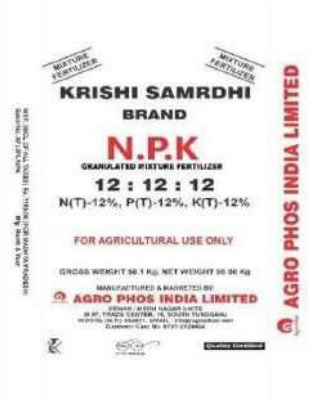


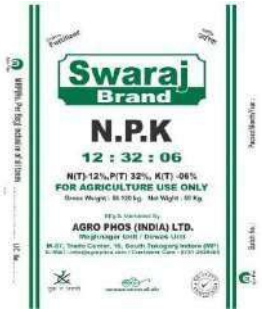
starts with Granulation as the first step. In this step, raw materials are mixed with water to form granules. These granules are then moved to the drying drum via conveyor beltto dry the granules.



After this process, the granules are moved to the coolant drum to extract moisture and then the product passes through the vibrating screen to ensurethat the product is available in various sizes. Thefinal product then passes a quality check in the in house laboratory (NABL accredited) to ensure that the final product is of adequate quality and contains the required chemical composition. Our Company manufactures NPK of varied chemical compositions. Our in house laboratory checks whether different types of NPK contains the required chemical composition as per the said chemical formulae. We use gazette bags for packing of our products. These bags are very easy to handle and facilitates easy stacking as well.











III. Organic Manure

Our manufacturing process starts with procurement of raw materials. Major raw materials required for manufacturing of organic manure is Neem DOC, Castor DOC, Karanja DOC, Mahua DOC and Tobacco dust. These raw materials are procured from the local market and before the manufacturingprocess the raw material undergo a quality check to check the final quality and chemical composition.

These raw materials are fielded in the hopper as per the required chemical composition, stated as under:

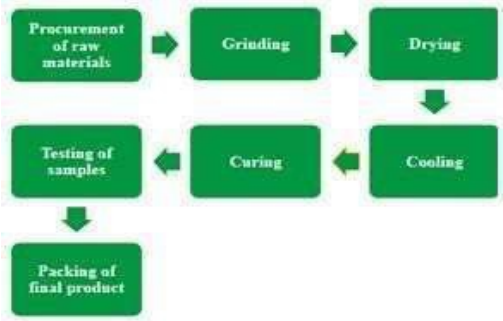
- Neem DOC: 30%
- Castor DOC: 25%
- Karanja DOC: 5%
- Mahua DOC: 5%
- Tobacco dust: 35%

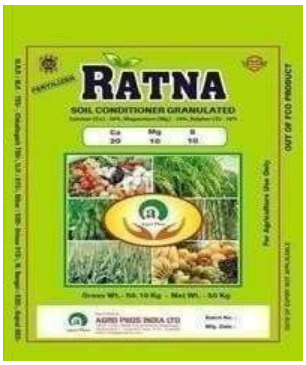
The chemical composition of the required raw materials can be changed depending upon their availability. After feeding the raw materials in the feeder, the materials are then moved to the blending machine via conveyor belt. The materials are blended properly in the blender and then the mixture moves to the drying machine to extract moisture from the final product.

The next process is the quality check to ensure that the final product is of adequate quality and contains the required chemical composition. If the final product passes the quality check, then the same is packed into HDPE bags for final dispatch. We use gazette bags for packing of our products. These bags are very easy to handle and facilitates easy stacking as well.

IV. Soil Conditioner (Calcium Sulphate)

Our manufacturing process starts with procurement of raw materials. Major raw materials required for manufacturing of soil conditioner is calcium sulphate, magnesium sulphate and sulphur. All the required raw materials are procured from the local market. After the procurement of raw materials, the raw materials undergo a quality check to ensure that theraw materials are of required quality. The actual manufacturing process starts with Granulation as thefirst step. In this step, raw materials are mixed with water to form granules. These granules are then moved to the drying drum via conveyor belt to dry the granules. After this process, the granules are moved to the coolant drum to extract moisture and then the product passes through the vibrating screen to ensure that the product is available in various sizes. The final product then passes a quality check in the in house laboratory to ensure that the final product is of adequate quality and contains the required chemical composition. Our product, soil conditioner is sold under the brand name — "Ratna".





After this process, the granules are moved to the coolant drum to extract moisture and then the product passes through the vibrating screen to ensure that the product is available in various sizes. The final product then passes a quality check in the in house laboratory to ensure that the final product is of adequate quality and contains the required chemical composition. Our product, soil conditioner is sold under thebrand name — "Ratna".

Our Company manufactures soil conditioner of a notified chemical composition mentioned below:Soil Conditioner (20, 10, 10): This fertilizer contains 20% Calcium Sulphate, 10% Magnesium Sulphate
and 10% Sulphur.

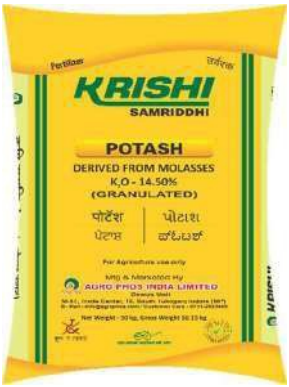
V. Zinc Sulphate -21%

Our Company is manufacturing Zinc Sulphate -21% heptahydrate which is recommended for soil application, Zinc is a naturally occurring mineral. Zincis important for growth and for the development and health of crops. Zinc sulfate isused to treat and to prevent zinc deficiency, it is produce in powderform that is colorless and completely water soluble. Our product Zinc Sulphate is sold with the same name as —Ratna as like calcium sulphate.



VI. Potash

Potash derived from molasses (PDM): Potassium Rich Fertilizer
Recently our company has introduced a new product with the name as PDM. The process of manufacturing of the same is like, First Spent Wash Ash (K2O-23% Minimum) with bentonite powder in ratio of 50% 50% as well as filler mixes properly and then sent this mixture to main hopper through conveyor belt and then sent to Granulator for Granules and again passes todryer where the hot air passes at the Temp. of 600 to 700 degree centigrade and then passes to cooling drum which completes its production, After this, it is finally sent to the packing plant where the 90% finished material passed through 2 mm to 4mm sieve and then comes to the hopper for packing, rest material is again recycled to the same process.The finished goods i.e P.D.M. Granulated packed in 50 kg. under Brand “KRISHI SAMRIDHI” bags for market after quality checked as per FCO 1985 norms.



VII. PROM

Phosphate Rich Organic Manure (PROM) is an organic fertilizer rich in phosphorus, including bio particles,rock phosphate, and organic debris, which collectively enhance various soil factors. It acts as basic nutritional food for soil when sowing and improves the soil structure. The presence of Phosphorus, Nitrogen & Organic Carbon helps to keep the luster/moisture of soil, The product is sold by our Company under the Brand name “Krishi Samridhi”.





MARKETING TIE UPS:

1. *Hindustan Urvarak & Rasayan Limited*

The marketing arrangement entered by the company with HURL was further extended for supply of SSP in various states of India for 125350 MT for FY 2025-26. The Company obtained necessary permission letters from the Ministry of Chemicals & Fertilizers, Department of Fertilizers (File No. 17011/1/2025-P&K/SSP (Part 1), dated 15.05.2025), for marketing arrangements with HURL for SSP for both Dewas and Meghnagar units.

Further, on 06 April 2026, the Company extended the existing marketing arrangement with HURL for supply of 1,25,350 MT of SSP of various grades in different States of India, with the extended arrangement being valid up to 31 July 2026. For this, the Company has obtained necessary permission letters from the Ministry of Chemicals & Fertilizers, Department of Fertilizers via File No. 17011/1/2026-SSP-Part(1)(e-41329), dated 22.04.2026), for marketing arrangements with HURL.

The State-wise allocation for the period from 01 April 2025 to 31 July 2026 is as under:

S. No.	*State Name*	*Quantity (MT)*
1.	*Madhya Pradesh*	38000
2.	*Uttar Pradesh*	25900
3.	*Bihar*	10500
4.	*West Bengal*	17250
5.	*Chhattisgarh*	19800
6.	*Maharashtra*	8900
7.	*Odisha*	5000
	Total	***125350***



Further, on 27 July 2026, the Company entered into a fresh agreement with HURL for the sale of SSP fertilizer for the period commencing from 01 August 2026 to 31 March 2027 and obtained necessary permission letters from the Ministry of Chemicals & Fertilizers, Department of Fertilizers via File No. 17011/1/2026-SSP-Part(1)(e-41329), dated 03.09.2026).

The State-wise allocation for the period from 01 August 2026 to 31 March 2027 is as under:

S. No.	*State Name*	*Quantity (MT)*
1.	*Madhya Pradesh*	19250
2.	*Uttar Pradesh*	*5412*
3.	*Bihar*	*2334*
4.	*West Bengal*	*6710*
	Total	***33706***

2. *Matix Fertilizer & Chemicals Limited*

On 17 April 2024, the Company has entered into MOU with Matix Fertilizer & Chemicals Limited for supply of 60000 Ton of SSP valid for period 17.04.2024. The said MoU has been mutually amended from time to time ***through addendums****, and the validity has now been extended up to 31st March 2028. For FY 2026-2027, the Company has received permission letter from the Ministry of Chemicals & Fertilizers, Department of via File No. 17011/1/2026-SSP-Part(1)(e-41329), dated 22.04.2026), for marketing arrangements with Matix Fertilizer & Chemicals Limited for SSP from Dewas unit.*

State-wise allocation for FY 2026-27 is as under:

S No.	***State Name***	***Quantity (MT)***
1.	*Uttar Pradesh*	*5000*
2.	*Bihar*	*5000*
	Total	***10000***



3. *Rashtriya Chemicals and Fertilizers Limited*

On 17 March 2026, the Company has entered into MOU with Rashtriya Chemicals and Fertilizers Limited (RCF) for supply of Single Super Phosphate (SSP)16% P2O5 granulated for the period from 02 March 2026 to 01 June 2027 in the States of Uttar Pradesh and Maharashtra.

For FY 2026-2027, the Company has received permission letter from the Ministry of Chemicals & Fertilizers, Department of via File No. 17011/1/2026-SSP-Part(1)(e-41329), dated 22.04.2026, for marketing arrangements with RCF for supply of Single Super Phosphate(SSP)16% P2O5 granulated from both Dewas and Meghnagar units.

State-wise allocation for FY 2026-27 is as under:

S No.	***State Name***	***Quantity (MT)***
1.	*Maharashtra*	*10375*
2.	*Uttar Pradesh*	*22525*
	Total	***32900***



Chairperson & Managing Director's Message



Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of your Company ***for its 24th Annual Year, for the Financial Year 2025–26.*** *As we look back with pride on our journey of 24 years, we are equally excited to* ***step into our 25th year, marking the Silver Jubilee of the Company****. This milestone is a reflection of the trust and confidence placed in us by our shareholders, customers, employees, business partners and all our stakeholders. I take this opportunity to express my sincere gratitude to each one of them for their continued support and confidence in the Company.*

I am pleased to share that the Company has continued its growth trajectory during the financial year ended 31 March 2026. During FY 2025–26, we remained focused on strengthening our business operations, expanding our market presence and creating sustainable value for all our stakeholders.

The Company recorded a Total Income of ₹14,893.19 lakhs during the year, as compared to ₹12,078.76 lakhs in the previous year. Total Income comprises Revenue from Operations of ₹14,795.14 lakhs and Other Income of ₹98.06 lakhs, as against ₹11,987.88 lakhs and ₹90.88 lakhs, respectively, in the previous year.

I am particularly pleased to share that the Company recorded a Profit After Tax (PAT) of ₹818.20 lakhs during FY 2025–26, as compared to ₹525.60 lakhs in the previous year. This improvement reflects the Company's continued focus on operational efficiency, disciplined execution and strengthening of its business fundamentals.

Strengthening of Marketing Arrangements

During the year, the Company continued to strengthen its marketing arrangements with leading fertilizer companies, thereby creating a strong and diversified business platform for the future.

The Company had entered into a Memorandum of Understanding (MoU) with Hindustan Urvarak & Rasayan Limited (HURL) on 28 May 2024 for supply of 1,25,350 MT of Single Super Phosphate (SSP) for the period from 28 May 2024 to 27 May 2025. The said arrangement was subsequently extended to 31 July 2026. Further, on 27 July 2026, the Company entered into a fresh agreement with HURL for sale of SSP fertilizer for the period commencing from 01 August 2026 to 31 March 2027 for 33706 MT of SSP.

The Company had also entered into an MoU with Matix Fertilizer & Chemicals Limited for supply of 60,000 MT of SSP. The said MoU has been mutually amended from time to time through addendums, and its validity has now been extended up to 31 March 2028. The continuation of this arrangement provides the Company with a stable and long-term marketing opportunity.

Further, on 17 March 2026, the Company entered into an MoU with Rashtriya Chemicals and Fertilizers Limited (RCF) for supply of 22,525 MT of SSP containing 16% P_2O_5, granulated, in the State of Uttar Pradesh and 10,375 MT in the State of Maharashtra, for the period from 02 March 2026 to 01 June 2027.

These marketing arrangements with reputed organizations reflect the continued confidence of our business partners in the Company's manufacturing and supply capabilities and provide us with a strong and healthy order pipeline. Your Company remains confident about its growth prospects and is committed to executing all contractual commitments efficiently and within the stipulated timelines, while continuing to strengthen its presence in the fertilizer market.

Direct Benefit Transfer (DBT) – Fertilizer Subsidy

The Government of India, through the Department of Fertilizers (DoF), Ministry of Chemicals & Fertilizers, has implemented the Direct Benefit Transfer (DBT) system for fertilizer subsidy payments with the objective of improving fertilizer service delivery to farmers and ensuring greater transparency in the distribution of subsidized fertilizers.

Under the fertilizer DBT system, 100% subsidy on various fertilizer grades is released to fertilizer companies on the basis of actual sales made by retailers to beneficiaries. The sale of subsidized fertilizers to farmers/buyers is carried out through Point of Sale (PoS) devices installed at retailer outlets, with beneficiaries being identified through Aadhaar Card. The Company continues to actively participate in and comply with the DBT framework, contributing to the efficient availability and distribution of fertilizers to farmers.

Acknowledgement

On behalf of Agro Phos (India) Limited, I would like to express my heartfelt appreciation to the Board of Directors and our employees at the manufacturing units and administrative office for their dedication, commitment and valuable contribution throughout the year. Their collective efforts, supported by the guidance of the Board and senior management, have played an important role in the Company's continued progress.

I extend my sincere gratitude to our shareholders, customers, banking partners, channel partners, suppliers and the Government for their continued trust, confidence and support. The enduring relationships we have built with our stakeholders have been a vital part of our journey and growth.

***As we step into our 25th year and Silver Jubilee year, we remain grateful for the strong foundation built over the past 24 years** and look forward to the journey ahead with renewed energy, confidence and optimism. With the continued support and encouragement of all our stakeholders, we are confident of achieving new milestones and creating sustainable value in the years to come.*

Together, let us celebrate this milestone and look forward to a new chapter of growth and success.

With Warm Regards
Raj Kumar Gupta
Chairperson

NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given to all the members of the Company that the 24th Annual General Meeting of the Company will be held on Wednesday, 30th September 2026 at 12:30 P.M. at Hotel Rasa Royal situatedat 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006 at 12:30 P.M. totransact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements**
   a) To receive, consider and adopt the Audited Standalone Financial Statements of the company comprising Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statements for the year ended 31st March, 2026 together with the report of the Board of Directors & Auditors thereon.
   b) To receive, consider and adopt the Audited Consolidated Financial Statements of the company comprising Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statements for the year ended 31st March, 2026 together with the report of the Board of Directors & Auditors thereon.

   Accordingly, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

2. **To consider and appoint Mr. Abhishek Kalekar (DIN: 07758751) as Director, liable to retire by rotation.**
   To appoint a director in place of Mr. Abhishek Kalekar (DIN: 07758751) who retires by rotation and, being eligible offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Abhishek Kalekar (DIN: 07758751), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re- appointed as a Non- Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and appoint Mrs. Sakina Dharwala (DIN: 11818621) as an Independent Director of company**
   To consider and, if thought fit, to pass, with or without modification(s), the following resolution asa Special Resolution:

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ("SEBI

Listing Regulations") as amended from time to time, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Sakina Dharwala (DIN: 11818621), who was appointed by the Board of Directors as an Additional Director of the Company under the category of Independent Director w.e.f. 11th July, 2026 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and a declaration has been received from her confirming that she meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations, and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) Consecutive Years w.e.f 11th July, 2026 up to 10th July, 2031, and whose office shall not be liable to retire by rotation."

4. **To consider and appoint Mr. Chandresh Kumar Gupta (DIN: 09042779) as an Independent Director of company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution asa Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Chandresh Kumar Gupta (DIN: 09042779) as a Non-Executive Independent Director of the Company, from whom a declaration has been received confirming that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations, for a second term of five consecutive years commencing from 30th September, 2026 up to 29th September, 2031, and whose office shall not be liable to retire by rotation."

5. **To consider and approve the material related party transaction limits with APIndia Biotech Private Limited**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Section 185, 186, 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the

Company to enter into and/or continue with contract(s), arrangement(s) and/or transaction(s) with APIndia Biotech Private Limited, a related party of the Company, including sale and/or purchase of products, granting of loans, advances or other financial assistance, making investments, receipt of repayment thereof and receipt of interest thereon, for an aggregate amount not exceeding ₹30,00,00,000/- (Rupees Thirty Crores only), from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, provided that the said transactions are entered into and/or carried out on an arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors, including any duly authorized Committee thereof, and subject to compliance with the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

6. **To ratify the material related party transaction limits with Shri Tulsi Phosphate Limited entered in FY 2024-2025**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution asan Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to ratify the contract(s)/ arrangement(s)/ transaction(s) entered into with Shri Tulsi Phosphate Limited, a related party of the Company, for the transactions aggregating to ₹12.77 Crores entered into during the financial year 2024-2025, the details of which are set out in the Explanatory Statement annexed to the Notice of the Annual General Meeting, provided that the said transactions were entered into/ or carried out on an arm's length basis and on such terms and conditions as were considered appropriate by the Board of Directors (including any duly authorized Committee thereof) and were deemed beneficial to and in the interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

7. **To consider and approve the material related party transaction limits with Shri Tulsi Phosphate Limited**

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

"RESOLVED THAT pursuant to the Section 186, 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the approval of the Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Shri Tulsi Phosphate Limited, a related party of the Company, including sale and/or purchase of products, granting of loans, advances or other financial assistance, receipt of repayment thereof, and receipt of interest thereon, for an aggregate amount not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores only), provided that the said transactions are entered into/or carried out on an arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof) from the conclusion of this year AGM till the conclusion of AGM to be held in next Financial Year."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

8. **To consider and approve material related party transaction limits with Bharat Phosphates & Chemicals Private Limited**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Section 185, 186, 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Bharat Phosphates & Chemicals Private Limited, a related party of the Company, including sale and/or purchase of products, granting of loans, advances or other financial assistance, making investments, receipt of repayment thereof and receipt of interest thereon, for an aggregate amount not exceeding ₹15,00,00,000/- (Rupees Fifteen Crores only), from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, provided that the said transactions are entered into and/or carried out on an arm's length basis and on such terms and conditions as may be considered appropriate by the Board of

Directors, including any duly authorized Committee thereof, and subject to compliance with the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

9. **To ratify and approve payment of remuneration to Cost Auditor namely M/s. Sudeep Saxena & Associates, Cost Accountants for the financial year ending March 31, 2027.**

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore having Registration Number 100980, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, amounting to Rs. 1,20,000 (Rupees One Lac Twenty Thousand only) plus Goods and Services Tax and reimbursement of out-of-pocket expenses, be and is hereby ratified and approved."

"FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Sec. 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. A member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business contained in the Notice.

The relevant information in respect of the Directors seeking appointment/re-appointment at the AGM, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed to this Notice.

5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2026 to 30th September, 2026 (both days inclusive).

6. Members are requested to note that, pursuant to the amendments to Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities of the Company shall not be processed unless the securities are held in dematerialised form with a depository. However, the requirement of dematerialisation is not applicable to transmission or transposition of securities. Members holding securities of the Company in physical form are, therefore, advised to dematerialise their shareholding in the Company.

7. In the case of joint holders, the Member whose name appears first in the Register of Members as on cut-off date shall be entitled to vote at the Annual General Meeting. Members holding shares in multiple demat accounts or in multiple folios in physical form, in identical names or in the same order of names in case of joint holdings, are advised to consolidate their holdings into a single demat account or folio, as applicable.

8. The Company's Registrar and Share Transfer Agent ("RTA") is **Bigshare Services Pvt. Ltd.**, having its office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai – 400059, Maharashtra. The RTA may be contacted at charmi@bigshareonline.com or info@bigshareonline.com

9. Members are requested to promptly intimate any change in their name, address, e-mail address, mobile number, PAN, bank account/mandate, specimen signature, power of attorney or other particulars to their respective Depository Participants ("DPs") in case of shares held in dematerialised form and to the Company/RTA in case of shares held in physical form, by submitting the prescribed forms along with the requisite self-attested supporting documents and quoting the folio number, as applicable.
Members holding securities in physical form are required to furnish the prescribed KYC details in accordance with SEBI requirements. Members are advised to keep their KYC details and bank account particulars updated to facilitate receipt of dividend and other payments electronically and to avoid restrictions on service requests in accordance with applicable SEBI requirements.
The prescribed forms are available on the Company's website and may be submitted to the RTA at the e-mail addresses mentioned above.

10. The facility for nomination is available to Members in respect of shares held by them. Members who have not registered their nomination are requested to do so by submitting Form SH-13. Members wishing to opt out of or cancel an existing nomination and register a fresh nomination may submit Form ISR-3 or Form SH-14, as applicable, to the Company/RTA. The relevant forms may be downloaded from the Company's/RTA's website. Members should submit the forms to their DPs, in case of shares held in electronic form, quoting their DP ID/Client ID, and to the RTA, in case of physical shares, quoting their folio number(s).

11. In accordance with the applicable provisions of the Companies Act, 2013, MCA Circulars and SEBI circulars, the Notice of the Annual General Meeting and the Annual Report for FY 2025-26 are being sent electronically to Members whose e-mail addresses are registered with the Company/RTA or their Depository Participants. The Notice and Annual Report are also available on the Company's website, the website of the Stock Exchange(s) and the website of NSDL, as applicable. Members desirous of obtaining a physical copy of the Notice of the AGM and the Annual Report may send their request to the Company at cs@agrophos.com

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, including the exact path, where the complete Annual Report is available, is being sent to Members whose e-mail addresses are not registered with the Company/RTA or their Depository Participants.

12. Members are requested to note that, pursuant to Section 124 of the Companies Act, 2013 and the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF Authority in accordance with the applicable provisions of law.
Members whose shares and/or unclaimed dividend have been transferred to the IEPF may claim the same from the IEPF Authority in accordance with the prescribed procedure by filing Form IEPF-5. Members are advised to claim any unpaid or unclaimed dividend at the earliest to avoid transfer to the IEPF.

13. Members attending the AGM are requested to complete the Attendance Slip and deliver the same at the entrance of the Meeting venue. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID for identification.
Members desirous of obtaining any information relating to the accounts or any matter to be considered at the AGM may send their queries to the Company sufficiently in advance of the AGM to enable the Company to provide appropriate information at the Meeting.

14. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

15. In accordance with Section 109 of the Companies Act, 2013 and the applicable rules, a poll may be ordered or demanded in accordance with the applicable provisions of law and shall be conducted and scrutinised in the prescribed manner. The voting results, together with the Scrutinizer's Report, shall be placed on the Company's website and submitted to the Stock Exchange(s) within the period prescribed under the applicable provisions of the SEBI Listing Regulations.

16. In accordance with Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to shareholders through such e- voting system. Notice of this meeting has been sent to all the shareholders who have registered their e-mail id's with the Company or the Registrar and Transfer Agent/ Depository Participants. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 27th September, 2026 at 9:00 A.M. and ends on 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid- up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of —Two Steps which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"**which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screenwill open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected toNSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reache-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally,

	there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' websitedirectly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID andForget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holdingsecurities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neeleshcs2004@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user idand password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@agrophos.com or the RTA at: charmi@bigshareoline.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to by email to cs@agrophos.com or the RTA at: charmi@bigshareoline.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and on behalf of the Board Directors of
AGRO PHOS (INDIA) LIMITED

Place: Indore
Date: 07.09.2026

RAJ KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00244925

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) as amended.

Name of Director	Mrs. Sakina Dharwala	Mr. Abhishek Kalekar	Mr. Chandresh Kumar Gupta
Category	Non-Executive Independent Director	Non-Executive Non-Independent Director	Non-Executive Independent Director
DIN	11818621	07758751	09042779
Date of Birth	22.10.1990	01.05.1987	06.07.1956
Age	36 years	39 years	70 years
Date of Appointment (Initial) Date of appointment at current Designation	11th July, 2026	08th March, 2017	w.e.f. 30th September, 2026 Subject to the approval of shareholders at this AGM
Qualification	She is a member of Institute of Company Secretaries of India (ICSI). She has obtained B. Com degree and post-graduation degree i.e M. Com and pursuing LL.B.	Secondary School	He holds Master's Degree with Chemistry (MSC), M. Phil (Chemistry) and also awarded with Doctorate (PHD) in the field of Chemistry, he was also gold medalist in his Master's degree
Experience in Specific Functional Areas	She has over 7 years of overall experience in various fields such as in corporate law, secretarial compliance, and regulatory filings. Her expertise spans corporate governance, mergers & amalgamations, restructuring, and compliance management under the Companies Act, 2013 and allied regulations	About 10 years' experience in Chemicals industry.	He is a retired Government employee from Reputed post of state Revenue Department in the state of Madhya Pradesh, his total work experience with Govt. Department is 20 Plus year, in this long span he was designated with various post at various state Departments,
Terms & condition of Appointment /reappointment	As per the resolution of appointment passed by the Board of Directors and the members at the General Meeting of the Company and	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Abhishek Kalekar, who retires by rotation, is	As per the resolution of appointment passed by the Board of Directors and the members at the General Meeting of the Company and Company's Policy on

	Company's Policy on Nomination, Remuneration and Board Diversity	proposed to be re-appointed as the Director of the Company, liable to retire by rotation.	Nomination, Remuneration and Board Diversity
Remuneration last drawn	NA	Rs. 40,000	Rs. 60,000
Remuneration proposed to be paid	Sitting fees for attending the Board/Committee meetings	Sitting fees for attending the Board/Committee meetings	Sitting fees for attending the Board/Committee meetings
Directorships in other companies (including foreign companies and the listed entities from which the Director has resigned in the past three years)	Nil	Nil	Nil
No. of meetings of the board attended during the year FY 2025-2026	NA	13	11
Memberships in Board Committees of other companies (includes membership details of all Committees)	Nil	Nil	Nil
No. of shares in the Company	Nil	150000	Nil
Inter-se relationship with any other Directors or KMP of the Company	Nil	Nil	Nil

Annexure to the Notice

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

ITEM NO. 3

Mrs. Sakina Dharwala (DIN: 11818621) was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from 11th July, 2026 in terms of the provisions of the Companies Act, 2013, she holds office till the conclusion of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from Member proposing the candidature of Mrs. Sakina Dharwala (DIN: 11818621) for the office of Independent Director of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Sakina Dharwala, being eligible for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 10th July, 2031.

Brief Profile:

Mrs. Sakina Dharwala (ICSI Membership No. F13083) is a qualified Company Secretary with over 7 years of experience in corporate law, secretarial compliance, corporate governance, and regulatory affairs. She possesses extensive expertise in the provisions of the Companies Act, 2013, corporate restructuring, mergers and amalgamations, and regulatory filings with authorities including the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), and RERA.

She is currently serving as Company Secretary at Brilliant Estates Limited and has successfully handled matters relating to fast-track mergers, corporate restructuring, buy-back of shares, conversion of entities, and various statutory and regulatory compliances. She has considerable experience in conducting Board, Committee, and General Meetings, drafting corporate and legal documents, and liaising with regulators, auditors, legal counsels, and senior management.

Mrs. Dharwala is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and holds M.Com and B.Com degrees. She is also pursuing LL.B. from Indore. She is recognized for her strong analytical skills, attention to detail, and commitment to maintaining high standards of corporate governance and compliance. Her deep expertise in diverse areas of governance will provide invaluable insights and guidance to the Company's Board, thereby contributing significantly to its governance practices.

No director, Key Managerial Personnel or their relatives, except Mrs. Sakina Dharwala, being the appointee is interested or concerned in the resolution.

ITEM NO. 4

Mr. Chandresh Kumar Gupta (DIN: 09042779) based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company is being sought for the appointment of Mr. Chandresh Kumar Gupta (DIN: 09042779) as an Independent Director of the Company, from whom a declaration has been received from his confirming that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations, for a second term of five consecutive years commencing from 30th September, 2026 up to 29th September, 2031, and that he shall not be liable to retire by rotation.

Brief Profile:

Mr. Chandresh Kumar Gupta, aged 70 yr, holds Master's Degree with Chemistry (MSC), M. Phil (Chemistry) and also awarded with Doctorate (PHD) in the field of Chemistry. He was also gold medalist in his Master's degree, he is a retired Government employee from Reputed post of state Revenue Department in the state

of Madhya Pradesh, his total work experience with Govt. Department is 20 Plus year. In this long span, he was designated with various post at various state Departments, his craving about to work with corporate segment and his knowledge on the same and being past employee of government, makes him a suitable person for Independent Director post.

No director, Key Managerial Personnel or their relatives, except Mr. Chandresh Kumar Gupta, being the appointee is interested or concerned in the resolution.

ITEM NO. 5

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, require prior approval of the Members of the Company for material related party transactions and subsequent material modifications thereto, irrespective of whether such transactions are entered into in the ordinary course of business and on an arm's length basis.

As the Members are aware, the Company, in furtherance of its business interests, enters into various transactions with its related parties, including APIndia Biotech Private Limited ("ABPL"). Given the nature of the industry, the Company works closely with its related parties to achieve its business objectives and undertakes various operational transactions with them, from time to time, in the ordinary course of business and on an arm's length basis.

The Company proposes to enter into transactions with ABPL from the conclusion of this AGM until the conclusion of the AGM to be held in the next financial year, for an aggregate value not exceeding ₹30.00 Crores. Based on the annual consolidated turnover of the Company for the immediately preceding financial year, the proposed transaction value represents 20.28% of the annual consolidated turnover of the Company. Accordingly, the proposed transactions exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations and are being placed before the Members for their prior approval.

The Audit Committee, at its meeting held on 29th May 2026, after reviewing the relevant details and information provided by the management, approved the proposed transactions with ABPL, subject to the approval of the Members. The Board of Directors of the Company, having considered the recommendation of the Audit Committee, recommends the resolution set out at Item No. 5 of the Notice for approval of the Members.

The information required to be provided to the Members under Regulation 23 of the SEBI LODR Regulations, read with the applicable SEBI circulars and Industry Standards relating to minimum information for approval of related party transactions, is set out below:

A(1) – Basic details of the related party

S. No.	Particulars of the information	Details
1.	Name of the related party	APIndia Biotech Private Limited ("ABPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	ABPL is engaged in the business of beneficiation/ processing of rock phosphate and trading/supply of fertilizers and related products.

A(2) – Relationship and ownership of the related party

S. No.	Particulars of the information	Details
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and shareholding details.	Agro Phos (India) Limited ("the Company") holds 11.95% equity shareholding in ABPL. Further, certain directors of ABPL are also members of the promoter group of Agro Phos (India) Limited. By virtue of the aforesaid relationship, ABPL became a related party of the Company with effect from June 05, 2023, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

A(3) – Details of previous transactions with the related party

S. No.	Particulars of the information	Details
1.	Total amount of all transactions undertaken by the listed entity with the related party during the last financial year.	Purchase of Rock Phosphate: ₹1,654.26 lacs Agro Phos (India) Limited continued holding 11.95% equity shareholding in ABPL amounting to 200 lakhs
2.	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought.	Purchase of Rock Phosphate: ₹525.53 lacs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) – Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders (₹ in crore).	Up to ₹30 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	20.28%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where applicable).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for the immediately preceding financial year, if available.	Not available
6.	Financial performance of the related party for the immediately preceding financial year – Turnover, Profit After Tax and Net worth.	Not available for FY ended 31.03.2026 However, details for FY 2024-2025 are as follows: ▪ Turnover: ₹ 3,676.27 ▪ Profit After Tax: ₹ 115.39 ▪ Net worth: ₹964.25

A(5) – Basic details of the proposed transaction

S. No.	Particulars of the information	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	The proposed transactions comprise (i) purchase rock phosphate and other fertilizers and/or sale of fertilizers/products; (ii) granting of loans, advances or other financial assistance; (iii) making of investments; (iv) receipt of repayment thereof; and (v) receipt of interest thereon.
2.	Details of each type of the proposed transaction.	As per requirement
3.	Tenure of the proposed transaction.	From the conclusion of this year AGM till the conclusion of AGM to be held in next Financial Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	-

	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Purchase of rock phosphate: The Company is predominantly engaged in the manufacture of Single Super Phosphate (SSP), for which rock phosphate and sulphuric acid are the primary raw materials. The Company may face challenges in procuring rock phosphate from the domestic market and may otherwise have to depend upon overseas suppliers. Any delay in procurement may adversely affect continuity of production. ABPL procures low-grade rock phosphate from mines for beneficiation and, after processing, supplies beneficiated rock phosphate. Procurement from ABPL will facilitate domestic availability, support uninterrupted production, reduce dependence on overseas sources, and may result in cost savings. It will also support the Make in India initiative. Sale and Purchase of Fertilizers: Both companies operate in the same line of business. This shared industry focus may lead to occasions or opportunities for transactions between the two companies. Any such transactions will be conducted in the ordinary course of business and on an arm's length basis, ensuring fairness and transparency. Loans, advances, financial assistance and investments, if any, shall be made based on the business requirements and commercial considerations of the Company and ABPL and shall be subject to applicable laws, approvals and terms determined by the Board/Audit Committee.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly, including their shareholding in the related party.	None of the promoters, directors and Key Managerial Personnel of the Company have any direct or indirect interest in ABPL, except to the extent of their relationship with certain directors of ABPL and shareholding held by Mr. Raj Kumar Gupta, Director of the Company, and his relatives in ABPL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	The proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis. Pricing and other commercial terms shall be determined with reference to prevailing/extant market conditions, product specifications, quality, availability and other applicable commercial terms prevailing at the time of entering into the respective transaction(s).

PART B: APPLICABLE TO SPECIFIC TYPE OF RPTs

B(1) – Sale, purchase or supply of goods or services / similar business transaction and trade advances

S. No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions shall be undertaken based on the Company's business requirements and standard commercial practices. The selection of the counterparty and the terms of the transactions shall be based on relevant business requirements, product availability, quality, specifications, prevailing market conditions and other relevant commercial considerations.
2.	Basis of determination of price.	The prices shall be determined on an arm's length basis, taking into consideration prevailing market prices/market conditions, product quality and specifications, availability, applicable commercial terms and other relevant factors.
3.	In case of Trade advance of up to 365 days or such period for which such advances are extended as per normal trade practice: amount, tenure and whether self-liquidating.	Not Applicable

Additional Information – Loan / Advance / Financial Assistance

S. No.	Particulars of the information	Details
1.	Purpose of the loan / advance / financial assistance.	Working capital and general business requirements of ABPL, including requirements arising in the ordinary course of its fertilizer business.
2.	Tenure of loan / advance / financial assistance.	To be determined based on the requirement and mutually agreed commercial terms, subject to applicable law and approvals.
3.	Interest rate.	To be determined based on applicable regulatory requirements, prevailing market conditions and the terms approved by the Audit Committee / Board.
4.	Security, if any.	Generally unsecured, unless otherwise approved.
5.	Repayment terms	Repayment shall be made in accordance with the terms approved by the Audit Committee / Board and mutually agreed with ABPL.

Additional Information – Investment

S. No.	Particulars of the information	Details
1.	Nature of investment	Investment, if any, in accordance with the business requirements and commercial objectives of the Company.
2.	Purpose of investment	To support business/commercial objectives and opportunities, subject to applicable laws and approvals.
3.	Tenure / exit terms	To be determined based on the nature and terms of the investment and applicable approvals.
4.	Source of funds	Internal accruals / business funds of the Company.

No director, Key Managerial Personnel or their relatives, except Mr. Raj Kumar Gupta and Mr. Vishnu Kant Gupta and their relatives are interested or concerned in the resolution.

ITEM NO. 6

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

As the Members are aware, the Company enters into various transactions with its related parties, including Shri Tulsi Phosphate Limited ("STPL"), from time to time, to further its business interests. Given the nature of the industry, such transactions are undertaken in the ordinary course of business and on an arm's length basis to achieve the Company's business objectives.

The value of transactions with STPL during the financial year 2024-2025 exceeded the materiality threshold. All the said transactions were in the ordinary course of business of the Company and on an arm's length basis. The company obtained Approval of the shareholders for ratifying a transaction of High Seas Sale of Fertilizers amounting to ₹10.087 crores during 2024-25 in AGM held on 30th September, 2025. However National Stock Exchange of India Limited (NSE) issued notice seeking clarification under Disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015. Further upon receipt of the clarification from the Company National Stock Exchange of India Limited (NSE) vide its email dated 27th March, 2026, instructed the Company to obtain shareholders' approval in respect of all transactions entered into with Shri Tulsi Phosphate Limited during FY 2024–2025, aggregating to ₹12.77 crores in this AGM.

These transactions were duly approved by the Audit Committee and Board of Directors in accordance with the Company's internal governance framework.

Accordingly, in order to ensure necessary compliances of the provisions of the Companies Act, 2013,and SEBI LODR and the directions issued by NSE, the Board of Directors recommends passing of the resolution contained in Item No. 6 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided herein below:

S No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shri Tulsi Phosphate Limited ("STPL") Agro Phos (India) Limited holds 2380000 equity shares in STPL constituting 19.51% of Total Paid up capital. STPL was as an Associate Company of Agro Phos (India) Limited with effect from December 20, 2023 till 31st December, 2026. Further, since the directors and shareholders of STPL form part of the promoter group of Agro Phos (India) Limited, STPL is deemed to be a Related Party of Agro Phos (India) Limited in terms of the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

<table>
<tr><td>2.</td><td>Type, tenure, material terms and particulars</td><td>1. Loan and advances given: ₹1.01 crores
The loan was extended to STPL, an associate company, which commenced production at the time of availing loan and required short-term funds. Both companies operate in the fertilizer business, and such transactions were undertaken in the ordinary course of business and on an arm's length basis.

2. Loan and advances received back: ₹1.01 crores
The loans and advances extended earlier were fully recovered during the financial year.

3. Interest received on loans and advances: ₹ 0.1353 crores
Interest income was received on the loans and advances extended to Shri Tulsi Phosphate Limited @12% p.a.

4. Purchase of fixed assets: ₹0.53 crores
Some industrial mixing machine for operation of other machines.

5. Sale of Fertilizers: ₹10.087 crores
Due to a high-seas sale opportunity found during the year FY 2024-25, the Company entered into transaction with Shri Tulsi Phosphate Limited at arm's length price, to capitalize on a favorable business opportunity. Material terms and conditions were based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). Approval of the shareholders was obtained for ratifying transaction of High Seas Sale of Fertilizers during 2024-25 in AGM held on 30th September, 2025 however NSE instructed to obtain Shareholders approval for all transactions mentioned above.</td></tr>
<tr><td>3.</td><td>Value of the transaction</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ in Crores)</th></tr>
<tr><td>Loan and advances given</td><td>1.01</td></tr>
<tr><td>Loan and advances received back</td><td>1.01</td></tr>
<tr><td>Interest received on loans and advances</td><td>0.1353</td></tr>
<tr><td>Purchase of fixed assets</td><td>0.53</td></tr>
<tr><td>Sale of goods</td><td>10.087</td></tr>
<tr><td>Total</td><td>12.77</td></tr>
</table>
</td></tr>
</table>

4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally	-
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Business
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	12% p.a.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The loan was extended to STPL, an associate company, which had commenced production recently and required short-term funds. Both companies operate in the fertilizer business, and such transactions were undertaken in the ordinary course of business and on an arm's length basis.
6.	Justification as to why the RPT is in the interest of the listed entity	1. Loan and advances given: ₹1.01 crores The loan was extended to STPL, an associate company, which had commenced production recently and required short-term funds. Both companies operate in the fertilizer business, and such transactions were undertaken in the ordinary course of business and on an arm's length basis. 2. Loan and advances received back: ₹1.01 crores The loans and advances extended earlier were fully recovered during the financial year. 3. Interest received on loans and advances: ₹0.1353 crores Interest income was received on the loans and advances extended to Shri Tulsi Phosphate Limited @12% p.a.

		4. Purchase of fixed assets: ₹0.53 crores Some industrial mixing machine for operation of other machines. 5. Sale of Fertilizers: ₹10.087 crores Both companies operate in the same line of business. Due to a high-seas sale opportunity, the Company entered into transaction with STPL at arm's length price in the ordinary course of business, to capitalize on a favorable business opportunity. This transaction was duly approved by the Audit Committee and Board of Directors in accordance with the Company's internal governance framework.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

No director, Key Managerial Personnel or their relatives, except Mr. Raj Kumar Gupta and Mr. Vishnu Kant Gupta and their relatives are interested or concerned in the resolution.

ITEM NO. 7

The following Statement sets out the material facts relating to the Resolution mentioned in the accompanying Notice.

Background and details of the transactions:

As the Members are aware, the Company, in the ordinary course of its business, enters into various transactions with its related parties, including Shri Tulsi Phosphate Limited ("STPL").

STPL is a related party of Agro Phos (India) Limited ("the Company"). The Company holds 23,80,000 equity shares in STPL, constituting 19.51% of its total paid-up equity share capital. STPL was an Associate Company of the Company from December 20, 2023 till 31st December, 2025. Further, since the directors and shareholders of STPL form part of the promoter group of the Company, STPL is a related party under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Also Mr. Raj Kuma Gupta, Director of the Company, is also a shareholder of STPL.

The Company proposes to enter into transactions with STPL for an aggregate amount not exceeding ₹15.00 crore from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the subsequent financial year. The proposed transactions include purchase and sale of fertilizers/products, granting of loans, advances or other financial assistance, receipt of repayment thereof and receipt of interest thereon.

Both the Company and STPL operate in the fertilizer business. The proposed sale and purchase transactions may arise from business requirements and commercial opportunities between the parties and shall be undertaken in the ordinary course of business and on an arm's length basis. Loans/advances or other financial assistance, if any, may be provided for STPL's working capital and general business requirements on appropriate commercial terms and in compliance with applicable laws.

The Audit Committee has considered the proposed transactions, including their nature, terms, rationale and pricing mechanism, and the Board of Directors has approved the same in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's policy on related party transactions. The Board of Directors is of the opinion that the proposed transactions are in the interest of the Company and its Members and accordingly recommends the Resolution for approval by the Members.

Details of the proposed Material Related Party Transaction(s) between the Company and STPL, including the information pursuant to the applicable Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with the applicable SEBI Circular and provisions of the Companies Act, 2013, are provided below:

A(1) – Basic details of the related party

S. No.	Particulars of the information	Details
1.	Name of the related party	Shri Tulsi Phosphate Limited ("STPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	STPL is engaged in the business of manufacturing and trading of fertilizers and related products.

A(2) – Relationship and ownership of the related party

S. No.	Particulars of the information	Details
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and shareholding details.	Agro Phos (India) Limited holds 23,80,000 equity shares in STPL constituting 19.51% of its total paid-up equity share capital. STPL was an Associate Company of Agro Phos (India) Limited with effect from December 20, 2023 till 31st December, 2025. Further, since the directors and shareholders of STPL form part of the promoter group of Agro Phos (India) Limited, STPL is a related party of the Company under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Mr. Raj Kuma Gupta, Director of the Company, is also a shareholder of STPL

A(3) – Details of previous transactions with the related party

S. No.	Particulars of the information	Details
1.	Total amount of all transactions undertaken by the listed entity with the related party during the last financial year.	▪ Sale of goods: ₹0.81 lacs ▪ Purchase of Fixed assets: ₹0.88 lacs ▪ Loans & Advances Given: ₹60 lacs ▪ Receipt of Loans & Advances: ₹60 lacs ▪ Interest received on Loan given: ₹0.01 lacs ▪ Advance against sale of shares: ₹52 lacs
2.	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought.	Amount advanced: ₹70 lakh
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) – Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders (₹ in crore).	Up to ₹15 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	10.14%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where applicable).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for the immediately preceding financial year, if available.	Not available
6.	Financial performance of the related party for the immediately preceding financial year – Turnover, Profit After Tax and Net worth.	Details for FY 2024-2025 are as follows: ▪ Turnover: ₹135.97 lakhs ▪ Profit After Tax: ₹ (75.96) lakhs ▪ Net worth: ₹ 906.17 lakhs

A(5) – Basic details of the proposed transaction

S. No.	Particulars of the information	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	The proposed transactions comprise ▪ Purchase and/or sale of fertilizers ▪ Granting of loans, advances or other financial assistance; ▪ Receipt of repayment thereof; and ▪ Receipt of interest thereon
2.	Details of each type of the proposed transaction.	As per requirement
3.	Tenure of the proposed transaction.	From the conclusion of this year AGM till the conclusion of AGM to be held in next Financial Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹15 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Purchase of fertilizers: Both companies operate in the fertilizer business. The proposed purchases may be undertaken to meet the Company's business and product requirements, subject to availability, quality and prevailing market conditions. Sale of fertilizers: Both companies operate in the same line of business and the proposed sales may arise from business requirements and commercial opportunities, enabling the Company to capitalize on available business opportunities on an arm's length basis. Loans/advances and financial assistance: STPL may require funds for working capital and general business

		requirements. Providing financial assistance, where commercially appropriate, may support the business operations of STPL while enabling the Company to earn interest income on such funds. Receipt of repayment and interest thereon represents recovery of amounts advanced and income to the Company.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly, including their shareholding in the related party.	None of the promoters, directors and Key Managerial Personnel of the Company have any direct or indirect interest in STPL, except to the extent of their relationship arising from their membership of the promoter group, as applicable and that Mr. Raj Kumar, Director of the Company, being shareholder of STPL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	The proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis. Pricing and other commercial terms shall be determined with reference to prevailing/extant market conditions, product specifications, quality, availability and other applicable commercial terms prevailing at the time of entering into the respective transaction(s).

PART B: APPLICABLE TO SPECIFIC TYPE OF RPTs

B(1) – Sale, purchase or supply of goods or services / similar business transaction and trade advances

S. No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions shall be undertaken based on the Company's business requirements and standard commercial practices. The selection of the counterparty and the terms of the transactions shall be based on relevant business requirements, product availability, quality, specifications, prevailing market conditions and other relevant commercial considerations.
2.	Basis of determination of price.	The prices shall be determined on an arm's length basis, taking into consideration prevailing market prices/market conditions, product quality and specifications, availability, applicable commercial terms and other relevant factors.
3.	In case of Trade advance of up to 365 days or such period for which such advances are extended as per normal trade practice: amount, tenure and whether self-liquidating.	Not Applicable

B(2) – Additional Information – Loan / Advance / Financial Assistance

S. No.	Particulars of the information	Details
1.	Purpose of the loan / advance / financial assistance.	Working capital and general business requirements of STPL, including requirements arising in the ordinary course of its fertilizer business.
2.	Tenure of loan / advance / financial assistance.	To be determined based on the requirement and mutually agreed commercial terms, subject to applicable law and approvals.
3.	Interest rate.	To be determined based on applicable regulatory requirements,

		prevailing market conditions and the terms approved by the Audit Committee / Board.
4.	Security, if any.	Generally unsecured, unless otherwise approved.
5.	Repayment terms.	Repayment shall be made in accordance with the terms approved by the Audit Committee / Board and mutually agreed with STPL.

ITEM NO. 8

The following Statement sets out the material facts relating to the Resolution mentioned in the accompanying Notice.

Background and details of the transactions

As the Members are aware, the Company, in the ordinary course of its business, enters into various transactions with its related parties, including Bharat Phosphates & Chemicals Private Limited ("BPCPL'").

Both the Company and BPCPL operate in the fertilizer business. The Company proposes to enter into transactions with BPCPL for an aggregate amount not exceeding ₹15.00 crores from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the subsequent financial year. The proposed transactions comprise (i) purchase and/or sale of fertilizers/products; (ii) granting of loans, advances or other financial assistance; (iii) making of investments; (iv) receipt of repayment thereof; and (v) receipt of interest thereon.

The Audit Committee has considered the proposed transactions, including their nature, terms, rationale and pricing mechanism, and the Board of Directors has approved the same in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's policy on related party transactions.

The Board of Directors is of the opinion that the proposed transactions are in the interest of the Company and its Members and accordingly recommends the Resolution for approval by the Members.

Details of the proposed Material Related Party Transaction(s) between the Company and Both the Company and BPCPL operate in the fertilizer business., including the information pursuant to the applicable Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with the applicable SEBI Circular and provisions of the Companies Act, 2013, are provided below:

A(1) – Basic details of the related party

S. No.	Particulars of the information	Details
4.	Name of the related party	Bharat Phosphates & Chemicals Private Limited ("BPCPL'")
5.	Country of incorporation of the related party	India
6.	Nature of business of the related party	BPCPL is engaged in the business of manufacturing and trading of fertilizers and related products.

A(2) – Relationship and ownership of the related party

S. No.	Particulars of the information	Details
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and shareholding details.	BPCPL is a related party of Agro Phos (India) Limited under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as a private company in which a director or his relative is a member or director. Mr. Vishnu Kant Gupta is a shareholder and director of BPCPL. Further, Mr. Abhay Gupta, son of Director Mr. Raj Kumar Gupta, is a shareholder and director of BPCPL.

A(3) – Details of previous transactions with the related party

S. No.	Particulars of the information	Details
1.	Total amount of all transactions undertaken by the listed	Nil. The Company had entered into an

	entity with the related party during the last financial year.	acquisition agreement with BPCPL when it was not a related party. The consideration paid was fully repaid and the agreement was subsequently withdrawn.
2.	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought.	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) – Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders (₹ in crore).	Up to ₹15 croress
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	10.14%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where applicable).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for the immediately preceding financial year, if available.	Not available
6.	Financial performance of the related party for the immediately preceding financial year – Turnover, Profit After Tax and Net worth.	Not available for FY ended 31.03.2026 However, the Details of FY 2024-2025 are as follows: ▪ Turnover: NIL ▪ Profit After Tax: NIL ▪ Net worth: ₹96.53 lacs

A(5) – Basic details of the proposed transaction

S. No.	Particulars of the information	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	The proposed transactions comprises (i) purchase and/or sale of fertilizers products; (ii) granting of loans, advances or other financial assistance; (iii) making of investments; (iv) receipt of repayment thereof; and (v) receipt of interest thereon. The proposed transactions shall be undertaken from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the subsequent financial year. The sale and purchase transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

		Pricing and other commercial terms shall be based on prevailing/extant market conditions, product specifications, quality, availability and applicable commercial terms at the time of entering into the respective transaction (s) Loans, advances, financial assistance and investments, if any, shall be made based on the business requirements and commercial considerations of the Company and BPCPL and shall be subject to applicable laws, approvals and terms determined by the Board/Audit Committee.
2.	Details of each type of the proposed transaction.	As per requirement
3.	Tenure of the proposed transaction.	From the conclusion of this year AGM till the conclusion of AGM to be held in next Financial Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	-
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Sale and Purchase of Fertilizers: Both companies operate in the same line of business. This shared industry focus may lead to occasions or opportunities for transactions between the two companies. Any such transactions will be conducted in the ordinary course of business and on an arm's length basis, ensuring fairness and transparency Loans, advances, financial assistance and investments, if any, shall be made based on the business requirements and commercial considerations of the Company and BPCPL and shall be subject to applicable laws, approvals and terms determined by the Board/Audit Committee.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly, including their shareholding in the related party.	None of the Promoters, Directors and Key Managerial Personnel of the Company have any direct or indirect interest Bharat Phosphates & Chemicals Private Limited, except Mr. Vishnu Kant Gupta Kumar, Director of the Company, who is also a director as well as shareholder of Bharat Phosphates & Chemicals Private Limited, and to the extent of any relationship arising from their membership of the promoter group, as applicable.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	The proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis. Pricing and other commercial terms shall be determined with reference to prevailing/extant market conditions, product specifications, quality, availability and other applicable commercial terms

		prevailing at the time of entering into the respective transaction(s).

PART B: APPLICABLE TO SPECIFIC TYPE OF RPTs

B(1) – Sale, purchase or supply of goods or services / similar business transaction and trade advances

S. No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions shall be undertaken based on the Company's business requirements and standard commercial practices. The selection of the counterparty and the terms of the transactions shall be based on relevant business requirements, product availability, quality, specifications, prevailing market conditions and other relevant commercial considerations.
2.	Basis of determination of price.	The prices shall be determined on an arm's length basis, taking into consideration prevailing market prices/market conditions, product quality and specifications, availability, applicable commercial terms and other relevant factors.
3.	In case of Trade advance of up to 365 days or such period for which such advances are extended as per normal trade practice: amount, tenure and whether self-liquidating.	Not Applicable

B(2) – Additional Information – Loan / Advance / Financial Assistance

S. No.	Particulars of the information	Details
1.	Purpose of the loan / advance / financial assistance.	Working capital and general business requirements of BPCPL, including requirements arising in the ordinary course of its fertilizer business.
2.	Tenure of loan / advance / financial assistance.	To be determined based on the requirement and mutually agreed commercial terms, subject to applicable law and approvals.
3.	Interest rate.	To be determined based on applicable regulatory requirements, prevailing market conditions and the terms approved by the Audit Committee / Board.
4.	Security, if any.	Generally unsecured, unless otherwise approved.
5.	Repayment terms	Repayment shall be made in accordance with the terms approved by the Audit Committee / Board and mutually agreed with BPCPL.

B(3) – Additional Information – Investment

S. No.	Particulars of the information	Details
1.	Nature of investment	Investment, if any, in accordance with the business requirements and commercial objectives of the Company.
2.	Purpose of investment	To support business/commercial objectives and opportunities, subject to applicable laws and approvals.
3.	Tenure / exit terms	To be determined based on the nature and terms of the investment and applicable approvals.
4.	Source of funds	Internal accruals / business funds of the Company.

No director, Key Managerial Personnel or their relatives, except Mr. Raj Kumar Gupta and Mr. Vishnu Kant Gupta and their relatives are interested or concerned in the resolution.

ITEM NO. 9

The Board of Directors of the Company in its Board Meeting dated 29th May, 2026 on the recommendation of the Audit Committee has approved the appointment of M/s. Sudeep Saxena & Associates, Cost Accountants (FRN: 100980) as Cost Auditors for the financial year ended March 31, 2027, on the recommendation of the Audit Committee at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus GST as applicable and reimbursement of out-of-pocket expenses in accordance with the provisions of Section 148 of the Companies Act, 2013.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Cost auditors under various regulations and the said certification will be charged separately and any revision in the remuneration of the cost auditors may be done with prior approval of Audit committee and at the discretion of the board of Directors simultaneously any such revision should be purely based on the performance review and any additional efforts of the firm.

The remuneration payable to the cost auditor has to be ratified by the shareholders of the Company for the financial year ended March 31, 2027.

Therefore, the Board recommends the Ordinary Resolution at Item No. 9 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 9 the Notice.

Brief Profile of M/s. Sudeep Saxena & Associates, Cost Accountants:

M/s. Sudeep Saxena & Associates is having experience of more than 15 years and handled Costing Assignments of industries like Pharmaceutical, Fertilizer, Food, Textiles etc. and offers services like:

- Cost Audit
- Costing Compliance
- Stock Audit
- Insurance Valuation for Loss of Stock

"The firm is owned and controlled by CMA Sudeep Satyendra Saxena, a Fellow Member of the Institute of Cost Accountants of India (ICMA). He is the Proprietor of the firm and holds the qualifications of FCMA, MBA (Finance) and M.Com. He possesses over 11 years of professional experience in the financial industry, having worked with reputed organizations.

The firm is handling assignments in consultancy and cost audit of various companies of repute, covering public sector, private sector and government sector. The Head office of the firm is located in Indore (M.P.). The Firm is an Independent Firm of Cost Accountant and is maintaining arm's Length relationshipwith our Company. The Firm is registered with the Institute of Cost Accountants of India under Registration No. 100980.

For and on behalf of the Board Directors of
AGRO PHOS (INDIA) LIMITED

Place: Indore
Date: 07.09.2026

RAJ KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00244925

Director s Report
And Annexures To The Report



DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their 24th Annual Report on the business and operations of the company together with the Standalone and Consolidated Audited Statement of Accounts for the year ended 31st March, 2026:

1. FINANCIAL HIGHLIGHTS

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

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2025
Revenue from operation and Other Income	14,893.19	12078.76	14,810.48	12078.76
Less: Expenditure	13,739.25	11,168.94	13,763.80	11,168.94
Profit/(Loss) before tax	**1,178.38**	**909.82**	**1,066.23**	**888.00**
Less: Tax Expense				
Income tax (current year)	323.89	172.75	323.89	172.75
MAT Credit	0.00	0.00	0.00	0.00
Income tax paid for earlier years	0.00	0.00	0.00	0.00
Deferred tax	36.29	211.48	36.29	211.48
Profit/(Loss) after tax	**818.20**	**525.60**	**706.05**	**(503.78)**
Other Comprehensive Income	14.38	17.30	14.38	17.30
Total Comprehensive Income for the Year	**832.58**	**542.89**	**720.43**	**521.07**

2. FINANCIAL PERFORMANCE

Standalone Performance:

During the year under review, the company has achieved Turnover of Rs. 14,893.19 Lacs as compared to the turnover of the previous year Rs. 12078.76 Lacs. Profit of the company for the current financial year was Rs. 818.20 lacs as compared to Rs. 525.60 lacs in previous year reflecting an increase in turnover thereby increase in profit during the year.

The Company has policy of recognizing subsidy on SSP at a point in time i.e. when control of the goods has transferred to buyer, rather than recognizing it when goods sold to end user / farmer and bill generated through IMFS System, to provide more accurate and timely recognition of revenue.

Consolidated Performance

The audited consolidated financial statements incorporating the duly audited financial statements ofthe associate namely Shri Tulsi Phosphate Limited, as prepared in compliance with the Companies Act, 2013 ('the Act'), Listing Regulations, 2015 and in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 along with all relevant documents and the Independent Auditors' Report thereon forms part of this Annual Report.

Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's associate for the financial year ended on 31st March, 2026 in Form AOC-1 (Enclosed herewith as **Annexure B**" forms part of this Annual Report.

During the financial year under review, on a consolidated basis, the Company recorded a total revenue of Rs. 14,810.48 Lakhs as against Rs. 12,078.76 Lakhs in the previous year. The profit for the year stood at Rs. 706.05 Lakhs as compared to previous year of Rs. 503.78 lakhs. Also, the Earnings per Share ("EPS") increased to Rs. 3.48 as against EPS of Rs. 2.48 in the previous year.

3. CHANGE IN NATURE OF BUSINESS

During the year, there has not been any change in the nature of the Business.

4. DIVIDEND

During the year under review, the Company did not declare or distribute any dividend. The Board of Directors considered it appropriate to retain the funds within the business to support the Company's growth plans, strengthen its financial position and meet future business requirements. The Board remains committed to enhancing shareholder value and shall endeavor to reward the shareholders through dividend distribution in the forthcoming years, subject to the Company's financial performance, cash flows, growth opportunities and other relevant consideration.

5. AMOUNT TRANSFERRED TO RESERVE

The Company has appropriated a profit of Rs. 818.20 lakhs to the Free Reserve during the year under review.

6. DEPOSITS

The Company did not accept any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the rules made there under.

7. INSURANCE

Your directors informed that all the fixed assets of the company are adequately insured.

8. SHARE CAPITAL

a) Authorized Capital

There were no changes have been made in the Authorized Capital of the company during the financial year 2025-26. The current Authorized Capital of the company is Rs. 21,00,00,000/- divided into 21000000 equity Shares of Rs. 10 each.

b) Issued Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share Capital of the Company is same as in the previous Year i.e. is Rs. 20,27,41,150/- divided into 20274115 equity Shares of Rs. 10 each: that means no further issue or bonus issue was brought by company.

9. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any unpaid or unclaimed dividend remaining in the Unpaid Dividend Account for a period of seven years from the date of its transfer is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the year under review, an amount of ₹25,274.50/- pertaining to unpaid/unclaimed dividend declared for FY 2017-18 was transferred to the IEPF on 2nd December, 2025, upon completion of the prescribed period.

The details of unpaid and unclaimed dividends liable for transfer to the IEPF, as applicable, are available on the Company's website under the Investors section.

10. HUMAN RESOURCE & INDUSTRIAL RELATIONS

The Industrial relations of the company were harmonious with suppliers, customer's employees, factory labor, financial leaders, as the company's promoter is having a great influence in the fertilizer industry of middle east of India which always supposed to turned into some wonderful corporate relation of company among others in this industry, also management is striving their efforts toward the harmonious relation with vendors, raw material suppliers, purchasers, Governments Bodies and other stakeholders.

Your company is always having concern about its employee and labor as a part of this your company was arranged all necessary arrangement for safety of health of our employees as availability of Primary medical treatment facility at corporate office and plant premises.

Company is having system to provide loan facility without interest or lesser interest as per the salary slab criteria to needy employees so as to assure timely help to them to face any untoward or any to fulfil their needs.

Company always welcomes from its employee about any facilities/aid they can serve to them and management always do their best to promote practice of collective bargaining, trade unionism, and harmonious labor-management relations, provide friendly environment and comfort to company's employees so that they may explore their maximum output throughout the year. We also would like to place on record our sincere appreciation to the cooperation extended by all theemployees in maintaining cordial relations.

11. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis, forming part of this report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as **"Annexure-A"** separately to this Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors confirms the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. That in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That such accounting policies as mentioned in the Financial Statements have been selected and applied consistently. Such judgments and estimates have been made that are reasonable and prudentso as to give a true and fair view of the state of affairs and of Profit of the Company for the financial year ended on 31st March, 2026.

c. That they have 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. That they have prepared the Annual Accounts on a going concern basis;

e. That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.

f. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such system are adequate and operating effectively.

13. CORPORATE GOVERNANCE REPORT

The Company believes in adopting best practices of corporate governance. As per Regulation 34 of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from **M/s. NPG & Co.**, Practicing Company Secretary, Indore on compliance with corporate governance norms under the SEBI Listing Regulations, is provided in Corporate Governance Report which forms part of this Annual Report.

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Changes in Directors:

I. Cessation of Directors:

- On 29th May, 2025, Ms. Shweta Bhamare has resigned as an Independent Director due to personal reasons and pre-occupation elsewhere.
- On 24th January, 2026, tenure of Mr. Chandresh Kumar Gupta ended from the post of directorship.

II. Appointment of Directors

Pursuant to provisions of Companies Act, 2013 ("the Act"), on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on:

- On 14th August, 2025, appointed Ms. Maya Vishwakarma Agarwal as an Additional Director in the capacity of Independent Director w.e.f. 14th August, 2025 upto the 23rd Annual General Meeting. She was re-appointed as Independent Director for the 5 years w.e.f 14th August, 2025 till 13th August, 2030 in the AGM held on 30th September, 2025.
- appointed Mr. Samir Kumar Biswas as an Additional Director in the capacity of Independent Director with effect from 31st December, 2025 However, the board was about to re-appoint him or confirm his appointment by way of postal ballot however Mr. Samir Kumar Biswas has Orally expressed his inability to serve as independent director on the board of the company which was communicated by him in written on 11th June 2026. Hence, the board was in dilemma and could not proceed for EGM.

III. Retirement by Rotation:

The independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

However as per the provision of the Companies Act, 2013 and as per the Article of association of the company Mr. Abhishek Kalekar, Director of the company, who has longest in the office has become liable to retire by Rotation in ensuing this General Meeting and, being eligible have offered his candidature for re-appointment. Brief details of Mr. Abhishek Kalekar, Director, who is seeking re–appointment, are given in the notice of Annual General Meeting.

B. Changes in Key Managerial Personnel:

The Detailed Information on the directors is provided in the Corporate Governance Report.

In compliance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:

DIN /PAN	Name	Designation	Date Of Appointment	Date Of Cessation
00244925	Raj Kumar Gupta	Managing director	24/09/2002	-
05233476	Vishnu Kant Gupta	Whole-time director	16/03/2012	-
07758751	Abhishek Kalekar	Non-Executive Director	08/03/2017	-
10447927	Maya Vishwakarma	Independent Director	14/08/2025	-
07609432	Mahesh Kumar Agarwal	Independent Director	17/08/2024	-
11818621	Sakina Dharwala	Additional Independent Director	11/07/2026	-
09042779	Chandresh Kumar Gupta	Independent Director	25/01/2021	24/01/2026
01664091	Samir Kumar Biswas	Additional Independent Director	31/12/2025	11/06/2026
10499418	Shweta Bhamare	Independent Director	09/02/2024	29/05/2025
AGGPG1674C	Vishnu Kant Gupta	Chief Financial Officer	25/01/2021	-
EJPLS4203M	Reena Saluja	Company Secretary & Compliance Officer	21/09/2023	-

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2025, the Company does not have any subsidiary or joint venture. Also, our company is not a subsidiary to any other company,

The Company had an associate Company namely Shri Tulsi Phosphate Limited with the meaning of Section 2(6) of the Companies Act, 2013 ("Act") since 20th December, 2023 as Company had acquired 2,900,000 equity shares at face value of Rs. 10/- each of Shri Tulsi Phosphate Limited holding 24.17%. Subsequently, the Company sold 5,20,000 equity shares of Shri Tulsi Phosphate Limited on 31st December, 2025, pursuant to which the Company's shareholding was reduced to 19.51%. Consequently, Shri Tulsi Phosphate Limited ceased to be an Associate Company of the Company with effect from 31st December, 2025.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements, are available on the website of the Company www.agrophos.com

Further, Pursuant to the provisions of Section 129 of the Companies Act, 2013, a statement containing the salient features of financial statements of the Company's associate in Form AOC-1 forms part of this report **(Annexure B)**.

16. NUMBER OF BOARD MEETINGS Physically conducted Board Meeting:

During the Financial Year 2025-2026, Thirteen meetings of the Board of Directors of the company were held.

S.NO	DATE OF BOARD MEETING	Total No. of Directors	No. of Directors attended the Meeting
01	29/05/2025	6	5

02	05/06/2025	5	5
03	16/07/2025	5	5
04	14/08/2025	6	5
05	22/08/2025	6	6
06	06/09/2025	6	6
07	27/09/2025	6	6
08	15/10/2025	6	5
09	31/10/2025	6	6
10	14/11/2025	6	6
11	31/12/2025	7	5
12	14/02/2026	6	5
13	26/02/2026	6	5

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 22nd August, 2025 to review the performance of Non-Independent Directors (including the Chairperson) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

17. COMMITTEES OF THE BOARD

The Company is having required committees of Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, all the committees are having required composition of Executive & Non-Executive Directors as chairperson as well as members. The Board has the following statutory committees as per the requirements of the SEBI Listing Regulations and the Act:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

During the FY 2025-2026, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committees have been re-constituted on 22nd August, 2025 as new member namely Ms. Maya Vishwakarma was appointed in the said committees. Subsequently, the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committees and Corporate Social Responsibility Committee have been again re-constituted on 26th February, 2026.

The Complete details of the committee and its Meeting are given in corporate governance portion of this Report for FY 2025-2026.

18. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. CODE OF CONDUCT COMPLIANCE

The declaration signed by the Chief Financial Officer affirming compliance with the Code of Conduct by Directors and Senior Management, for the Financial Year ended March 31, 2026, is given in Report on Corporate Governance, which forms a part of this Annual Report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2025-26 in the prescribed format, AOC- 2 as **Annexure-B** has been enclosed with the report. Further it was observed that all transactions with the related parties are at arm 's length basis and in ordinary course of business of company. Details of the transactions were placed before audit committee for their review. An Omnibus approval from the Audit Committee was obtained for transactions which are of repetitive nature. In terms of Regulation 23(9) of the Listing Regulations, the Company submits on the date of publication of financial results, the half yearly disclosures of related party transactions.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has complied with the applicable provisions of Section 186 of the Act during the underreview. There stood an investment made by the company in the two body corporates. The complete details on loan, guarantee, Security or investment, are given in the notes to the Financial Statements.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the Whistle Blower Policy for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethicspolicy and the details of the Whistle Blower Policy has been uploaded on the Company's website http://www.agrophos.com

However, during the financial year company was not recorded any case of unethical behavior, actual or suspected fraud or violation of the Company 's Code of Conduct or ethics policy.

23. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report except the following change:

- The Company has signed a Business Acquisition Agreement-cum-Memorandum of Understanding (MoU) with Bharat Phosphate & Chemicals Private Ltd. for its acquisition, in one or more tranches, during FY 2025–26. Upon completion, it will become a wholly-owned subsidiary of Agro Phos (India) Limited. However, the agreement has been terminated as the Company has received confirmation from Bharat Phosphates & Chemicals Private Limited on 29th May, 2026 expressing its inability to proceed further with the proposed transaction. Accordingly, both the parties mutually agreed to withdraw/ discontinue the proposed transaction, which was taken note of and approved by the Board of Directors of the Company at its meeting held on 29th May, 2026.

24. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGEEARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are disclosed in **"Annexure-C"** enclosed with this Report.

25. RISK MANAGEMENT POLICY:

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or to that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities.

After conclusion of the whole year your board are in the following view

- There were no internal disputes or mismanagement was observed during this whole year.
- We have not recorded any human loss during the reporting financial year and up to the date ofthis report.

26. AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT Statutory Auditors

Pursuant to provisions of section 139 of the Companies Act, 2013 and rules made there under and on recommendation of the audit committee M/s. Ashok Khasgiwala & Co., LLP Chartered accountants were re-appointed as Statutory auditors of the company for a further period of Five years commencing from the year 2022-23 to 2026-27 in the Annual General Meeting held on 30th September 2022.

In respect to Audit conducted for the year under review, our Board is pleased to inform that the notes on accounts referred to and the Auditors' Report are self-explanatory and therefore do not call for any explanatory note.

No fraud has been reported by the Auditor to the Audit Committee or the Board.

Cost Auditor

The Board of Directors, in pursuance of an order under section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, issued by the Central Government and on the

recommendation of Audit Committee, the Board of Directors of the Company in its board meeting dated 29th May, 2026 appointed M/s. Sudeep Saxena & Associates, Cost Accountants (Registration No.: 100980), as Cost Auditors to conduct audit of the cost accounts maintained by the Company in respect of Fertilizers manufactured for the financial year 2025-26.

In respect to Audit conducted for the year under review, Your Board is pleased to inform that the Cost Auditors' Report are self-explanatory and therefore do not call for any explanatory note.

Internal Auditor

M/s. Pankaj Somaiya & Associates LLP, Chartered accountants was appointed as an Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2025-2026, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of directors actively reviews the adequacy and effectiveness of the Internal Control System and suggest improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors in its meeting held on 29th May, 2026 and with the approval of the Shareholders, has appointed M/s NPG & Co., Practicing Company Secretaries, from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company, for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the Financial Year ended on March 31, 2026 is annexed herewith marked as **Annexure-D** to this Report.

Annual Secretarial Compliance Report

As per Reg. 24A of SEBI(LODR), Regulations 2015 and SEBI Circular dated 08th February 2019, all listed companies have to obtain Annual Secretarial compliance report from Company Secretary in practice, and pursuant to which your company has obtained ASCR for F.Y. 2025-2026 from Secretarial Auditor namely M/s. NPG & Co. and said report contain the same remarks or Observations as mentioned above in respect to Secretarial Audit report and board comments over the same is simultaneously mentioned there.

Reporting of fraud by auditor

During the year under review, none of the above-mentioned auditors have reported any instances of fraud committed against the company by its officers or employees, to the audit committee under section 143 (12) of Companies Act, 2013.

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

A detailed report on Corporate Governance, along with certificate on corporate governance forming part of this report as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached separately as" Annexure-**E"** to this report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

CSR is applicable to the Company pursuant to the profitability of the company in the previous year. The Company has a Corporate Social Responsibility Policy as per the requirements of the Act and the same is available on the website of the Company. During the year, the CSR Company has made some investment in CSR Related activities in appropriate activities. Complete Detail about CSR is disclosed in **"Annexure-F"** to this Report.

29. MANAGERIAL REMUNERATION:

Company has paid total managerial remuneration amounting to Rs. 96 Lakhs during the year to its Executive Directors including Managing Director and Whole Time Director. Company has paid Sitting fees to its Non-Executive Directors including independent Directors for attending meeting of Board and committee thereof.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No complaint on sexual harassment was received by the Company during the Financial Year under review.

31. EMPLOYEE'S REMUNERATION

The detail of the employees, who was in receipt of remuneration as specified under Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **"Annexure-G"** attached to this Report.

32. INTERNAL FINANCIAL CONTROLS

The company is having adequate internal financial controls with reference to the financial statements in terms of Section 134 (3) (q) of Companies Act, 2013 read with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014.

33. BOARD EVALUATION

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors,

including the Chairperson of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

34. LISTING & DEPOSITORY FEE

The Company has paid Annual Listing Fee for the financial year 2025-26 and 2026-27 to National Stock Exchange of India Ltd. according to the prescribed norms & regulations.

35. BUSINESS RESPONSINBILITY REPORT

NA

36. ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company under Investor Section of company's Website Via: www.agrophos.com

37. SECRETARIAL STANDARDS OF ICSI

The Directors confirm that the Secretarial Standards issued by the Institute of Companies Secretaries of India, as applicable to the Company, have been duly complied with.

38. DECLARATION/AFFIRMATION

- There are no significant and material orders passed by the regulator or courts or tribunals impactingthe going concern status of the Company and future operations.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code,2016
- The Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

39. BANKS AND FINANCIAL INSTITUTIONS

Your Company is prompt in paying interest and repayment of loans to the financial institutions/banks. Banks and Financial Institutions continue their unstinted support in all aspects, and the Board had placed its appreciation for the same on record.

40. GREEN INITIATIVES

Electronic copies of the Annual report for the year 2026 and the Notice of the 24th Annual General Meeting are sent only to Members whose email addresses are registered with the Company/ depository participant(s). To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronics form and with RTA in case the shares are held by them in physical form.

41. ACKNOWLEDGMENT

Your directors' thanks the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of the NSE Ltd., Share Transfer Agent and also to all stakeholders of the Company viz. customers, members, dealers, vendors, bankers and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors of
AGRO PHOS (INDIA) LIMITED

Date: 07.09.2026
Place: Indore

RAJ KUMAR GUPTA	**VISHNU KANT GUPTA**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN:00244925	**DIN: 05233476**

Annexure to the Board Report
Annexure-'A'
MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview

Our company M/s. Agro Phos (India) Limited being a fertilizer manufacturer is also a part of the agriculture sector of India and continuously serving our best since its pioneering stage. The Company is an ISO 9001:2008 certified Company. We are engaged in manufacturing of Single Super Phosphate (SSP), Nitrogen Phosphate and Potassium (NPK), Zinc Sulphate, PROM, PDM, Organic manure and Calcium Sulphate commonly known as soil conditioner or gypsum. We have one unit at Dewas, Madhya Pradesh which has its capacity of 75000 MT per year and another at Meghnagar, Madhya Pradesh which has its capacity of 115500 MT per year. Our Company also undertakes trading of Diamonium Phosphate (DAP), Urea, Ammonium Sulphate and other fertilizers depending upon the demand of the customer.

We are having at our plant a well- equipped in-house testing laboratory **accredited with NABL** to test the products as per quality standards and relevant chemical composition. In our quest to maintain high standards of quality for our products, we have imported testing machine to test the product in real time basis. The final product has to pass special quality test to ensure that it is of the requisite quality and contains the requisite chemical composition, apart from manufacturing of above products company since last three years also trading in agricultural produce and Animal feeds management is expecting an extensive growth in this segment in future.

Segment-wise Business Review and Operational and Financial Performance:

Company's production and sales as well as company's Financial Performance are as below:

(Quantity in MT)

S.No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
	Production		
1.	SSP	67,792	98,150
2.	NPK	100	1,581
3.	Calcium Sulphate	-	-
4.	Zinc Sulphate (Heptahydrate)	-	-
5.	Potash	309	-
6.	Phosphate Rich Organic Manure (PROM)		-
	Sales		
1.	SSP	87,429	73,519
2.	NPK	204	1,541
3.	Calcium Sulphate	-	-
4.	Zinc Sulphate (Heptahydrate)	-	-
5.	Potash	280	-
6.	Phosphate Rich Organic Manure (PROM)	-	-

Financial Performance (Amt. in Lakhs)

S. No.	Particulars	2025-26	2024-25
1.	Revenue from operation	14,795.14	11,987.88
2.	Other Income	98.06	90.88
	Total Income	14,893.19	12078.76
3.	Total Expenses	13,739.25	11,168.94
4.	Profit /Loss before Exceptional items & Tax	1,153.94	909.82
5.	Profit /Loss before Tax	1,178.38	909.82
6.	PAT	818.20	525.60
7.	Total Comprehensive Income	832.58	542.89
8.	Paid up Capital	2027.41	2027.41
9.	EPS	4.04	2.59

2. **Segment-wise Business Review and Operational and Financial Performance and Key Financial ratios**

SSP: During the year 2025-26, company recorded 87,429 MT of sales for all variant of SSP Product as compared to last F.Y. 2024-25 is 73,519 MT due to high demand of this product. Our pre- dominant product is SSP.

NPK: In FY 2025-26, the Company recorded consolidated sales of 204 MT of NPK fertilizers (12:32:06 and 12:12:12 variants), as compared to 1,541 MT in the previous year.

Potash: In FY 2025-26, the Company recorded sales of 280 MT of Potash fertilizers**.**

Traded Quantity: Company apart of the manufacturing of fertilizers products also engaged in trading of the many fertilizers and agri- products the total quantity traded of such products recorded as 3188 MT as the trading of the products is completely depends on the availability of some products in company's stock and market demand of particular products so company may have earn more profit from trading also.

Financial Performance of company during the period under review

The company's performance during the year showed a turnover of ₹ 14,795.14 lakhs, compared to ₹11,987.88 lakhs in the previous year. Other income also increased from ₹90.88 lakhs to ₹98.06 lakhs during the year. Consequently, the company recorded a profit after tax of ₹818.20 lakhs, as against a profit of ₹525.60 lakhs in the previous financial year reflecting increase in profit this year.

Details of Significant Changes in Key Financial Ratios:

Ratio	Measure	For the Year 2025-26	For the Year 2024-25	% of change from preceding year	Reason for variance
Current Ratio	Times	1.58	1.44	9.98%	N.A.
Debt-Equity Ratio	Times	0.42	0.44	-3.49%	N.A.
Debt Service Coverage Ratio	Times	7.30	2.66	174.31%	Due to increase in turnover and profitability during the year.
Return on Equity	Percentage	12.14%	8.54%	42.13%	Due to Increase in Net profit after taxes from last year and also increse in shareholders equity from previous year.
Inventory Turnover Ratio	Times	2.86	2.63	8.96%	N.A.

Trade Receivables Turnover Ratio	Times	6.10	6.86	-11.06%	N.A.
Trade Payables Turnover Ratio	Times	2.37	3.79	-37.63%	Due to Increase in purchases as compared to previous year.
Net Capital Turover Ratio	Times	3.45	3.44	0.23%	N.A.
Net Profit Ratio	Percentage	5.53%	4.38%	26.13%	Due to increase in Net profit during the year.
Return on Capital Employed	Percentage	15.33%	13.72%	11.77%	N.A.
Return on Investment	Percentage	4.82%	0.00%	100.00%	During the year there is income generated from sale of investments.

3. Global Fertilizer Industry Overview

The global fertilizer industry plays an important role in supporting agricultural productivity and global food security. Fertilizer demand is influenced by population growth, increasing food requirements, limited availability of arable land, crop prices and the need to improve agricultural productivity.

The global industry primarily comprises nitrogenous, phosphatic and potassic fertilizers. While conventional chemical fertilizers continue to account for the major share of global nutrient consumption, the industry is increasingly witnessing demand for specialty fertilizers, micronutrients, biofertilizers, nano-fertilizers, water-soluble fertilizers and enhanced-efficiency products.

The industry remains sensitive to fluctuations in natural gas and energy prices, phosphate rock, phosphoric acid and potash prices, freight costs, foreign exchange rates and geopolitical developments. International supply disruptions, export restrictions and changes in trade policies may also affect fertilizer availability and prices.

At the same time, the industry is undergoing technological transformation through the adoption of precision agriculture, digital farming, soil testing, nano-fertilizers, biofertilizers and enhanced nutrient-efficiency products. Increasing emphasis on soil health, reduction of nutrient losses and sustainable agricultural practices is expected to support demand for innovative fertilizer products.

The long-term outlook for the global fertilizer industry remains positive, supported by the continuing requirement to enhance agricultural productivity and ensure food security. However, industry participants will continue to face challenges arising from commodity price volatility, geopolitical uncertainties, energy costs and changing environmental requirements.

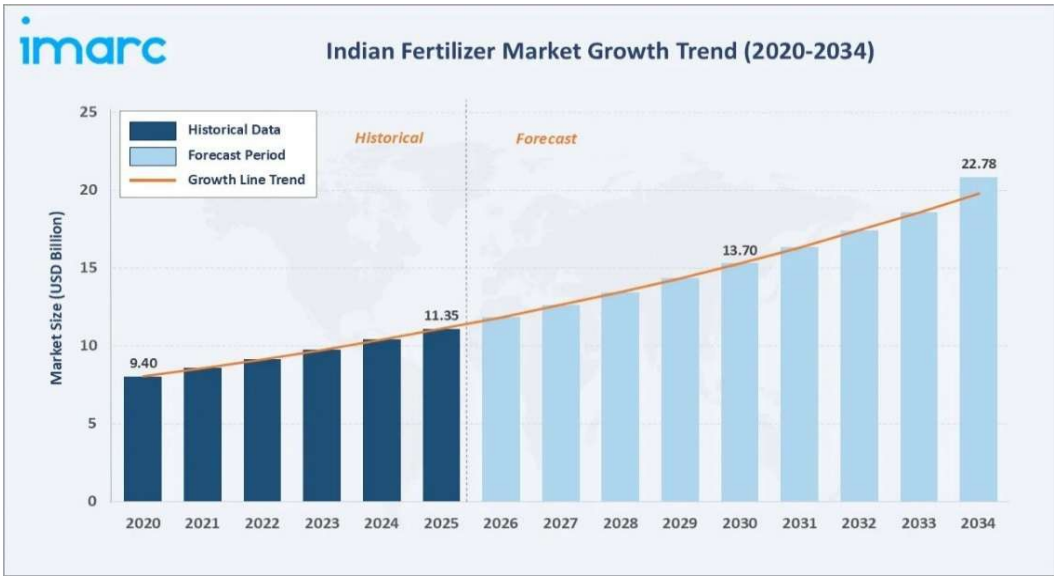
Developments in the global fertilizer industry are relevant to the Company, particularly in respect of raw material availability and prices, international fertilizer prices, import dependence, logistics costs and competitive conditions, which may have an impact on the domestic operating environment.

4. Indian Fertilizer Industry & Company's Contribution toward the same

The Indian fertilizer industry is strategically important for agricultural productivity, food security and rural economic development. India is one of the world's major fertilizer consumers, and fertilizer demand is closely linked to agricultural production, cropping patterns, monsoon conditions, Government policies and subsidy support.

According to Indian Fertilizer Market Report (2025-2033) by IMARC Group, the Indian fertilizer market was valued at USD 11.35 Billion in 2025 and is projected to reach USD 22.78 Billion by 2034, growing at a CAGR of 3.84% during 2026-2034.

Chemical fertilizers dominated product demand at 83.0% in 2025, reflecting their established role in crop nutrition and government-subsidized affordability. Biofertilizers, at 17.0%, are growing rapidly as sustainability mandates and the National Mission on Natural Farming accelerate adoption



The industry has evolved significantly in terms of product range, technology, manufacturing capacity and quality standards. In addition to conventional chemical fertilizers, increasing attention is being given to biofertilizers, nano-fertilizers, organic fertilizers, micronutrients, specialty fertilizers and precision nutrient management. Government subsidy programmes continue to play a significant role in maintaining fertilizer affordability and ensuring adequate availability to farmers. At the same time, Government initiatives are increasingly focused on balanced nutrient application, improvement of soil health and reduction of excessive dependence on chemical fertilizers.

The Company contributes to the fertilizer sector through manufacturing of SSP, NPK, Zinc Sulphate, PROM, PDM, Organic Manure and Gypsum and through trading of fertilizers and agricultural products. SSP remains the Company's principal product, and the increase in SSP sales during FY 2025-26 reflects continued market demand. The Company intends to strengthen its presence by improving manufacturing efficiency, maintaining product quality, expanding its product portfolio and utilizing opportunities in fertilizer and allied agricultural product trading.

Every nutrient requirement of the soil is either fulfilled domestically or imported to meet demands. This industry encompasses private, public, and cooperative sectors, each making significant and collaborative contributions to the agricultural and economic development of India.
India is the world's second-largest fertilizer consumer, with agriculture contributing approximately 17–18% to GDP and employing 42% of the national workforce.

India Fertilizer Industry Insights, FY 2025-26

- Chemical fertilizers account for 83.0% of the Indian fertilizer market in 2025.
- Dry formulations dominated at 77.0% in 2025 due to ease of storage, handling, and application.
- North India holds 33.0% of the domestic fertilizer market in 2025.
- South India at 26.4% is the fastest-growing region.
- Biofertilizers at 17.0% are growing rapidly, supported by the government's National Mission on Natural Farming (INR 2,481 crore) and PM-PRANAM policy rewarding states that reduce chemical fertilizer consumption.

News and Developments into the Market:

- Indigenous Water-Soluble Fertilizer Technology: In August 2025, India's Ministry of Mines successfully developed its first indigenous water-soluble fertilizer technology after seven years of research, using domestic raw materials. This breakthrough could transform India from a specialty fertilizer importer into a potential global exporter of high-value water-soluble formulations, creating a new manufacturing and export opportunity.
- Nano-Fertilizer Production Technology: IFFCO's Nano Urea and Nano DAP plants use proprietary nano-particle synthesis technology that creates nutrient particles of 20–50 nanometers for superior foliar absorption. The technology enables a single 500ml bottle of Nano Urea to replace one bag of conventional urea for certain applications, reducing transportation costs and environmental load.
- Biofertilisers and Natural Farming: Government initiatives, including the National Mission on Natural Farming and PM-PRANAM, are supporting the adoption of biofertilisers, organic inputs and balanced nutrient application. The Government has also introduced measures to promote organic and biofertiliser production.
- Specialty and Horticulture Fertilisers: Growing horticultural production and increasing demand for high-value crops are creating opportunities for specialty NPK blends, micronutrients and water-soluble fertilisers suited to crop-specific requirements.
- Digital Soil Health and Precision Application Technology: Precision Nutrient Management: Soil Health Cards, digital agriculture platforms, drone-based applications and IoT-enabled monitoring are increasingly being integrated into nutrient management practices, supporting efficient and targeted fertiliser application.
- Digital Fertilizer Distribution Reform (e-Vikas 2.0): To optimize resource allocation and streamline the rural supply chain, the Government of Madhya Pradesh launched a tech-driven distribution model via the e-Vikas 2.0 system, which rolled out state-wide on April 1, 2026, and became strictly mandatory on August 20, 2026, following its integration with the central Digital Agriculture Mission (AgriStack). Under this framework, a farmer's subsidized fertilizer quota is systematically calculated

based directly on verified land records and crop acreage in the MP Farmer Registry. Cultivators securely reserve their supply by generating a time-bound QR-code e-token via Aadhaar-OTP verification, ensuring equitable access, enhanced inventory traceability, and efficient, direct-to-farmer delivery.

5. Government's Initiatives in the Fertilizer Sector

The Government continues to provide substantial policy and financial support to the fertilizer sector with the objective of ensuring availability of fertilizers at affordable prices while promoting balanced nutrient application.

For FY 2026-27, substantial budgetary support has been provided to the Department of Fertilizers. The overall fertilizer subsidy allocation is approximately ₹1.71 lakh crore, comprising approximately ₹54,000 crore under the Nutrient Based Subsidy (NBS) Scheme and ₹1,16,799 crore under the Urea Subsidy. The fertiliser subsidy allocations for the relevant years are summarised below:

Particulars	**Amount in Rs.**			
	FY 2024–25 Actuals	**FY 2025–26 Budget Estimates (BE)**	**FY 2025–26 Revised Estimates (RE)**	**FY 2026–27 Budget Estimates (BE)**
Fertiliser	170,682.96	167,887.20	186,460.00	170,799.00
1. Nutrient Based Subsidy	52,810.00	49,000.00	60,000.00	54,000.00
2. Urea Subsidy	117,872.96	118,887.20	126,460.00	116,799.00

India's fertiliser subsidy allocation moderates in FY27 but remains structurally high. The Department of Fertilisers has been allocated a net ₹1.71 lakh crore for 2026–27, marking an 8.4% decline from the FY26 Budget Estimate of ₹1.87 lakh crore, reflecting easing global input prices and lower import dependence. However, the outlay is still nearly 10% higher than the FY26 Revised Estimate, underscoring persistent fiscal pressure from farm input subsidies

Urea subsidies continue to dominate expenditure. Urea continues to be supplied to farmers at a statutorily notified Maximum Retail Price (MRP), with the difference between the applicable cost and notified price being supported through Government subsidy. The MRP of a 45 kg bag of urea remains ₹242, excluding applicable taxes and neem-coating charges

For phosphatic and potassic (P&K) fertilisers, including DAP, MOP, NPK and NPKS, subsidy is provided under the NBS Scheme based on the nutrient content of the fertiliser. For Kharif 2026, the Union Cabinet approved NBS support of ₹41,533.81 crore for the period from April 1, 2026 to September 30, 2026. The approved nutrient-wise subsidy rates are ₹47.32 per kg for Nitrogen (N), ₹52.76 per kg for Phosphate (P), ₹2.38 per kg for Potash (K) and ₹3.16 per kg for Sulphur (S). The Kharif 2026 allocation represents an increase of approximately ₹4,317 crore over Kharif 2025. The Government has also approved ₹37,952.29 crore under the NBS Scheme for the Rabi season and provided special support of ₹3,500 per metric tonne for DAP, helping maintain its retail price at ₹1,350 per 50 kg bag.

The Government's continued subsidy support and price-stabilisation measures provide greater visibility to the fertiliser industry, support farmer affordability and help mitigate the impact of volatility in international fertiliser prices.

Government initiatives include:

- **PM PRANAM scheme:** PM Programme for Restoration, Awareness Generation, Nourishment and Amelioration of Mother – Earth (PMPRANAM) was launched to incentivize States/ Union Territories to promote alternate fertilizers and balanced use of chemical fertilizers.
- **Neem-coated urea:** The government has introduced **100% Neem Coating** on all subsidized agricultural grade urea in the country
- **Sulfur Coated Urea (Urea Gold)** was introduced to overcome the sulfur deficiency in the soil and reduce the input cost of the farmers.
- **Nutrient-based subsidy policy:** It aims to promote the balanced use of fertilizers by linking subsidies to the nutrient content (nitrogen, phosphorus, potash, and sulfur) rather than the final product.
- Under this scheme, the government sets a fixed subsidy amount per kilogram for each nutrient in P&K fertilizers.
- **Nano Urea:** It is a liquid fertilizer developed by **IFFCO.** It is an alternative to conventional urea.
- Real-Time Tracking: Logistics completely mapped on the Integrated Fertilizer Management System (iFMS) to monitor movements from manufacturing plants to retail districts.

6. **Indian Fertilizer Market Trends/Drivers:**

- Advancements in agricultural technology: IFFCO launched the Nano Fertilizer Usage Promotion Mahaabhiyan covering 200 model nano village clusters across 800 villages, offering farmers a 25% subsidy on Nano Urea Plus, Nano DAP, and Sagarika.
- Precision Farming and Digital Agriculture Adoption: Soil Health Card program rollouts, drone-based fertilizer application, and IoT-enabled soil monitoring are optimizing fertilizer use efficiency. Digital agronomy platforms providing crop-specific nutrient recommendations are improving application precision and reducing wasteful over-fertilization across India's diverse farm size categories.
- Green Revolution Success: The success of the Green Revolution showed farmers that fertilizers could dramatically increase crop yields. This created confidence in using fertilizers and led to widespread adoption across the country.
- The implementation of government initiatives: Government policies and subsidies are essential in influencing the fertilizer market. The GoI is providing financial support and incentives to farmers to encourage the adoption of modern agricultural practices, including the use of fertilizers. Moreover, subsidies lower cost for farmers, making them more accessible and affordable, thereby boosting productivity, food production, and food security. India's fertilizer subsidy budget reached approximately INR 1.64 trillion in 2024–25, ensuring that urea and NBS-covered fertilizers remain affordable for farmers. The DBT mechanism directly transfers subsidy benefits to certified retailers,

reducing diversion and improving nutrient access for smallholder farmers across all states

- Rising Agricultural Productivity Demand: India's foodgrain production is projected to reach around 368 million tonnes by 2030–31, driven by continued growth in agricultural output and rising demand, according to a recent report.

These drivers reinforce a self-sustaining growth cycle, government subsidies maintain accessibility, innovation improves efficiency, and productivity demand sustains consumption growth that justifies continued policy investment across the fertilizer ecosystem.

7. Challenges (Risks and Concerns):

- Government policies and subsidies significantly influence the fertilizer market. Changes in government policies, such as the reduction or elimination of fertilizer subsidies, can have adverse effects on the fertilizer market by impacting demand and profitability. The interplay between government regulations and subsidies can shape the usage and production of fertilizers on a regional and global scale.
- Competition and Market Dynamics: Intense competition among domestic players and increasing presence of international companies. Fluctuating market prices, demand, and supply affect industry profitability.
- Raw Material Dependency: The industry heavily relies on imported raw materials like rock phosphate, potash, and phosphoric acid. India imports approximately 80% of its phosphoric acid and potash requirements, exposing the market to global commodity price volatility and geopolitical supply disruptions. Raw material cost inflation passes through to manufacturer margins and subsidy outflows, creating fiscal pressure on the government's support architecture
- Nutrient Imbalance and Soil Degradation: Heavy subsidization of urea has historically skewed India's N:P:K ratio to as high as 8:3:1, causing long-term soil health deterioration across the Indo-Gangetic Plain. Correcting this imbalance requires sustained policy and behavioral change that constrains near-term urea volume growth while promoting balanced nutrition inputs.
- We are subject to various laws and regulations relating to the handling and disposal of hazardous materials and wastes and bio-medical wastes.
- We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business and any failure or delay in obtaining the same in a timely manner may affect our operations.
- Distribution and Last-Mile Access: Reaching fertilizers to India's 100+ million smallholder farmers across 640,000 villages requires extensive distribution infrastructure. Cold-chain requirements for biofertilizers and short shelf-life constraints for certain liquid formulations add logistical complexity and cost to rural distribution networks.
- Farmer Awareness and Technology Adoption: Transitioning farmers from established urea-heavy application practices to balanced nutrient management, nano-fertilizers, and biofertilizers requires sustained agronomic extension and demonstration programs. Low digital literacy in rural areas limits the penetration of precision farming platforms among the smallholder farmer majority.
- The aspect of climate change has created unpredictability in crop production, complicating the demand for fertilizers, which impacts stability and, in turn, affects the Indian fertilizer market share.

8. FUTURE OUTLOOK (2026-2034)

The Indian fertilizer market is positioned for steady, policy-supported growth through 2034. From a base of USD 11.35 Billion in 2025, the market is projected to reach USD 22.78 Billion by 2034, representing total incremental value creation of approximately USD 412.3 Billion over the forecast decade.

Policy evolution, particularly the operationalization of the National Mission on Natural Farming and the NBS framework's continued shift toward balanced nutrient application, will drive significant product portfolio transformation. Manufacturers achieving commercially viable biofertilizer and nano-fertilizer portfolios with government subsidy integration by 2026 are positioned to capture a disproportionate share of incremental market revenue.

Long-term, the Indian fertilizer market trends are tied to three structural macro-themes: food security imperatives requiring sustained productivity growth from finite arable land, sustainability transition mandating reduced chemical nutrient intensity and adoption of biological alternatives, and digital agriculture infrastructure enabling precision nutrient management at scale.

The Company's future strategy will focus on:

- Strengthening its core SSP manufacturing business;
- Improving capacity utilization and operational efficiency;
- Maintaining consistent product quality;
- Expanding its fertilizer and agricultural product portfolio;
- Exploring opportunities in agricultural produce and animal feed trading;
- Responding to increasing demand for specialty and sustainable nutrient products; and
- Maintaining prudent financial and working-capital management.

9. Conclusion:

The Indian fertilizer industry continues to remain strategically important for agricultural productivity and food security. Government support, increasing agricultural requirements, technological developments and growing emphasis on balanced and sustainable nutrient management are expected to provide long-term opportunities for the industry.

During FY 2025-26, the Company recorded improvement in turnover and profitability, with SSP continuing to remain its principal product. The Company will continue to focus on strengthening its manufacturing operations, improving capacity utilization, maintaining product quality, expanding its fertilizer and allied trading activities and responding to changing market requirements. The Company remains committed to sustainable growth, operational efficiency, prudent financial management and creation of long-term value for its stakeholders.

10. Internal Control System and Their Adequacy

The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control system which provide for automatic checks and balances. The Audit committee reviews the effectiveness and efficiency of these systems to ensure that all the assets are protected against loss and that the financial and operational information is complete and accurate, in addition of external audit, company has also appointed Internal Auditor to list out any deficiency or loop hallsin company's Internal Control and financial reporting, Audits are finalized and conducted based on the internal risk assessment. Significant findings are brought to the notice of the Audit committee of the Board and corrective measures recommended for implementation. Our work opportunities and competitive compensation policy help us in attracting and retaining our personnel.

Apart of the same company was also conducted with PDIL (Project Development India Limited a Govt. authorized unit for Audit) for Dewas plant which conducted audit for company‘s overall production process report to the concerned department.

11. Health, Safety, Security and Environment

Health, safety, security and environment have always been an integral part of our value system, we always having concern about Health safety and security of our Employees, workers at their work place, we are aiming at "Zero Accident" as goal of our company, when the matter is about health and safety, company always follow these some important measure

- Identification of hazard and risk present in work environment and its rectification.
- Continuous monitoring of unsafe condition and unsafe acts through safety inspection.
- Safety induction training for all employees and specific job safety awareness programs on a continuous basis.

Our factories are well equipped with required facilities including machinery, crane, conveyor belt, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. We are having enough greenery at our plant location and also having modern and efficient system to dispose of factory waste, mainly we focus on re- made process of waste and scrap and we always keep in mind about optimum use of energy resources and conservation of natural resources, company is continuously visited by pollution control officers and, we will do it good, if they found any lack of safety measure and other element to protect the surrounding environment of the company.

12. Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressedor implied. Important factors that could make a difference to the Company's operations include, among other things, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Annexure to the Board Report

Annexure- 'B'

FORM NO. AOC -1

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

Statement containing salient features of the financial statement of subsidiaries or associatecompanies or joint ventures

Part A – Subsidiaries: NOT APPLICABLE

(Information in respect of each subsidiary to be presented with amounts in Rs.

SL. No.	Particulars	Details
1.	The date since when subsidiary was acquired	-
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
4.	Share capital	-
5.	Reserves and surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-—
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	-

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

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B – Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companiesand Joint Ventures

SL. No.	Particulars	Details
1.	Name of Associates	Shri Tulsi Phosphate Limited (hereinafter referred to as STPL)
2.	Latest audited Balance Sheet Date	31st March, 2026
3.	Date on which the Associate was associated or acquired	20th December, 2023
4.	Shares of Associate held by the company on the year end	
	(a) No. of Shares held	2380000
	(b) Amount of Investment in Associate	230 Lakhs
	(c) Extent of holding %	27.49% However, STPL ceased being as associate company w.e.f 31.12.2025 due to reduction in shareholding to 19.51%
5.	Description of how there is significant influence	○ There is significant influence due to shareholding in the associate company however STPL ceased being as associate company w.e.f 31.12.2025 due to reduction in shareholding to 19.51% ○ Directors of the associate are relatives of directors of Agro Phos (India Limited) namely Raj Kumar Gupta and Vishnu Kant Gupta a
6.	Reason why the associate is not consolidated	--
7.	Networth attributable to shareholding as per latest audited Balance Sheet	
8.	Profit or Loss for the year	
	i. Considered in Consolidation	18.55 Lakhs
	ii. Not Considered in Consolidation	-

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS PURSUANT TO SECTION 134(3)(G) OF THE COMPANIES ACT, 2013

A. Amount Outstanding as on March 31, 2026

Particulars	Amount (₹ Lakhs)	Purpose
Loans given	Nil	Nil
Guarantees Given	Nil	Nil
Investments made	522.91	Business

Refer Note 4 to Accounts given along with Financial Statements for the year ended March 31,2026

B. **Loans , Guarantees, Investments made during FY 2025-26: NIL**

For and on behalf of the Board of Directors of
AGRO PHOS (INDIA) LIMITED

Place: Indore
Date: 07.09.2026

RAJ KUMAR GUPTA
MANAGING DIRECTOR
DIN: 00244925

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm 's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **None**

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis: As per Note No. 41Related party Transaction of financial Statement

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. Vinod Trading Co. Relative of KMP is able to exercise significant influence.
2.	Nature of contracts/arrangements/transaction	Sales of Goods
3.	Duration of the contracts/arrangements/transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 70.11 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount paid as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Mahadhan Phosphate Private Limited Relative of KMP is able to exercise significant Influence

2.	Nature of contracts/arrangements/transaction	Sales of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 56.58 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount paid as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Suhane Agro India Private Limited Relative of KMP is able to exercise significant Influence.
2.	Nature of contracts/arrangements/transaction	Sale of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 244.24 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount paid as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited) Relative of KMP is able to exercise Significant Influence
2.	Nature of contracts/arrangements/transaction	Sales of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 24.03 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount given as advances, if any	-

SL. No.	Particulars	Deta ils
1.	Name (s) of the related party & nature ofrelationship	Vinod Sales Corporation Relative of KMP is able to exercise Significant Influence
2.	Nature of contracts/arrangements/transaction	Sales of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale: 44.01 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount paid as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. Madhav Agro-Chem Private Limited Relative of KMP is able to Exercise significant Influence
2.	Nature of contracts/arrangements/transaction	Purchase of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase: 2.10 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount given as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s Abhay Sales Corporation Relative of KMP is able to exercise Significant Influence
2.	Nature of contracts/arrangements/transaction	Sale of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales: 432.43 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount given as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. APIndia Biotech Private Limited Relative of KMP is able to exercise Significant Influence
2.	Nature of contracts/arrangements/transaction	Purchase of Goods
3.	Duration of the contracts/ arrangements /transaction	One Year Further, the Company has obtained shareholders' approval for entering into RPTs with APIndia Biotech Private Limited in AGM dated 30.09.2025
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase: 1,654.26 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount given as advances, if any	-

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	M/s. Shri Tulsi Phosphate Limited Relative of KMP is able to exercise Significant Influence
2.	Nature of contracts/arrangements/transaction	Sales of Goods Purchase of Fixed assets
3.	Duration of the contracts/ arrangements /transaction	One year Sale of Goods Purchase of fixed assets
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales: 0.81 Lakhs Purchase: 0.88 Lakhs
5.	Date of approval by the Board	29th May, 2025
6.	Amount given as advances, if any	-

All the transactions mentioned above is as per the limit prescribed u/s 188 of Companies Act, 2013 and Regulation 23 of SEBI(LODR), Regulations, 2015.

Under Regulation 23(4) of SEBI (LODR) Regulations 2015, Prior approval of the Shareholders in case of Material Related Party Transaction with respect to Related Party namely:

- APindia Biotech Private Limited was obtained in AGM dated 30.09.2025 for 30 crores.
- Shri Tulsi Phosphate Limited was obtained in AGM dated 30.09.2025 for 15 crores.
- Shri Tulsi Phosphate Limited was obtained for Sale of Fertilizers of Rs. 10.087 crores in AGM dated 30.09.2025 as the transaction value exceeded the materiality threshold.

  Due to a high-seas sale opportunity found during the year, the Company entered into additional transaction with Shri Tulsi Phosphate Limited at arm's length price, beyond the said threshold, to capitalize on a favorable business opportunity. This transaction was duly approved by the Audit Committee and Board of Directors in accordance with the Company's internal governance framework. While this transaction was in the Company's commercial interest and did not have a negative impact on its financial position.

  However National Stock Exchange of India Limited (NSE) issued notice seeking clarification under Disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015. Further upon receipt of the clarification from the Company National Stock Exchange of India Limited (NSE) vide its email dated 27th March, 2026, instructed the Company to obtain shareholders' approval in respect of all transactions entered into with Shri Tulsi Phosphate Limited during FY 2024–2025, aggregating to ₹12.77 crores in the upcoming AGM.

The details of the transactions entered into are as follows:

Particulars	**Amount (₹ in Crores)**
Loan and advances given	1.01
Loan and advances received back	1.01
Interest received on loans and advances	0.1353
Purchase of fixed assets	0.53
Sale of goods	10.087
Total	**12.77**

For and on behalf of the Board of Directors of
AGRO PHOS (INDIA) LIMITED

Date: 07.09.2026

Place: Indore

RAJ KUMAR GUPTA
MANAGING DIRECTOR
DIN:00244925

VISHNU KANT GUPTA
WHOLE-TIME DIRECTOR
DIN: 05233476

Annexure to

the Board

Report

Annexure- 'C'

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGEEARING AND OUTGO

A. Conservation of Energy:

The steps taken or impact on conservation of energy:

The company has energy conservation cell which consistently monitor all the energy conservationefforts and ensure implementation of its energy management policy. we are taking every possible efforts to conserve the energy consumption at our plants as well as our administrative office.

The company has taken below mentioned steps at its plant for conservation of energy during the year under review:

Efforts were made to reduce Electrical energy in our different lines by:

(i) Installation of energy efficient machines.

(II) Installation of energy efficient electronic equipments.

(III) Replace the old electronic equipments with new on timely basis.

(IV) Effectively monitor our system of annual maintenance of plants.

(v) Engaged highly qualified manpower to operate the electronic equipments and powerwith more efficiency.

There was reduction in energy consumption on account of aforesaid steps taken by the company.The steps taken by the company for utilising alternate source of energy:

The available resources of energy are sufficient hence company was not needed and not utilize any alternate source of energy during the reporting financial year.

Capital Investment on energy conservation equipment during the year: NIL

B. Technology Absorption

With intent to reduce paper work and to promote efficiency and time saving during the year company was using an IT Software for accounting and other related activities both at corporate office and plants of the company, which was considered as Technology updation on part of company, the company was also paying the running cost for the said software facility apart of it's purchasing cost and except the same company also uses various technological resources from time to time during the year.

C. Foreign Exchange Earnings and Outgo

During the year, there was no foreign exchange and outgo of the Company.

Particular	Amount in INR Lacs
Foreign Currency Earning	0.00
Foreign Currency Outgo	0.00

Annexure to the Board Report
Annexure 'D'
MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AGRO PHOS (INDIA) LIMITED
CIN- L24123MP2002PLC015285
M-87, TRADE CENTRE
18M, SOUTH TUKOGANJ, INDORE (MP) 452001 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGRO PHOS (INDIA) LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis, We have adopted such methods and procedure and based on our verification of the **AGRO PHOS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;(Applicable for the review period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board ofIndia Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations,2015; (Applicable to company during the review period)

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Applicable to company during the review period)

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Applicable to company during the review period)

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Applicable to company during the review period)

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable for the review period)

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not Applicable for the review period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable for thereview period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**;(Not Applicable for the review period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the review period)**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996; (Applicable to company during the review period)

Further all the listing compliances and checks are being carried out in the reference with Secretarial Compliance Report along with all the observations made as uploaded on the stock exchange.

(vi) The Company has informed that following laws specifically applicable to the company.

(a) Fertilizer Control Order 1985

(b) The Essential Commodities Act, 1955

(c) Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers

I have relied on the representation made by company and its officers for the systems and processes formed by the company to monitor and ensure the compliances under the other applicable laws specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above except to the extent as mentioned below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Submission of Financial Result to the stock exchange and publish on its website	Regulation 33(3) (a) of SEBI (LODR) Regulations 2015	The Company has violated the Regulation 33(3) (a) of SEBI (LODR) Regulations 2015.	**NSE**	**Fine**	Delayed of 4 days in submission of copy of Financial Result for the year ended on 31st March 2025 to the Exchange. The Company has publish its Financials Statement on 05.06.2025 on Exchange.	**Fine of ₹ 23600/- (including GST)**	There was a delay of 4 days in submitting the Financials Result for the year ended on 31st March 2026 to the Exchange. The Company acted promptly upon identifying the issue and has paid the applicable penalty. The company paid fine having UTR no.: NEFT/AXISP00689660947/D/93/ NATIONAL STOCKEXC/IBKL0001000 amounting 21600/- dated 11.07.2025 Amount: ₹23,600/- TDS Deducted: ₹2,000/- (10% of ₹20,000) Net Amount Paid: ₹21,600/-	As per management response: The delay was unintentional and caused by unavailability of an Auditor of an associate company, Shri Tulsi Phosphate Limited , which result in delayed submission of the Consolidated Financials Statement for the year ended on 31st March 2025.

2.	Prior Intimation on recommendation of dividend	Regulation 29(1) (e) of SEBI (LODR) Regulations 2015	The Company has violated the Regulation 29(1) (e) of SEBI (LODR) Regulations 2015	NSE	Fine	The Company has not given prior intimation to Exchange regarding recommendation of dividend in the Board Meeting held on September 06, 2025.	**Fine of ₹ 11800/- (Including GST)**	There was violation of Regulation 29(1) (e) of SEBI (LODR) Regulations 2015 with regard to prior intimation for the Board Meeting held on 06 September 2025, regarding recommendation of dividend. In this regard, the Stock Exchange(s) had levied a fine on the Company, which has since been duly paid by the Company.	An agenda relating to dividend was considered in the Board Meeting held on September 06, 2025, as an additional item based on a suggestion by one of the Director and Accordingly same had been disclosed in the outcome of the Board Meeting. The instance was purely procedural and inadvertent in nature. The company paid fine having UTR no.: NEFT/AXISP00733995534/E/573/NATIONAL STOCKEXC/IBKL0001000 on 27.10.2025 Penalty Amount: 11800/-
3	Delay in Submission of Proceeding of Annual general Meeting for the year end on 2025	Regulation 30 (6) (ii) of SEBI (LODR) Regulations 2015	**T**he Company has violated the Regulation 30 (6) (ii) of SEBI (LODR) Regulations 2015	-	-	Delay in submission of an Annual General Meeting's proceeding of the company for the year 2025 was held on 30th September 2025, An AGM was		It was observed that the disclosure of proceedings of the Annual General Meeting held on 30th September 2025 was not made within the prescribed timeline of twelve hours from the	There was an inadvertent misinterpretation of the prescribed time frame, wherein the stipulated period was construed as 24 hours instead of 12 hours. The

						concluded on 2:30 PM. And Proceeding of AGM was uploaded at NSE on 01.10.2025 at 1:47 PM.		conclusion of the meeting,The AGM concluded at 2:30 PM, whereas the said proceedings were submitted to the Stock Exchange(s) on 1st October 2025 at 1:47 PM, resulting in a delayed submission. The management has represented that necessary internal controls are being strengthened to ensure adherence to the stipulated disclosure timelines in future.	action of upload was accordingly taken within the interpreted timeline. The said interpretation was purely unintentional and occurred due to a bonafide misunderstanding. Nevertheless, necessary internal measures have been instituted to ensure strict compliance with the prescribed regulatory timelines going forward.
4	Related Party Transactions	Regulation 23(9) of SEBI (LODR), 2015	Company has violated Regulation 23 (9) of SEBI (LODR) Regulations 2015	NSE	Fined was imposed however upon Fine waiver application being filed by the Company, Fine was waived off by NSE.	The Company had delayed submission of disclosure of Related Party Transactions for the half year ended 31st March, 2025 by 7 days.	Penalty levied for delay by 7 days in filing RPT for the FY ended 31.03.2025.	The Company had delayed submission of disclosure of Related Party Transactions for the half year ended 31st March, 2025 Subsequently, the said delay was waived off through letter NSE/LIST-SOP/REG/REVERSAL/1051 dated 25.09.2025 by submission made	The Company had delayed submission of disclosure of Related Party Transactions for the half year ended 31st March, 2025 by 7 days Subsequently, the said delay was waived off by the Stock Exchange.

								to Exchange.	
5	Corporate Governance Report for the period of 30th June 2025	Regulation 27(2) of SEBI (LODR) 2015	Company has violated the Regulation 27(2) of SEBI (LODR) 2015	-	-	On Observations: 0.1) One third/Half of the board is not Independent after 29th May 2025 0.2) No Woman Director on the Board after 29th May 2025 0.3) Number of the board member is less than six 29th May 2025.	-	The Company was actively in the process of identifying a suitable profile for appointment as a Woman Independent Director, and in the board meeting held on 14th August 2025, Ms. Maya Vishwakarma was appointed as Additional Non Executive Independent Director. Further, with regard to the observation on the number of directors being less than six, we respectfully clarify that, based on the Company's market capitalization as on 31st December 2024, the provision regarding a minimum of six directors under Regulation 17(1)(c) of SEBI	The Company was actively in the process of identifying a suitable profile for appointment as a Woman Independent Director, and in the board meeting held on 14th August 2025, Ms. Maya Vishwakarma was appointed as Additional Non Executive Independent Director. Further, with regard to the observation on the number of directors being less than six, we respectfully clarify that, based on the Company's market capitalization

								(LODR) Regulations, 2015 is not applicable to the Company.	as on 31st December 2024, the provision regarding a minimum of six directors under Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 is not applicable to the Company.
6	Related Party Transactions	Regulation 23(9) of of SEBI (LODR) 2015	Company has violated Regulation 23(9) of of SEBI (LODR) 2015			Company has taken the approval of the related Party Transaction of Rs. 10.08 Crores However Total Value of Related Party Transaction between the company and Shri Tulsi Phosphate Limited was Rs. 12.77 Crore.		It was observed that due to high-seas sale opportunity in the year 2024-25 company has entered into an additional Transaction with Shri Tulsi Phosphate Limited, so same transaction could have not been approved by Audit committee Meeting held on 30.05.2024 and in reference to NSE exchange Email dated 27.03.2026- company has obtained an undertaking mentioned that " The company shall obtain Shareholder approval's for ratification of full amount of Related Party	in reference to NSE exchange Email dated 27.03.2026- company has obtained an undertaking mentioned that " The company shall obtain Shareholder approval's for ratification of full amount of Related Party Transactions entered into with shri Tulsi Phosphate Limited during FY 2024-25 amounting to Rs. 12.77 Crore at Next General Meeting and henceforth, the Company will ensure

								Transactions entered into with shri Tulsi Phosphate Limited during FY 2024-25 amounting to Rs. 12.77 Crore at Next General Meeting and henceforth, the Company will ensure full compliance with all Applicable provision of SEBI (LODR) Regulation 2015.	full compliance with all Applicable provision of SEBI (LODR) Regulation 2015.
7	Non-submibmittssion of Annual Report in XBRL mode	Regulation 34 of SEBI (LODR) 2015.	The company has violated Regulation 34 of SEBI (LODR) 2015 with regard to non submission of Annual Report in XBRL mode.	NSE	-	Non-submission of Annual Report in XBRL and PDF mode for Financial Year (FY) 2024-25	-	The company has not timely submit Annual Report for Financial Year (FY) 2024-25 in PDF form considered for compliance u/r 34 of SEBI (LODR) 2015.	Annual Report submitted for Financial Year (FY) 2024-25 in PDF form considered for compliance u/r 34 of SEBI (LODR) 2015 however company had submitted an annual report in XBRL mode on portal 13.01.2026. The instance was purely procedural and inadvertent in nature.

8.	Corporate Governance Report for the quarter 30th Sept. 2025	Regulation 27 of SEBI (LODR) Regulations, 2015				Observation: 0.1) One third/Half of the Board is not Independent from 29th August 2025, and 0.2) Two third of the members are not Independent in Audit committee and Nomination and remuneration committee from 29th august 2025. Contradictory Affirmations.		As per discussion with Management Regarding Observation 0.1), 0.2) An inadvertent error occurred while selecting the category of one of the director Ms. Maya Vishwakarma in the filing. The said director was mistakenly selected as "Non-Executive – Non-Independent Director" instead of the correct category "Non-Executive – Independent Director. The revised Integrated Corporate Governance Report has been filed on 11th November, 2025 with the correct category and updated composition.	An inadvertent error occurred while selecting the category of one of the director Ms. Maya Vishwakarma in the filing. The said director was mistakenly selected as "Non-Executive – Non-Independent Director" instead of the correct category "Non-Executive – Independent Director. The revised Integrated Corporate Governance Report has been filed on 11th November, 2025 with the correct category and updated composition. Contradictory Affirmations: The affirmations submitted earlier were correct, and

									the number of members of both Committees attending the meetings was accurately reported in the previous filing; the discrepancy observed earlier was solely due to an inadvertent selection error in the category field.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Women Director.

Ms. Shweta Bhamare (DIN: 10499418) resigned from the position of Independent Director of the Company with effect from 29th May, 2025. The resignation was taken on record by the Board of Directors at its meeting held on 29th May, 2025.

Mr. Samir Kumar Biswas was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from 31st December, 2025, to hold office up to the conclusion of the next General Meeting, subject to the approval of the Members. However, company has failed to obtain the approval of members of the Company within three months from the date of appointment as per the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 further Mr. Samir Kumar Biswas has resigned from the office of Independent Director with effect from 11th June, 2026.

Board of Directors of the Company has proposed to re-appoint Mr. Chandresh Kumar Gupta (DIN: 09042779) as Independent Director, However Same decision was later on withdrawn hence Mr. Chandresh Kumar Gupta ceased to be an Independent Director of the Company with effect from 24th January, 2026.

Further as per provision of section of 149,150,152 read with Schedule IV and section 161(1) companies Act 2013, the Board of Director of the company has appointed Ms. Maya Vishwakarma (DIN: 10447927) as an additional non-executive & Independent Director by passing resolution in board meeting held on dated 14th August 2025 subject to the approval of the Members. Her appointment was subsequently approved by the Members at the Annual General Meeting held on 30th September, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

During the audit period of the company, there were instances of:

1. Re-constitution of Committees of the Board of the company

The Board has the following statutory committees as per the requirements of the SEBI Listing Regulations and the Act:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

During the financial year 2025–2026, the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were re-constituted on 22nd August, 2025 pursuant to the appointment of Ms. Maya Vishwakarma as a member of the respective Committees.

Subsequently, upon cessation of Mr. Chandresh Kumar Gupta as a Director of the Company, who was the Chairperson of the aforesaid Committees, the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were re-constituted on 26th February, 2026. Consequent upon such re-constitution, Ms. Maya Vishwakarma was appointed as the Chairperson of all the aforesaid Committees with effect from 26th February, 2026.

Further, the Corporate Social Responsibility (CSR) Committee was also re-constituted on 26th February, 2026 pursuant to the cessation of Mr. Chandresh Kumar Gupta as a member of the said Committee and the consequent appointment of Ms. Maya Vishwakarma as a member thereof.

2. Appointment of Cost Auditor

Company has appointed M/s Sudeep Saxena & Associates, Cost Accountants as Cost Auditor of the Company under section 148 of the Companies Act, 2013, read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, to conduct audit of the cost accounts maintained by the Company in respect of Fertilizers Products manufactured for the financial year 2024-25 and 2025-26 by passing of the resolution in the Board Meeting held on 22nd August 2025 and 14th August 2025 respectively.

3. Appointment of Internal Auditor

M/s Pankaj Somaiya & Associates LLP, Chartered accountants is appointed as an Internal Auditor of the Company in Board Meeting held on 14th August 2025 to conduct the internal audit of the Company for the Financial Year 2025-26, as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.

4. Appointment of Secretarial Auditor

The Company appointed M/s NPG & Co., Company Secretaries in Practice (CP No. 6846), as the Secretarial Auditor of the Company pursuant to a resolution passed by the Board of Directors at its meeting held on 29th May, 2025, to conduct the Secretarial Audit of the Company for the financial year 2025–2026, in accordance with the provisions of Section 204 of the Companies Act, 2013, subject to the approval of the Members.

The appointment of M/s NPG & Co. as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025–2026 to FY 2029–2030, was subsequently approved by the Members at the Annual General Meeting of the Company held on 30th September, 2025.

5. Grant of Interoperate Loan to M/s Shri Tulsi Phosphate Limited

During the year, the Board of Directors of the Company has approved to grant loan amount upto maximum of Rs. 60,00,000 (Sixty lacs) to Shri Tulsi Phosphate Limited" in their meeting held on 05th June 2025.

6. Re- Appointment of Non-Executive Independent Director

During the Period of review, it was observed that company has appointment Ms. Maya Vishwakarma as an additional Non-Executive Independent Director by board of director in its meeting held on dated 14th August 2025 for the period of 5 year however company approved such appointment in an Annual General Meeting held on dated 30th September 2025.

During the year, Company has appointed Mr. Samir Kumar Biswas as an additional Non-Executive Independent Director by board of director in its meeting held on dated 31st December, 2025.

7. Resignation of Non-Executive Independent Director.: Ms. Shweta Bhamre & Mr. Chandresh Kumar Gupta.

During the year Ms. Shweta Bhamare (DIN: 10499418) has resigned from the post of Independent Director of the company dated 29th May 2025.

Board of Directors of the Company has proposed to re-appoint Mr. Chandresh Kumar Gupta (DIN: 09042779) as Independent Director, However Same decision was later on withdrawn hence Mr. Chandresh Kumar Gupta ceased to be an Independent Director of the Company with effect from 24th January, 2026.

8. Creation/Modification/ Satisfaction of Charge:

During the financial year 2025–2026, the Company has availed the loan and has created charge over the properties of the company and same was duly registered with Registrar of Companies. Company has also registered the satisfaction of charge with Registrar of Companies.

9. Related Party Transaction:

The Company has entered into some related party transactions and approved by the Board of Directors and has also obtained the omnibus approval of audit committee.

as per the section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year.

Further, pursuant to Regulation 23(4) of the SEBI (LODR) Regulations, 2015, the Company obtained the prior approval of the Members at the Annual General Meeting held on 30th September, 2025, for material related party transactions proposed to be entered into with the following related parties:

a) AP India Biotech Private Limited – approval obtained for transactions up to an aggregate value of ₹30 crore.

b) Shri Tulsi Phosphate Limited – approval obtained for transactions up to an aggregate value of ₹15 crore.

c) Shri Tulsi Phosphate Limited – approval obtained for ratification of transaction of 10.87 crores for sale of products.

During FY 2024–2025, the Company entered into various transactions with Shri Tulsi Phosphate Limited amounting to ₹12.77 crore. The transaction was duly considered and approved by the Audit Committee and the Board of Directors.

Since the transactions exceeded the applicable materiality threshold and was required to be placed before the Members, the Company subsequently obtained the ratification and approval of the Members at the Annual General Meeting held on 30th September, 2025 for the said transaction of Rs. 10.87 crores.

Further, the National Stock Exchange of India Limited (NSE) has issued notice seeking clarification under Disclosure under Regulation 23(9) of the SEBI (LODR) Regulations,2015 regarding taking approval from the shareholders of amount of Rs. 10.87 Crore instead of Rs. 12.77 Crores.

Further upon receipt of the clarification from the Company National Stock Exchange of India Limited (NSE) vide its email dated 27th March, 2026, instructed the Company to obtain shareholders' approval in respect of certain transactions entered into with Shri Tulsi Phosphate Limited during FY 2024–2025, aggregating to ₹12.77 crore in the upcoming AGM.

10. Approval of Strategic Acquisition of business of Bharat Phosphate & Chemicals Private Limited.

Agro Phos (India) Limited and Bharat Phosphates & Chemicals Private Limited agreed to enter agreement in relation to the proposed acquisition transaction which was approved by the Board in it board meeting held on 16.07.2025. Subsequently, the Company has received confirmation from Bharat Phosphates & Chemicals Private Limited on 29th May, 2026 expressing its inability to proceed further with the proposed transaction. Accordingly, both the parties have mutually agreed to withdraw/discontinue the proposed transaction, which was taken note of and approved by the Board of Directors of the Company at its meeting held on 29.05.2026.

11. Transfer of amount to Investor Education Protection Fund:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹25274.50/- of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund (IEPF) on 02.12.2025 for Unclaimed dividend declared for FY ended 2017-2018.

12. Recommendation of Final Dividend:

Approval of final dividend of Re. 1/- per equity share face value of Rs.10/- each share for the financial year ended March 31, 2025 was obtained in AGM held on 30.09.2025 by passing Ordinary Resolution and was distributed via NACH mode and issuance of DD on 29.10.2025.

13. Regarding Applicability of CSR

For the financial year ended 31st March 2026, the Company has required to spend on CSR under Section 135 of the Companies Act, 2013. The Company was required to spend an amount of ₹5.68 lakh towards its CSR obligations for FY 2025-26. Against the said obligation, the Company has incurred an amount of ₹5.71 lakhs towards CSR activities during the financial year, thereby exceeding the prescribed CSR expenditure by ₹0.03 lakh.During the F.Y. 2025-26, the company had invested ₹5.71 lakhs into one Charitable Trust namely "Maharshi Welfare Foundation" a Non- Profit making registered charitable trust in accordance with the provision of Section 135 of the Companies Act, 2013 and such project is covered under Schedule VII Companies Act, 2013 which was utilized for training and awareness programmes on Lac Bangles (Laakh Chudi), focused on skill development, livelihood promotion, and empowerment of local artisans and communities.

Date: 31.08.2026
Place: Indore

For NPG & Co.
Company Secretaries
(Peer Review Certificate No.: 1995/2022)

UDIN: F006381H001312831

CS Neelesh Gupta
Partner
C.P. No.6846

To,
The Members,
AGRO PHOS (INDIA) LIMITED
CIN- L24123MP2002PLC015285
M-87, TRADE CENTRE

18M, SOUTH TUKOGANJ, INDORE (MP) 452001 IN

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and proceduresfollowed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequateand appropriate for us to provide a basis for our opinion.

4. Where ever required, we have obtained the Management representation about the compliance of laws,rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of theefficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts ofthe Company.

For NPG & Co.
Company Secretaries
(Peer Review Certificate No.: 1995/2022)

Date: 01.09.2026
Place: Indore

UDIN: F006381G001112904

CS Neelesh Gupta
Partner
C.P. No.6846

Annexure to the Board Report

Annexure 'E'

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments there to (hereinafter referred to as SEBI Listing Regulations'), given below are the corporate governance report of Agro Phos (India) Ltd. for the year 2025-26.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including SEBI Listing Regulations

1. Company's Philosophy on Corporate Governance

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organization, in view of company's management- A corporate governance should always be friendly with applicable laws rules and regulations, each part of corporate Governance i.e. optimum mix of Executive and Non- Executive directors in the composition of Board, constitution of various committees of required non- ExecutiveDirectors, Code of Conduct for Directors and Senior Management Personnel, Whistle Blower policy, Code for trading by Insider shall be as per the concerned regulations.

Company's Corporate Governance regime is based on the following key points:

- An optimum Combination of Executive and Non- Executive directors including Independent Directors in the composition of Board, company's board mainly consist Independent Directors as Non-Executive Directors. Currently Company has three Independent Directors out of total six Directors of the Board.
- Constitution of Committees of Board, Board of directors of the Company has diluted its Power through Various Committee, we have Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, as well as CSR Committee and each has composition of directors as member and chairperson as per the required Regulation of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure requirements), Regulations, 2015
- Constitute Various Code i.e. Code of conduct for Directors and Senior Management Personnel, Code of Conduct for prevention of insider trading.
- Policy for Remuneration and other Fees to Executive, Non- Executive as well as KMP's of the company.

- More Concern about enhancement of shareholder value, protection of interest of the public shareholders, growth, profitability and stability of business of company.
- Be ensure about well compliance and abide by the various Rules, Regulations and statutes through which company is regulating, the whole structure of the company should be as per the instructions or directions provided under various act's and regulations.

2. Board of Directors

In keeping requirement of the Regulations of SEBI(Listing Obligation and Disclosure requirements), Regulations, 2015, the Company's policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management, as on 31st March, 2026 company is having an Executive Chairperson who is also director & promoter of the company and rest of the Board Consist One WTD who is alsopromoter of company, One Non-Executive Non-Independent director and three Independent Directors.

The details of the directors, their directorships, membership/chairmanship of the committee, attendance at Board meeting and last AGM, shareholding of each director as at date of report is as follows:

Name, Designation & Category of the Director	Directorship in other public companies	Committee Membership/Chairmanship in other Public companies, including this company		Attendance at Meeting held during the year			No. Equity Shares heldin reporting company
		Membership	Chairpersonship	No. of meeting	Attended	AGM Attended	
Promoter Directors							
Raj Kumar Gupta	01 Agro Phos (India) Ltd.	0	0	13	13	Yes	4300435 (21.21%)
Vishnu Kant Gupta	01 Agro Phos (India) Ltd.	0	0	13	13	Yes	1596075 (7.87%)
Non Promoter Non-Executive Director							
Abhishek Kalekar	01 Agro Phos (India) Ltd.	2	0	13	13	Yes	150000 (0.74%)
Independent Director							
Mahesh Kumar Agarwal	01 Agro Phos (India) Ltd.	2	0	13	9	Yes	0
*Maya Vishwakarma	01 Agro Phos (India) Ltd.	2 w.e.f. 22.08.2025	2 w.e.f. 26.02.2026	10	9	Yes	0

**Chandresh Kumar Gupta	01 Agro Phos (India) Ltd. Ceased as director w.e.f. 24.01.2026	2 Ceased as director w.e.f. 24.01.2026	2 Ceased as director w.e.f. 24.01.2026	11	11	Yes	0
***Samir Kumar Biswas	01 Agro Phos (India) Ltd. Appointed w.e.f 31.12.206 and Ceased as director w.e.f. 11.06.2026	0	0	3	0	NA	0
****Shweta Bhamare	01 Agro Phos (India) Ltd. (resigned on 29.05.2025)	0	0	1	0	NA	0

* Ms. Maya Vishwakarma has been appointed as Independent Director on the Board w.e.f. 14.08.2025 and appointed as member of the committees of the company w.e.f. 22.08.2025 and further upon re-constitution of Audit Committee and Stakeholders Relationship Committee appointed as Chairperson of the said committees.

** Mr. Chandresh Kumar Gupta tenure ended from the directorship and committee of the Board of Directors of the company w.e.f. 24.01.2026

***Mr. Samir Kumar Biswas tenure was appointed w.e.f 31.12.206 as Additional Independent director. However, the board was about to re-appoint him or confirm his appointment by way of postal ballot however Mr. Samir Kumar Biswas has Orally expressed his inability to serve as independent director on the board of the company which was communicated by him in written on 11th June 2026. Hence, the board was in dilemma and could not proceed for EGM

**** Ms. Shweta Bhamare has been resigned from the directorship and committee of the Board of Directors of the company w.e.f. 29.05.2025

- Excluding Private Companies, Section 8 Companies and Foreign Companies as per CompaniesAct, 2013 but including Directorship in Agro Phos (India) Limited.
- Committees for this purpose mean Audit Committee and Stakeholders Relationship Committee of Indian public companies, including Committees of Agro Phos (India) Limited.
- Shri. Vishnu Kant Gupta is son of Mr. Raj Kumar Gupta's Brother and except these two no otherdirectors are inter-se related with each other.
- All Meetings of the Board of Directors were conducted at the Registered Office of the company situated at M-87, Trade Centre, 18M, South Tukoganj, Indore (MP) 452001.

Familiarization Programme for Independent Directors

Company has formulated a familiarization programme for independent directors details of whichmay be referenced from company's website viz www.agrophos.com

Board confirmation on independent Directors of company

In the opinion of the Board, all the Independent Directors of the company, fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Key Board Qualifications, Expertise and Attributes

The Company's Board is a professional Body with right mix of knowledge, skills and expertise with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Director. Besides having financial literacy, experience, leadership qualities, committed to the Company.

The Core Skills/expertise and competencies of Board of directors

As required by Schedule V of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following is the list of core skills / expertise / competencies identified by the Board of Directors in the context of the Company's business and the said skills are available with the Board of Directors:

Key Expertise of Directors in business related areas

Director	Audit & Accounts	Finance	Taxation & Regulatory Laws	Human Resources	Operation & Management	Corporate Governance	Sales & purchase	Business Development	Risk Management	Internal control
Raj Kumar Gupta	√	√	√	√	√	√	√	√	√	√
Vishnu Kant Gupta	√	√	√	√	√	√	√	√	√	√
Abhishek Kalekar				√	√		√	√		
Mahesh Kumar Agarwal	√	√	√	√	√	√	√	√	√	√
Maya Vishwakarma	√	√	√	√	√	√			√	√
Chandresh Kumar Gupta	√	√	√		√	√	√	√	√	√

Samir Kumar Biswas	√	√	√	√	√	√	√	√	√	√
Shweta Bhamare	√	√	√	√	√	√		√	√	√

The absence of a mark against a director's name does not necessarily mean the director does not possess the corresponding qualification and skill.

Remuneration to Directors

Company is having its Policy on Remuneration to Directors and KMP/ Senior Management Personnel which are uploaded on the company's Website, pursuant to which company's Executive Directors like Managing Director and Whole Time Director are allowed to take remuneration upto the limit as provided under the Companies Act, 2013 and as confirmed by the shareholders of the company, apart from the remuneration company may also provide various facilities to them like medical facility, car, telephone Expenses, Insurance policies or other kind of facilities.

In case of Non-Executive Director, they may receive any amount by way of Sitting fees for attending meeting and remuneration provided under the ceiling/limit prescribed under Companies Act, 2013 and such remuneration shall be approved by the Nomination and Remuneration Committee and approved by the Board or Shareholders as the case may be and sitting fees of one director may vary from sitting fees of other directors as per his terms of appointment.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company

If any Director are serving any professional services apart from his/her Directorship and are getting some amount in revert of the said service than in that case such amount will not be considered underthe payment of remuneration or sitting fees.

Here are the details of Remuneration or Sitting Fees provided to Executive and Non-ExecutiveDirectors during the year 2025-26:

(In Lacs)

Director	**Designation**	**Remuneration & Perquisites**	**Sitting Fees**	**Total**
Mr. Raj Kumar Gupta	Managing Director	54.00	NA	54.00
Mr. Vishnu Kant Gupta	Whole Time Director	42.00	NA	42.00
Mr. Mahesh Kumar Agarwal	Independent Director	-	0.60	0.60
Ms. Maya Vishwakarma	Independent Director	-	0.45	0.45
Mr. Chandresh Kumar Gupta	Independent Director (Ceased as director on 24.01.2026)	-	0.60	0.60

Mr. Samir Kumar Biswas	Independent Director (Appointed on 31.12.2025 and resigned on 11.06.2026)	-	0.15	0.15
Ms. Shweta Bhamare	Independent Director (Resigned on 29.05.2025)	-	0.10	0.10
Mr. Abhishek Kalekar	Non-Executive Director	-	0.40	0.40

Except as mentioned above non-executive directors including independent directors were not having any pecuniary relationship with company during the reporting financial year and Mr. Raj Kumar Gupta and Mr. Vishnu Kant Gupta executive directors of the company is also not having anymonetary transaction with company except with their remuneration/ perquisites or reimbursement of expense which they have incurred on behalf of company.

3. Meetings of Board/Committee/ Shareholders:

Board Meeting

Total 13 Meetings of the Board were held during the year which were on:

S.NO	Date Of Board Meeting	Total No. of Directors	No. of Directors attended the Meeting
01	29/05/2025	6	5
02	05/06/2025	5	5
03	16/07/2025	5	5
04	14/08/2025	6	5
05	22/08/2025	6	6
06	06/09/2025	6	6
07	27/09/2025	6	6
08	15/10/2025	6	5
09	31/10/2025	6	6
10	14/11/2025	6	6
11	31/12/2025	7	5
12	14/02/2026	6	5
13	26/02/2026	6	5

No Resolution by circulation is passed during the reporting financial year ended on 31st March, 2026.

Time Gap between first Meeting of F.Y. and last Meeting of previous financial year does not exceed one hundred and twenty days.

The Board members are provided with well-structured agenda papers and presentations in advance of the meetings. In case where it is not practicable to forward the document(s) with the agenda papers, the same are circulated before the meeting/placed at the meeting. The Company placed before the board most of the information specified in Part A of Schedule II to the SEBI (LODR) Regulations, 2015 from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of non- compliance, if any.

Independent Directors Meeting:

A meeting of company's all Independent Directors was held on 22nd August, 2026 where all the directors under the category of Independent Directors were present and evaluate performance of the board as whole and individually of each director including managing director of the company.

General Body Meeting

Meeting of shareholders of the company, 23rd Annual General Meeting was held on 30the September, 2025 which was duly held and conducted in the manner as provided under Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015 except no other Meeting of Shareholder was held or conducted during the year under review.

The venue and time of Annual General Meetings (AGM) held during the last three years were:

Date	Time	Venue	Whether any Special Resolution passed
Saturday 30.09.2023 (21st AGM)	12:30 P.M.	Hotel Surya, 5/5 Surya Circle, Nath Mandir Road, South Tukoganj,Indore (MP)452001	No
Friday 27.09.2024 (22nd AGM)	12:30 P.M.	93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006	No
Friday 30.09.2025 (23rdAGM)	12:30 P.M.	93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006	No

Resolution through Postal Ballot

During the year under review, no resolution of shareholder of company was passed through Postal ballot, as the requirement of the same was not observed.

Committees of Board

The Company has following four Committees as follows:

(a) Audit Committee:

The Company has constituted Audit Committee as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations 2015 and Companies Act, 2013. The Composition of Audit Committee as on date of report as follows:

Name of director	Nature of Directorship	Designation in the Committee
*Ms. Maya Vishwakarma	Independent Director	Chairperson and Member w.e.f 26.02.2026
Mr. Abhishek Kalekar	Non-Executive Director	Member
Mr. Mahesh Kumar Agarwal	Independent Director	Member
**Mrs. Sakina Dharwala	Independent Director	Member w.e.f 11.07.2026
***Mr. Chandresh Kumar Gupta	Independent Director	Ceased as Chairperson and Member w.e.f. 24.01.2026

* Ms. Maya Vishwakarma has been appointed as Independent Director on the Board w.e.f. 14.08.2025 and has been appointed as Member of the Audit Committee w.e.f 22.08.2025. Thereafter, upon cessation of Mr. Chandresh Kumar Gupta as director, Ms. Maya Vishwakarma has been appointed as chairperson of the Committee w.e.f 26.02.2026

**Mrs. Sakina Dharwala has been appointed as Independent Director on the Board w.e.f. 11.07.2026 and has been appointed as Member of the Audit Committee w.e.f 11.07.2026

***Mr. Chandresh Kumar Gupta ceased as director w.e.f. 24.01.2026.

During the year under review Audit Committee meet five times and the gap between two meeting did not exceed one hundred and twenty days, the detail of attendance of members are as given below:

S. No.	Date of Meeting	Chandresh Kumar Gupta ceased as director w.e.f 24.01.2026	Mahesh Kumar Agarwal appointed on 03.09.2024	Abhishek Kalekar appointed on 22.12.2023	Maya Vishwakarma appointed on 22.08.2025
1.	29/05/2025	Yes	Yes	Yes	NA
2.	05/06/2025	Yes	Yes	Yes	NA

3.	16/07/2025	Yes	Yes	Yes	NA
4.	14/08/2025	Yes	Yes	Yes	NA
5.	22/08/2025	Yes	Yes	Yes	Yes
6.	06/09/2025	Yes	Yes	Yes	Yes
7.	27/09/2025	Yes	No	Yes	Yes
8.	14/11/2025	Yes	Yes	Yes	Yes
9.	31/12/2025	Yes	No	Yes	Yes
10.	14/02/2026	NA	Yes	Yes	Yes

(b) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of the following Directors of the Company as on date of report:

The Composition of Nomination and Remuneration Committee as on date of report as follows:

Name of director	Nature of Directorship	Designation in the Committee
*Ms. Maya Vishwakarma	Independent Director	Chairperson and Member w.e.f 26.02.2026
Mr. Abhishek Kalekar	Non-Executive Director	Member
Mr. Mahesh Kumar Agarwal	Independent Director	Member
**Mrs. Sakina Dharwala	Independent Director	Member w.e.f 11.07.2026
***Mr. Chandresh Kumar Gupta	Independent Director	Ceased as Chairperson and Member w.e.f. 24.01.2026

* Ms. Maya Vishwakarma has been appointed as Independent Director on the Board w.e.f. 14.08.2025 and has been appointed as Member of the Nomination and Remuneration Committee w.e.f 22.08.2025. Thereafter, upon cessation of Mr. Chandresh Kumar Gupta as director, Ms. Maya Vishwakarma appointed as chairperson of the Committee w.e.f 26.02.2026

**Mrs. Sakina Dharwala has been appointed as Independent Director on the Board w.e.f. 11.07.2026 and has been appointed as Member of the Nomination and Remuneration Committee w.e.f 11.07.2026

***Mr. Chandresh Kumar Gupta ceased as director w.e.f. 24.01.2026.

The Company has constituted a Nomination and Remuneration Committee in accordance section 178 of the Companies Act, 2013.

During the year, three meeting of the Nomination and Remuneration Committee was held and the detail of attendance of members are as given below:

S. No.	Date of Meeting	Chandresh Kumar Gupta ceased as director w.e.f 24.01.2026	Mahesh Kumar Agarwal appointed on 03.09.2024	Abhishek Kalekar appointed on 22.12.2023	Maya Vishwakarma appointed on 22.08.2025
1.	29/05/2025	Yes	Yes	Yes	NA
2.	14/08/2025	Yes	Yes	Yes	NA
3.	31/12/2025	Yes	Yes	Yes	Yes
4.	14/02/2026	NA	Yes	Yes	Yes

(c) Stakeholders" Relationship Committee

The Company has constituted a Shareholder/Investors Grievance Committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders.

The Composition of Stakeholders Relationship Committee as on date of report as follows:

Name of director	Nature of Directorship	Designation in the Committee
*Ms. Maya Vishwakarma	Independent Director	Chairperson and Member w.e.f 26.02.2026
Mr. Abhishek Kalekar	Non-Executive Director	Member
Mr. Mahesh Kumar Agarwal	Independent Director	Member
**Mrs. Sakina Dharwala	Independent Director	Member w.e.f 11.07.2026
***Mr. Chandresh Kumar Gupta	Independent Director	Ceased as Chairperson and Member w.e.f. 24.01.2026

*Ms. Maya Vishwakarma has been appointed as Independent Director on the Board w.e.f. 14.08.2025 and has been appointed as Member of the Stakeholders Relationship Committee w.e.f 22.08.2025. Thereafter, upon cessation of Mr. Chandresh Kumar Gupta as director, Ms. Maya Vishwakarma appointed as chairperson of the Committee w.e.f 26.02.2026

**Mrs. Sakina Dharwala has been appointed as Independent Director on the Board w.e.f. 11.07.2026 and has been appointed as Member of the Stakeholders Relationship Committee w.e.f 11.07.2026

***Mr. Chandresh Kumar Gupta ceased as director w.e.f. 24.01.2026.

The Committee looks into the redressal of stakeholders' grievances related to share transfer, transmission, issue of duplicate share certificates, non-receipt of annual report, etc. all the complaints received during the year from Shareholders, stock exchange SEBI have been dispensed of and no other compliant or query has been pending.

Number of complaints received during the Year: Nil

Number of Complain pending to resolve at the last of the F.Y. : Nil

During the year under review there were four meetings of the committee held, detail of attendance of members are as given below:

S. No.	Date of Meeting	Chandresh Kumar Gupta ceased as director w.e.f 24.01.2026	Mahesh Kumar Agarwal appointed on 03.09.2024	Abhishek Kalekar appointed on 22.12.2023	Maya Vishwakarma appointed on 22.08.2025
1.	29/05/2025	Yes	Yes	Yes	NA
2.	14/08/2025	Yes	Yes	Yes	NA
3.	14/11/2025	Yes	Yes	Yes	Yes
4.	14/02/2026	NA	Yes	Yes	Yes

(d) Corporate Social Responsibility Committee

The provisions of Corporate Social Responsibility (CSR) were applicable to the Company during the financial year 2025-26.

The Corporate Social Responsibility Committee comprises the following Directors:

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Raj Kumar Gupta	Chairperson & Managing Director	Chairperson
Mr. Vishnu Kant Gupta	Whole Time Director	Member
Ms. Maya Vishwakarma	Independent Director	Member
Mr. Chandresh Kumar Gupta	Independent Director	Member till 24.01.2026

During the year, one Meeting of the committee was held on 20th January, 2026.

Compliance Officer

Company Secretary is the general compliance officer of the Company except specifically provided otherwise for specific purposes.

M 87, Trade Centre, 18M, South Tukoganj,

Indore (MP) 452001

Email: cs@agrophos.com

Telephone: 0731- 2529490

www.agrophos.com

Disclosures

a) Related Party Transaction

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm 's length basis.

All the contracts have been approved by Board at their Meeting held on 29.05.2025 for all transaction with related parties, audit committee has given omnibus approval, detailed disclosure of related parties transaction including the detail of transactions with the person or entity belonging to promoter and promoter group who holds 10% or More shareholding in company may be referred from Note No. 41 of financial statements (prepared as per the requirement of IND -AS) as part of this report.

Under Regulation 23(4) of SEBI (LODR) Regulations 2015, Prior approval of the Shareholders in case of Material Related Party Transaction with respect to Related Party namely:

- APindia Biotech Private Limited was obtained in AGM dated 30.09.2025 for Rs. 30 crores.
- Shri Tulsi Phosphate Limited was obtained in AGM dated 30.09.2025 for Rs. 15 crores.
- Shri Tulsi Phosphate Limited for Sale of Fertilizers of Rs. 10.087 crores was obtained in AGM dated 30.09.2025 as the transaction value exceeded the materiality threshold. Due to a high-seas sale opportunity during the year, the Company entered into additional transaction with Shri Tulsi Phosphate Limited at arm's length price, beyond the said threshold, to capitalize on a favorable business opportunity. This transaction was duly approved by the Audit Committee and Board of Directors in accordance with the Company's internal governance framework. While this transaction was in the Company's commercial interest and did not had a negative impact on its financial position. Subsequently, on 27 March 2026, the National Stock Exchange of India Limited (NSE), vide email, advised the Company to obtain shareholders' approval for all transactions entered into between the Company and Shri Tulsi Phosphate Limited during FY 2024-25, aggregating to ₹12.77 crore. The details of the transactions entered into are as follows:

Particulars	**Amount (₹ in Crores)**
Loan and advances given	1.01
Loan and advances received back	1.01
Interest received on loans and advances	0.1353
Purchase of fixed assets	0.53
Sale of goods	10.087
Total	**12.77**

b) Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years: There was no such instance.

c) Whistle Blower Policy & Affirmation

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the "Whistle Blower Policy" for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Whistle Blower Policy has been uploaded on the Company's website http://www.agrophos.com.

Further, it is hereby affirmed that during the year no personnel has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with the mandatory requirements and also adopted some of the non-mandatory requirements as stipulated under the SEBI (LODR) Regulations, 2015.

e)Report On Corporate Governance

A report on Corporate Governance forms part of this Annual Report of the Company and is being sent to the shareholders accordingly.

f) Disclosures of Compliance with Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR. The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

g)Web link where policy for determining material subsidiaries is disclosed:

The Company does not have any subsidiary.

h) Web link where policy on dealing with Related Party Transactions is disclosed:

Company's policy on dealing with related parties are available at website of the company viz http://www.agrophos.com.

i) Disclosure of commodity price risks and commodity hedging activities:

The company is exposed to risk of price fluctuation in few raw materials which are being used by company in manufacturing its final products, however no substantial amount is affected as the sameis related to a small portion of raw material used.

j) Accounting Treatment

Your Company has followed all the relevant Indian Accounting Standards (IND AS) while preparing the Financial Statements for the Financial Year ended 31st March, 2026.

k) Details of non-compliances

During the year, the company has not made any Non-Compliance except some delay compliances were observed which were required under SEBI (LODR), 2015 which are as follows:

- Submission of financial results for the quarter ended for the period of 31st March 2025 pursuant to 33(3) (a) of SEBI (LODR) Regulations 2015 by delay of 5 days with the Exchange.
- The Company has not given prior intimation to Exchange regarding declaration /recommendation of dividend in the Board Meeting held on September 06, 2025.

The Company has duly paid the penalty levied by the Exchange for the said delays.

l) In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider for its Directors, Officers and Specified Employees. The said code can be referenced from Company's Website www.agrophos.com

m) Reporting of Internal Control

The company's Internal Auditor is reporting about the Internal control of the company in his reports of internal Audit on quarterly basis to management of the company and as per the said report no observation/qualification or remark on internal control of company was mentioned by the Auditor which required to resolve by the management.

n) Details of fee paid to Statutory Auditor and Related concern

During the year company has paid Fees and other pay to statutory Auditor details of which are as follows: Rs. in Lakhs

S No.	Particular	2025-2026
a)	For Statutory audit	3.50
b)	For Tax Audit	1.00
c)	For Other services	0.82

Except as mentioned above company was not paid any amount by way of fee or other pay to Statutory Auditor and also except Auditor company is not dealing with any other person or entity which are connected in any manner with auditor during the year.

o) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Details of Complaints received and redressed during the Financial Year 2025-26:

Pending complaints at the beginning of the year	Received during the Year	Resolved during the year	Pending complaints at the closing of the year
NIL	NIL	NIL	NIL

p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Please refer to the section on Financial Statements on this Annual Report and related party disclosure made by the Company in this annual report

q) Details of utilization of funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7) of Listing Regulations

The Company has not raised any amount through Preferential Allotment or through Qualified Institution Placement during the Financial Year under review.

r) Compliance with Code of Conduct

The Company has adopted code of conduct for directors and senior Management Personnel and the same is posted on the website of the company, declaration on compliance of the said code of conduct by Directors and Senior Management personnel is mentioned in below at the end of Corporate Governance Report.

s) Certificate on Non-disqualification of Directors

Your Company has obtained a Certificate from M/s. NPG & Co., Practicing Company Secretary (Peer Review Certificate No.: 1995/2022) certifying that none of the directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the same has been annexed to this report.

t) Acceptance of recommendations of any Committee of the Board

During the year, your Company had accepted all the recommendations made by the committees of Board.

u) Code of conduct for prohibition of insider trading

The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees/ persons who could have access to the Unpublished Price Sensitive Information are governed by the said Code.

v) Unclaimed Dividend:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") upon completion of seven years from the date of transfer to the unpaid dividend account.

The details of unpaid and unclaimed dividend liable for transfer to the IEPF, as applicable, are available on the Company's website under the Investors section.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹25274.50/- of unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund (IEPF) on 02nd December, 2025 for unpaid / unclaimed dividends pertaining to dividend declared for FY 2017-18.

w) Management Discussion and Analysis Report

The report on Management Discussion and Analysis is annexed as a separate section and forms part of this Annual Report.

x) The CEO / CFO CERTIFICATION

The CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Means of Communication

a) Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems.
All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ("NSE") through NEAPS Online Portal. Advertisements relating to IEPF, E-Voting, Postal Ballot, AGM related compliances, etc. are published in Free Press (English) and Choutha Sansar (Hindi). They are also displayed on the Company's Website viz. http://www.agrophos.com.

b) Financial Results

As required under SEBI (LODR), Regulations 2015, company is reporting its Quarterly/Half Yearly/ Yearly Financial results to stock exchange on timely basis and also published the same in one English and one Hindi Newspaper along with posting on the company's website as required under concerned regulation.

c) Analyst/Investor Meets

The Company has not made any presentation to the institutional investors or analysts.

d) Website of Company

Company is maintaining its **Website viz. http://www.agrophos.com.** on which all required official Press Releases and Financial Results Shareholding Patterns, Notice of Board Meeting, Shareholders Meeting , Postal Ballot, Annual Report etc. have been uploaded, it is a place provided by the company to its stakeholders or outsiders to view company's activities and charter of the company, an investor can get all necessary details about the company and we have also place there detail of company and its' Contact no. investor mail id, for investor who have any quarry or required any information oncompany's Part, and we are regular in updating information on website.

e) Email Communication

Company has **Email id:** cs@agrophos.com for investors and for those who are willing to contact with company or want some information or inquiry from company.

f) SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned Company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

General Shareholder Information

(a) **Annual General Meeting:** 24th Annual General Meeting will be held on Wednesday, 30th September 2026 at 12:30 P.M. at Hotel Rasa Royal situated at 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006

(b) Financial Year

Company's Financial Year Start from 01st April ends on 31st March.

(c) **Address and Bank Details:** Shareholders holding shares in the physical share certificate form are requested to promptly advise Registrar and Transfer Agent (herein after referred to as "the RTA") of the Company regarding any change in their address/mandate/ bank details etc. to facilitate better servicing.

(d) **Service of Documents:** The Company sends Notices, Reports and Accounts and other communications in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders. Shareholders who wish to register or update their e-mail addresses may send their request to the RTA or the Company.

(e) **Permanent Account Number (PAN):** Shareholders holding shares in the physical share certificate form are requested to send copies of their PAN Cards to the RTA to facilitate better servicing. Furnishing of PAN Card, however, is mandatory as follows:

i) Transferees' and Transferors' PAN Cards for transfer of shares,
ii) Legal heirs' / Nominees' PAN Cards for transmission of shares,
iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
iv) Joint Holders ' PAN Cards for transposition of shares.

(f) **Nomination Facility**: Shareholders who hold shares in the physical share certificate form and wish to make any nomination/change nomination made earlier in respect of their shareholding in the Company, should submit to the RTA in the prescribed Form.

(g) Book Closure

Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for purpose of AGM.

(h) Stock Exchange where company's Security is listed

Name of the Exchange	:	National Stock Exchange
NSE Symbol	:	AGROPHOS
ISIN	:	INE740V01019
Address	:	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100 - 8114 / 66418100 Fax No: (022) 26598120

Company has paid Annual Listing Fees for the year 2025-6 to the stock exchange and no further amount is outstanding now.

(i) None of the Securities are suspended from Trading.

(j) Disclosure with respect to demat suspense account/unclaimed suspense account: NIL

(k) Address for the Correspondence: Agro Phos (India) Limited
M- 87, Trade Centre, 18M, South Tukoganj,
Indore (MP) 452001
Email Id: cs@agrophos.com
Phone No.: 0731-2529490
Website: www.agrophos.com

(l) Plant locations:

- Plot No. 13-A/2, Industrial Area A.B. Road, Dewas (MP) 455001
- Plot No. 135-138, AKVN Industries Area, Meghnagar, Jhabua (MP) 457779

(m) Stock Market Data:

Monthly high and low stock price along with volume of equity shares traded on NSE for the FY 2025-26 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (in lakhs)
April	32.80	29.00	9.89
May	34.59	28.80	6.53
June	42.25	32.81	26.67
July	47.60	35.21	40.03
August	47.44	32.96	25.11
September	47.47	39.00	8.63

October	45.89	39.15	4.10
November	44.40	37.50	6.62
December	43.99	34.21	6.86
January	42.88	35.00	5.34
February	38.15	32.00	5.27
March	34.88	23.90	4.53

(n)Registrar and Share Transfer Agent

For shares related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s Bigshare Services Private Limited quoting their Folio No./DP ID & Client ID at the following address:

Name : Bigshare Services Private Limited

Address : Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai, Maharashtra 400093 Cont. No: + 91-22-6263 8200, Fax:+91-22-6263 8299

Email: info@bigshareonline.com/charmi@bigshareonline.com

(o)Share Transfer system

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

Share transfers received by the share transfer agent/Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects. Physical transfer of shares was not recorded during the year.

(p)Distribution of Shareholding as on March 31, 2026

Distribution of shareholding (Rupees)

Shareholding Of Nominal		Number Of Shareholders	Percentage Of Total	Share Amount	Percentage Of Total
1	5000	16,633	87.3903%	15,264,950	7.5293%
5001	10000	1,220	6.4099%	9,900,490	4.8833%
10001	20000	612	3.2155%	9,069,280	4.4733%
20001	30000	193	1.0140%	4,965,510	2.4492%
30001	40000	92	0.4834%	3,228,430	1.5924%

40001	50000	70	0.3678%	3,334,470	1.6447%
50001	100000	105	0.5517%	7,331,330	3.6161%
100001	999999999999999	108	0.5674%	149,646,690	73.8117%
Total		19033	100.00	202741150	100

Distribution of shareholding (Shares)

Shareholding Of Nominal		Number Of Shareholders	Percentage Of Total	No. of Shares	Percentage Of Total
1	500	16,633	87.3903%	1526495	7.5293%
501	1000	1,220	6.4099%	990049	4.8833%
1001	2000	612	3.2155%	906928	4.4733%
2001	3000	193	1.0140%	496551	2.4492%
3001	4000	92	0.4834%	322843	1.5924%
4001	5000	70	0.3678%	333447	1.6447%
5001	10000	105	0.5517%	733133	3.6161%
10001	99999999999999	108	0.5674%	14964669	73.8117%
Total		19033	100.00	20274115	100

(q)Category of Shareholding as on March 31, 2026

Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1 A	Promoters including Promoter Company	11002425	54.2683
	Total Shareholding of Promoter and Promoter Group	11002425	54.2683
B	Public Shareholding		
1.	Institutions	0	0
2.	Non-Institutions :		
	Directors and their relatives (Non-Promoter)	150000	0.7399
	Individuals	8652753	42.6788
	Bodies Corporates	96985	0.4784
	NRIs	147368	0.7269
	Foreign National	0	0
	Other (Clearing Member)	37619	0.1856
	Hindu Undivided Family (HUF)	186965	0.9222
	Trust	0	0
	Investor Education and Protection Fund(IEPF)	0	0
	Total Public Shareholding (B=B1+B2)	9271690	45.7317
	Grand Total (A+B)	**20274115**	**100.0000**

(r) Dematerialization of Shares as on March 31, 2026:

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on March 31, 2026, equity shares representing 99.97 %of your Company's Equity Shares Capital have been de-materialized.

MODE	PERCENTAGE	SHARES
NSDL	22.23	3655491
CDSL	77.74	16143564
PHYSICAL	0.03	475060
TOTAL	100.00	20274115

(s) **Outstanding GDR's / ADR's/ Warrants / Other Convertible Instruments:** The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.

(t)List of Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds,whether in India or abroad: Your Company does not have any securities other than equity shares thus it does not obtain any credit ratings.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT BY CHIEF FINANCIAL OFFICER

[Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

Pursuant to Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has received confirmation from all the Directors and Senior Management Personnel regarding compliance with the Code of Conduct for the year ended March 31, 2026. A declaration by the CFO to this effect, on behalf of all the Board Members and Senior Management for the year ended March 31, 2026 is reproduced below:

In compliance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2026.

Vishnu Kant Gupta
Chief Financial Officer
Place: Indore
Date: 29.05.2026

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) read with Schedule II of the Listing Regulations)

To
The Members,
Agro Phos (India) Limited
CIN: L24123MP2002PLC015285
M-87, Trade Centre
18M, South Tukoganj, Indore, (M.P.) 452001

We, Raj Kumar Gupta, Managing Director and Vishnu Kant Gupta, Chief Financial Officer, hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated wherever applicable, to the Auditors and the Audit committee

1) significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 29.05.2025
Place: Indore

RAJ KUMAR GUPTA	**VISHNU KANT GUPTA**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR & CFO**
DIN:00244925	**DIN: 05233476**

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To
The Members,
Agro Phos (India) Limited Address: M-87,
Trade Centre, 18M South Tukoganj,
Indore (M.P.) 452001

We have examined the compliance of the conditions of Corporate Governance by Agro Phos (India)Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the managementof the Company.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither anaudit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, andthe representations made by the Management, we certify that the Company has complied with theconditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year endedon March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NPG & Co.
Company Secretaries

Date: 01/09/2026
Place: Indore

CS Neelesh Gupta
Partner
C.P. No.6846

UDIN: F006381H001335148

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

AGRO PHOS (INDIA) LIMITED

Registered Office: M-87, Trade Centre 18M,

South TukoganjIndore (MP) 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Agro Phos (India)Limited** having **CIN: L24123MP2002PLC015285** and having registered office at **M-87, Trade Centre 18M, South Tukoganj, Indore (MP) 452001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purposeof issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Subclause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify thatnone of the Directors on the Board of the Company as stated below for the Financial Year endingon 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
00244925	Raj Kumar Gupta	Managing director	24/09/2002 & Re-appointed on 08/03/2025	-
05233476	Vishnu Kant Gupta	Whole-time director	16/03/2012 & Re-appointed on 17/01/2025	-

07758751	Abhishek Kalekar	Non-Executive Director	08/03/2017	-
07609432	Mahesh Kumar Agarwal	Independent Director	17/08/2024	-
10447927	Maya Vishwakarma	Independent Director	14/08/2025	-
01664091	Samir Kumar Biswas	Additional Independent Director	31/12/2025	11/06/2026
09042779	Chandresh Kumar Gupta	Director	25/01/2021	24/01/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairsof the Company.

For NPG & Co.
Company Secretaries

Date: 01.09.2026
Place: Indore

CS Neelesh Gupta
Partner
C.P. No.6846

UDIN: **F006381H001335093**

Annexure to the Board Report "
Annexure 'F'
Annual Report on Corporate Social Responsibility

1. A brief outline of the Company's CSR policy

We believe that Corporate Social Responsibility (CSR) extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental and social with this intent and for the requirement under sec. 135, company has constituted a CSR committee having optimum composition of Executive and Non-Executive directors as members.

Your company has a CSR Policy which is uploaded on the website of the company at www.agrophos.com

For the financial year ended 31st March 2026, the Company was required to undertake and incur expenditure towards Corporate Social Responsibility ("CSR") in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company was required to spend an amount of ₹5.68 lakh towards its CSR obligations for FY 2025-26. Against the said obligation, the Company has incurred an amount of ₹5.71 lakhs towards CSR activities during the financial year, thereby exceeding the prescribed CSR expenditure by ₹0.03 lakh.

During the F.Y. 2025-26, the company had invested ₹5.71 lakhs into one Charitable Trust namely "Maharshi Welfare Foundation" a Non- Profit making registered charitable trust in accordance with the provision of Section 135 of the Companies Act, 2013 and such project is covered under Schedule VII Companies Act, 2013 which was utilized for training and awareness programmes on Lac Bangles (Laakh Chudi), focused on skill development, livelihood promotion, and empowerment of local artisans and communities.

Brief of the CSR are as mentioned below:
CSR Vision
Promote sustainable and inclusive development as a responsible corporate citizen.

CSR Objective
Promote a comprehensive and integrated development through social and economic transformation.

2. The Composition of the CSR Committee

The Composition of our CSR Committee is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
I.	Mr. Raj Kumar Gupta	Chairperson Managing Director	1	1
II.	Mr. Vishnu Kant Gupta	Member Whole-Time Director	1	1
	Mr. Chandresh Kumar Gupta (ceased as director w.e.f. 24.01.2026)	Member Independent Director	1	1
III.	Ms. Maya Vishwakarma w.e.f 26th February, 2026	Member Independent Director	NA	NA

3. The web-link where Composition of CSR committee and CSR Policy are disclosed on the website of the company: www.agrophos.com
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in `)	Amount required to be set-off for the Financial Year, if any (in `)
	NIL		

6. Average net profit of the company for last three financial years:

Sl. No.	Financial Year	Net Profit Before Tax (Amount)
1	2024-2025	84343108.85
2	2023-2024	-69780249
3	2022-2023	70693063.00
	Average Net Profit of previous three financial years	**28418640.95**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 5,68,373/-

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

(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year: Rs. 5,68,373/-

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

- Total Amount Spent for the Financial Year: ₹5,71,000/-
- Amount Unspent: 0/-

b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project**		**Project duration**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	NIL	-	-	-		-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes /No).**	**Location of the project.**		**Amount allocated for the project**	**Amount spent in the current financial Year**	**Mode of Implementation- Direct (Yes /No).**	**Mode of Implementation Through Imple-menting Agency**	
				State	**District**				**Name**	**CSR Registration number**
1.	During the F.Y. 2025-26, the company had invested ₹5.71 lakhs into one Charitable Trust namely "Maharshi Welfare Foundation"	(ii)	Yes	Madhya Pradesh	Indore	5.71 lacs	5.71 lacs (₹5,68,373/- related to FY 2025-26 and the excess of ₹ 2,627/- will be set off to the next Financial year 2026-2027)	Direct	-	-

	a Non- Profit making registered charitable trust in accordance with the provision of Section 135 of the Companies Act, 2013 and such project is covered under Schedule VII Companies Act, 2013 which was utilized for training and awareness programmes on Lac Bangles (Laakh Chudi), focused on skill development, livelihood promotion, and empowermen t of local artisans and communities.									

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d) : 5.71 lacs (₹5,68,373/- related to FY 2025-26 and the excess of ₹ 2,627/- will be set off to the next Financial year 2026-2027)
(g) Excess amount for set off, if any- NIL

Sl. No.	***Particular***	***Amount***
(i)	Two percent of average net profit of the company as per section 135(5)	₹5,68,373/-
(ii)	Previous year unspent amount	NIL
(iii)	Total CSR obligation for the financial year[(i)+(ii)]	₹5,68,373/-
(iv)	Total amount spent for the Financial Year	₹5,68,373/- related to FY 2025-26
(v)	Excess amount spent for the financial year [(iv)-(iii)]	₹ 2,627/-
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	₹ 2,627/-

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset socreated or acquired through CSR spent in the financial year :(asset-wise details).

a. Date of creation or acquisition of the capital asset(s): **Not Applicable**
b. Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
c. Details of the entity or public authority or beneficiary under whose name suchcapital asset is registered, their address etc: **Not Applicable**
d. Provide details of the capital asset(s) created or acquired (including completeaddress and location of the capital asset): **Not Applicable**

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

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

Raj Kumar Gupta
Managing Director

Annexure to the Board Report

Annexure-'G'

(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:

S. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of Employees
1	Raj Kumar Gupta	Managing Director	53.61
2	Vishnu Kant Gupta	Whole Time Director and CFO	41.70
3	Abhishek Kalekar	Non-Executive Director	NA
4	Maya Vishwakarma	Non- Executive Independent Director	NA
5	Mahesh Kumar Agarwal	Non- Executive Independent Director	NA
6	Shweta Bhamare (Resigned on 29.05.2025)	Non- Executive Independent Director	NA
7	Chandresh Kumar Gupta (ceased as director w.e.f 24.01.2026)	Non- Executive Independent Director	NA
8	Samir Kumar Biswas (appointed on 31.12.2025 and resigned on 11.06.2026)	Non- Executive Independent Director	NA
9	Sakina Dharwala (Appointed on 31.06.2026)	Non- Executive Independent Director	-
KMP Other than Directors			
1	Reena Saluja	Company Secretary	6.08

Since Independent Directors received no remuneration, except sitting fees for attending Board/Committee meetings, the required details are not applicable.

1. The percentage increase in remuneration of each director, Chief Financial Officer, ChiefExecutive Officer, Company Secretary or Manager, if any, in the financial year:

Amount in Lacs

S. No.	Name	As at 31.03.2026	As at 31.03.2025	% Increase in remuneration
1.	Mr. Raj Kumar Gupta Managing Director	54.00	40.50	33.33
2.	Mr. Vishnu Kant Gupta Whole Time Director	42.00	23.86	76.03
3.	Mr. Abhishek Kalekar (Non-Executive Director)	0.40	0.40	0.00

4.	Mr. Mahesh Kumar Agarwal (Independent Director)	0.60	0.45	33.33
5.	Ms. Maya Vishwakarma (Independent Director) w.e.f. 14.08.2025	0.45	NA	-
6.	Mr. Chandresh Kumar Gupta (Independent Director) (ceased as director w.e.f 24.01.2026)	0.60	0.60	0.00
7.	Mr. Samir Kumar Biswas (Independent Director) Appointed on 31.12.2025 and Resigned on 11.06.2026	0.15	NA	-
8.	Mrs. Sakina Dharwala (Appointed on 31.06.2026)	NA	NA	-
9.	Ms. Shweta Bhamare (Independent Director) resigned on 29.05.2025	0.10	0.60	-83.33
10.	Ms. Reena Saluja (Company Secretary)	6.12	4.89	25.15
11.	Mr. Vishnu Kant Gupta (CFO)	0.00	0.00	-

1. Ms. Maya Vishwakarma was appointed w.e.f. 14th August, 2025
2. Mr. Chandresh Kumar Gupta ceased as director w.e.f 24th January, 2026
3. Mr. Samir Kumar Biswas was appointed as Independent Director on 31st December, 2025 and Resigned on 11th June, 2026
4. Mrs. Sakina Dharwala has been appointed as Independent Director w.e.f. 11th July, 2026

(III) The percentage increase in the median remuneration of employees in the financial year

Median Remuneration2025-26	**Median Remuneration 2024-25**	**% Increase in the Median Remuneration**
100728	112232	-

(iv) No. of Permanent Employees on Roll: During the year, there were 156 employees who are on Roll in the Company. Company has more employees or workers but they are not on permanent basis and are working on contract basis through some other entity.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration, the detail is as provided above.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the company.

STANDALONE AND CONSOLIDATED

Financial Statements For The Year Ended 31st March, 2026



Ashok Khasgiwala & Co. LLP
Chartered Accountants

702Shekhar Central, Palasia Square,
A.B. Road,Indore – 452001, M.P
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Independent Auditors Report

To,
The Members of
Agro Phos India Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of**Agro Phos India Limited**("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and itsprofit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key Audit Matters	Auditor's Response to key audit matters
Recognition of Revenue from subsidy. During the year company has recognized revenue from subsidy amounting to Rs. 6981.72 Lacs and aggregate revenue recognized Rs. 14795.13 Lacs. The amount of revenue from subsidy is significant to aggregate revenue. Since there is a time lag between actual expenditure incurred and rate at which subsidy received for the year, management exercises significant judgment in arriving at the income entitled on account of same for the year. Therefore, there is a risk of revenue being misstated on account of estimation of rate of subsidy. We identified revenue from subsidy as a key audit matter since recognition of revenue from subsidy is subject to significant judgement of management	**Audit Procedure** Our audit procedures include the following substantive procedures: • We have reviewed the company's material accounting policies for Recognition of revenue from subsidy. • Evaluated and tested key controls over computation, recording and monitoring of subsidy claims. • Review management's methodology for recognition and measurement of subsidy income with reference to applicable Government notifications and subsidy schemes. • Examined subsidy claims on a sample basis. • Reconciled subsidy income recognised during the year with underlying sales quantities, rates prescribed by the Government and claim statements. • Verified subsequent receipts of subsidy from Government authorities, wherever received after year-end. • Evaluated the adequacy of disclosures relating to subsidy receivables, subsidy income and associated estimation uncertainties in the financial statements. Based on the above procedure performed the management's assessment of recognition of revenue from subsidy and its recoverability is considered to be reasonable.

Information Other than the StandaloneFinancial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

a. Identify and assess the risks of material misstatement of the 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.

b. Obtain an understanding of internal controls 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 financial statement in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigation which would impact its financial position ;

ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (A) The management has represented that, to the best of its knowledge and belief, no funds 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; 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 mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with the section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that register for property plant and equipment is maintained in software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail of prior year (s) has been preserved by the company as per the statutory requirements for record retention.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations 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 read with Schedule V to the Act.

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

CA Ashok Khasgiwala
Partner
M. No. 070288

Date:29.05.2026
Place: Indore
UDIN: 26070288VSDHVT6691

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Agro Phos India Limited on the financial statements for the year ended 31st March, 2026.

i.

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

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 phased program for physical verification of the PPE for all locations. Physical verification of the assets has been carried out during the year pursuant to the programme which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

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 (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the 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 itsProperty, plant and equipment or intangible assets during the year.

e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management is appropriate in relation to the size of the Company and nature of it's business. On the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.

b. During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account except those as set out below.

Name of the Bank	Quarter Ended	Amount disclosed as per quarterly return / statement Rs. in Lacs	Amount as per books Rs. in Lacs	Difference Rs. in Lacs
Axis Bank Ltd. And Canara Bank	Jun-25	7146.81	6857.15	289.66
Axis Bank Ltd. And Canara Bank	Sep-25	6625.18	6618.47	6.71
Axis Bank Ltd. And Kotak Bank	Dec-25	6774.89	6682.54	92.35
Axis Bank Ltd. And Kotak Bank	Mar-26	7635.55	7760.12	-124.57

iii. During the year the company has not granted any loan, made investments in, provided any guarantee or security or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, provisions of para 3 (iii) (a) to (d) of the order are not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

c. The company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made. The company has not granted any loan, provided any security or granted any guarantee in terms of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2026 for a period of more than six months from the date they became

payable except Professional tax amounting to Rs. 0.41 lacs related to 2025-26 outstanding for more than six months not deposited.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited with appropriate authorities on account of any dispute.

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

ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender and hencereporting under para 3(ix) (a) of the Order is not applicable to the Company.

b. The company is not declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, the term loan raised during the year have been applied for the purpose it was raised.

d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that funds raised for short term basis have not been utilized for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

f. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).

b. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.

b. 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.

c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. In our opinion and according to information and explanation given to us and the records of the Company examined by us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (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. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.

d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.

xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and in our opinion provisions of para 3(xviii) of the order not applicable.

xix. 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 financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as

on the date of the audit report indicating that 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. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

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

CA Ashok Khasgiwala
Partner
M. No. 070288

Date:29.05.2026
Place: Indore
UDIN:26070288VSDHVT6691

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Agro Phos India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Agro Phos India Limited as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

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 be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 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 over financial reporting.

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 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 a material effect on the financial statements.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

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

CA Ashok Khasgiwala
Partner
M. No. 070288

Date:29.05.2026
Place: Indore
UDIN: 26070288VSDHVT6691

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
BALANCE SHEET AS AT 31ST MARCH , 2026

(Figures Rs. in Lacs)

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	2,111.74	2,267.30
	(b) Right of use asset	1.1	8.97	10.53
	(c) Capital work-in-progress	2	34.31	2.89
	(d) Other Intangible Assets	3	0.65	0.85
	(e) Financial Assets			
	(i) Investments	4	522.91	492.20
	(ii) Others	5	55.16	33.33
	(g) Other non-current assets	6	10.11	12.11
	Total Non-current assets		**2,743.86**	**2,819.20**
(2)	**Current assets**			
	(a) Inventories	7	4,609.15	5,734.25
	(b) Financial Assets			
	(i) Trade receivables	8	2,617.19	2,230.88
	(ii) Cash and cash equivalents	9	11.23	10.40
	(iii) Bank balances other than (ii) above	10	211.85	106.26
	(iv) Others	11	4,057.45	3,721.41
	(c) Other Current Assets	12	1,134.87	1,055.33
	Total Current assets		**12,641.74**	**12,858.53**
	Total Assets		**15,385.60**	**15,677.73**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	2,027.41	2,027.41
	(b) Other Equity	14	5,027.51	4,397.67
	Total Equity		**7,054.92**	**6,425.08**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	43.80	63.94
	(ii) Others	16	20.22	13.21
	(b) Provisions	17	62.08	65.11
	(c) Deferred tax liabilities (Net)	18	221.12	179.99
	Total Non-Current Liabilities		**347.21**	**322.25**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	2,944.28	2,755.88
	(ii) Trade payables	20		
	(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	21	756.08	949.82
	(b) Other current liabilities	22	231.63	655.19
	(c) Provisions	23	2.71	5.36
	(d) Current Tax liabilities (net)	24	178.72	87.44
	Total Current liabilities		**7,983.46**	**8,930.40**
	Total Equity and Liabilities		**15,385.60**	**15,677.73**

The accompanying notes to accounts forming an integral part to the General information and material accounting policies — **1 to 53, A-B**

As per our report of even date attached.
For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Figures Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
I Revenue from Operations	25	14,795.14	11,987.88
II Other Income	26	98.06	90.88
III Total Income (I+II)		**14,893.19**	**12,078.76**
IV EXPENSES			
Cost of material consumed	27	7,284.98	9,091.01
Purchases of Stock-in-Trade	28	524.40	1,105.03
Changes in inventories of finished goods, work-in-progress and stock in trade	29	2,057.32	(2,678.33)
Employee Benefits Expense	30	400.69	341.07
Finance Costs	31	395.47	383.17
Depreciation, amortisation and impairment Expenses	32	195.75	194.71
Other Expenses	33	2,880.63	2,732.28
Total Expenses		**13,739.25**	**11,168.94**
V Profit/(loss) before exceptional items and tax (III-IV)		**1,153.94**	**909.82**
VI Exceptional Items (Refer Note 54)		24.44	-
VII Profit/(loss) before tax (V-VI)		**1,178.38**	**909.82**
VIII Tax expense	39		
Current Tax		323.89	172.75
Deferred Tax		36.29	211.48
IX Profit/(loss) after tax for the year (VII-VIII)		**818.20**	**525.60**
X (A) Other Comprehensive Income/(loss)			
(i) Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation		19.21	23.12
Tax thereon		(4.84)	(5.82)
(ii) Items that will be reclassified to statement of profit or loss			
Total other comprehensive income		**14.38**	**17.30**
XI Total comprehensive income for the year (VIII+IX)		**832.58**	**542.89**
XII Earnings per equity share of face value of `10 each			
Basic and Diluted earnings per share	37		
a Basic (in `)		4.04	2.59
b Diluted (in `)		4.04	2.59

The accompanying notes to accounts forming an integral part to the financial statement — **1 to 53**

General information and material accounting policies — **A-B**

As per our report of even date attached.
For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date:29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED

(CIN: L24123MP2002PLC015285)

Standalone Cash Flow Statement for the Year ended 31st March, 2026

(Rs. In Lacs)

	Particulars	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
A.	**Cash flow from Operating activities**		
	a. Net Profit/ (Loss) before Tax & Exceptional item	**1,153.94**	**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	(82.71)	(24.80)
	IND as adjustment from OCI	19.21	23.12
	Unrealised gain / (loss) on Foreign currency exchange rate	-	(3.80)
	b. Operating profit/(loss) before working capital changes	**1,669.36**	**1,416.69**
	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
	c. Cash generated from Operations	**648.17**	**395.47**
	Direct Taxes (paid)/Refund (Net)	(232.60)	(46.09)
	Net Cash Flow from Operating activities	**415.57**	**349.38**
B.	**Cash flow from investing activities**		
	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
	Net Cash Flow from Investing activities	**(78.29)**	**5.37**
C.	**Cash flow from Financing activities**		
	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)	-
	Net Cash flow from Financing activities	**(336.45)**	**(353.42)**
D.	**Net Increase / (Decrease)in Cash and Cash Equivalent**	**0.83**	**1.33**
	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**
	Cash and Cash Equivalent Comprises :		
	Balances with Banks	7.30	0.54
	Cash on hand	3.93	9.86

The accompanying notes to accounts forming an integral part to the financial statement **1 to 53**

General information and material accounting policies **A-B**

As per our report of even date attached.
For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31,2026

a. Equity share capital (Figures Rs. in Lacs)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the reporting period	2,027.41	2,027.41
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,027.41	2,027.41
Changes in Equity share capital during the year	-	-
Balance at the end of the current reporting period	**2,027.41**	**2,027.41**

b. Other Equity
(i) As at March, 2026

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	**20.00**	**705.60**	**3,672.08**	**4,397.67**
Profit/(Loss) for the year	-	-	818.20	**818.20**
Other Comprehensive Income for the year (net of tax)			14.38	**14.38**
Dividend Paid			202.74	**202.74**
Total comprehensive income for the year	**-**	**-**	**629.84**	**629.84**
Balance at the end of the current reporting period	**20.00**	**705.60**	**4,301.92**	**5,027.51**

b. Other Equity
(ii) As at March, 2025

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	**20.00**	**705.60**	**3,129.18**	**3,854.78**
Profit/(Loss) for the year	-	-	525.60	**525.60**
Dividend			-	**-**
Other Comprehensive Income for the year (net of tax)			17.30	**17.30**
Total comprehensive income for the year	**-**	**-**	**542.89**	**542.89**
Balance at the end of the previous reporting period	**20.00**	**705.60**	**3,672.08**	**4,397.67**

The accompanying notes to accounts forming an integral part to the financial statement	**1 to 53**
General information and material accounting policies	**A-B**

As per our report of even date attached.

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director and CFO
DIN : 05233476

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED

A. Company Information

Agro Phos (India) Limited is a Public Limited Company incorporated under the Companies Act, 1956 bearing Corporate Identity No. L24123MP2002PLC015285 dt. 19.09.2002 having registered office at M-87, Trade Centre, 18M, South Tukoganj, Indore, (MP) -452001. The Company was initially incorporated as a private limited company and has converted into public limited company w.e.f.28.02.2004. Initially, company established its fertilizer manufacturing facility at Industrial Area, Dewas (M.P.). During the year, 2014-15 company also established its new manufacturing facility at Meghnagar Dist. Jhabua (M.P.). The company is also engaged in fertilizer trading. The shares of the company are listed at the National Stock exchange.

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 29.05.2026.

B. Material accounting policies

i. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

ii. Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

These financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is Company'sfunctional and presentation currency. All amounts disclosed in the Financial Statements including notes thereon have been rounded off to the nearestRs. in lacsup to two decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

iii. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

i. Allowance for bad and doubtful trade receivable.
ii. Recognition and measurement of provision and contingencies.
iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv. Recognition of deferred tax.
v. Income Taxes.
vi. Measurement of defined benefit obligation.
vii. Impairment of Non-financial assets and financial assets.
viii. Fair value of financial instruments.

iv. Revenue Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of thefollowing criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue theamount of the transaction price (which excludes estimates of variableconsideration that are constrained) that is allocated to that performanceobligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

i. Sale of goods

The Company has policy of recognising subsidy on SSP at a point in time i.e. when control of the goods has transferred to buyer, rather than recognizing it when goods sold to end user / farmer and bill generated through IMFS System, to provide more accurate and timely recognition of revenue.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at a point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

ii. **Interest and Dividend**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realizable value, except scrap is valued at net realizable value. Cost of inventory is arrived at by using FIFO Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

The cost of an item of property, plant and equipment comprisesits purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

The Company has opted to elect to continue with the carrying value for all its property, plant & Equipment as recognised in the financial Statements as at date of transition to Ind Ass, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. i.e. 1st April 2017.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and costs of the item can be measured reliably.

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight linemethod (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

e. Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Recognition and measurement

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

Subsequent expenditure

Subsequent expenditure is capitalised only when when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured or development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their useful life of 5 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed five years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

iii. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv. **Defined Contribution Plan**

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xi. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

Borrowing cost consist of interest and amortization of ancillary cost incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii. Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiii. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

xiv. Earnings Per Share

i.Basic earnings per share is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per share is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required

to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements where an inflow of economic benefits is probable.

xvi. Right of Use Assets

Lease hold land are amortised over period of lease and considered as Right of Use assets and classified accordingly.

xvii. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xviii. 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company classifies financial assets in the following measurement categories:

a. Those measured at amortised cost and
b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted to the fair valuein case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset ismeasured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

i. The rights to receive cash flows from the asset have expired, or

ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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 following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when,and when the company has a legally enforceable right to set off the amount and it intends either to settle themon net basis or to realize the asset and settle the liability simultaneously.

xix. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

xx. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to income item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

C. Recent Accounting Pronouncement

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

1. **Ind AS 1, Presentation of Financial Statements**
   The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107**, **Financial Instruments: Disclosure,**
   The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

4. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates** - In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Figures Rs. in Lacs)

Notes forming part of financial statements

Note - 1 Property, Plant and Equipment

A. **TANGIBLE ASSETS**

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross Carrying Amount						
As at April 01, 2024	**1,715.06**	**1,270.18**	**28.99**	**220.16**	**37.66**	**3,272.04**
Additions		13.40		23.86	0.48	**37.74**
Deduction/Adjustments						
As at March 31, 2025	**1,715.06**	**1,283.58**	**28.99**	**244.02**	**38.14**	**3,309.78**
Additions		21.62		16.58	2.05	**40.26**
Deduction/Adjustments				8.31		**8.31**
As at March 31, 2026	**1,715.06**	**1,305.20**	**28.99**	**252.29**	**40.19**	**3,341.73**
b. Accumulated depreciation and impairment						
As at April 01, 2024	**240.56**	**506.21**	**16.66**	**62.25**	**24.27**	**849.96**
Depreciation charge for the year	68.79	91.52	2.76	25.93	3.53	**192.52**
Deduction/Adjustments						
As at March 31, 2025	**309.35**	**597.73**	**19.42**	**88.18**	**27.80**	**1,042.48**
Depreciation charge for the year	68.80	90.85	2.38	29.05	2.92	**194.00**
Deduction/Adjustments				6.49		**6.49**
As at March 31, 2026	**378.15**	**688.57**	**21.80**	**110.75**	**30.73**	**1,229.99**
c. Net Carrying Amount						
		-				
As at March 31, 2025	**1,405.71**	**685.85**	**9.57**	**155.84**	**10.34**	**2,267.30**
As at March 31, 2026	**1,336.91**	**616.63**	**7.19**	**141.54**	**9.47**	**2,111.74**

Note:

1. Title deeds of all immovable properties are held in name of the Company.
2. No revaluation of Property, Plant and Equipment has been carried out during the year.

Note 1.1 : RIGHT OF USE ASSETS	
Particulars	**Land - Lease hold**
Gross carrying amount	
As at April 01, 2024	**19.87**
Additions	-
Disposals/Adjustments	-
As at March 31, 2025	**19.87**
Additions	-
Disposals/Adjustments	-
As at March 31, 2026	**19.87**
Accumulated Depreciation and Impairment	
As at April 01, 2024	**7.78**
Depreciation for the year	1.56
Disposals/Adjustments	
As at March 31, 2025	**9.34**
Depreciation for the year	1.56
Disposals/Adjustments	
As at March 31, 2026	**10.90**
Net Carrying Value	
As at April 01, 2024	**12.09**
As at March 31, 2025	**10.53**
As at March 31, 2026	**8.97**

Note 2 : CAPITAL WORK-IN-PROGRESS					
Particulars	**Building**	**Plant & Machinery**	**Office Equipments**	**Furniture**	**Total**
As at April 01, 2024	**-**	-	-	-	**-**
Additions	2.89	13.40	-	-	16.29
Deduction/Adjustments	-	13.40	-	-	13.40
As at March 31, 2025	**2.89**	**-**	**-**	**-**	**2.89**
Additions	31.42		-	-	31.42
Deduction/Adjustments	-		-	-	-
As at March 31, 2026	**34.31**	**-**	**-**	**-**	34.31

Capital Work-in-Progress Ageing Schedule

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at March 31, 2025	**2.89**			-	**2.89**
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2026					
Projects in progress	31.42	2.89		-	**34.31**
Projects temporarily suspended	-	-	-	-	**-**

Note-3 : Intangible Assets	
Particulars	**Computer Software**
a. Gross carrying amount	
As at April 01, 2024	**6.27**
Additions	
Deduction/Adjustments	-
As at March 31, 2025	**6.27**
Additions	-
Deduction/Adjustments	**-**
As at March 31, 2026	**6.27**
b. Accumulated Amortisation	
As at April 01, 2024	**4.79**
Amortisation During the year	0.63
Additions	
Deduction/Adjustments	-
As at March 31, 2025	**5.42**
Amortisation During the year	
Additions	0.19
Deduction/Adjustments	**-**
As at March 31, 2026	**5.61**
c. Net Carrying Amount	
As at March 31, 2025	**0.85**
As at March 31, 2026	**0.65**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 4 Non -Current Investments		
Investment in Equity Instruments: Measured at cost		
In Associate Company		
Unquoted		
Nil (Previous Year 29,00,000) Equity shares of Rs.10/- each fully paid up in Shri Tulsi Phosphate Limited	-	290.00
	-	**290.00**
Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies		
(Measured at Fair value through Profit & Loss (FVTPNL)		
Unquoted		
23,80,000 (Previous Year Nil) Equity shares of Rs.10/- each fully paid up in Shri Tulsi Phosphate Limited	286.31	-
20,00,000 (Previous Year-20,00,000) Equity shares of Rs.10/- each fully paid up in APIndia Biotech Private Limited	236.60	202.20
	522.91	**202.20**
	522.91	**492.20**

Aggregate Amount of quoted investment and market value thereof	-	-
Aggregate Amount of Unquoted Investments	522.91	492.20
Aggregate Amount of Impairment in value of investments	-	-

Note - 5 Other Financial Assets		
Security Deposits	54.52	32.68
Balance with Banks in Deposit Accounts		
with original maurity of more than 12 months (earmarked)	0.65	0.65
	55.16	**33.33**
Note -6 Other Non-Current Assets		
Capital Advance	10.11	12.11
	10.11	**12.11**
Note -7 Inventories		
Raw Materials (including packing material's)	1,716.66	784.44
Work-in-progress	1,158.23	1,758.83
Finished goods	1,458.95	2,788.24
Stock- in- Trade (in respect of goods acquired for trading)	275.32	402.74
	4,609.15	**5,734.25**

i) Inventories are valued at lower of cost and net realisable value, except scrap, which is valued at net realisable value.

ii) Inventories Hypothecated as security against borrowings (Refer note 19).

Note - 8 Trade Receivables		
Unsecured, considered good	2,631.87	2,244.74
Credit Impaired	-	-
Significant Increase in credit risk	-	-
	2,631.87	**2,244.74**
Less: Allowance for Expected Credit Loss	14.68	13.86
	2,617.19	**2,230.88**

(i) Trade Receivables includes debts due from firms/private companies in which directors are interested Rs. 463.75 Lacs (Previous Year Rs. 1188.85 Lacs)

Note - 9 Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	7.30	0.54
Cash on hand	3.93	9.86
	11.23	**10.40**

Note - 10 Bank Balances Other Than Cash and Cash Equivalents Above		
Dividend Accounts earmarked	6.05	0.44
In Deposit Accounts with original maturity		
More than 3 months but less than or equal to 12 months (earmarked)	205.80	105.82
	211.85	**106.26**
Note - 11 Other Financial Assets		
Accrued interest	0.05	0.03
Subsidy Receivable	3,964.43	3,539.61
Security Deposits	92.97	181.77
	4,057.45	**3,721.41**
Note -12 Other Current Assets		
Advance against supply	84.14	86.90
Balance with Government Authorities	1,030.08	949.57
Other Advance*	20.65	18.86
	1,134.87	**1,055.33**

Advance against supply includes given to firms/private companies in which directors are interested Rs. NIL (Previous Year Rs. 12.52 Lacs)

(* Includes Tour advance to employees, salary advance etc.)

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Note - 13 Equity Share Capital		
(a) **Authorised**		
2,10,00,000 (Previous Year 2,10,00,000) Equity share of Rs. 10/- each	2,100.00	2,100.00
	2,100.00	**2,100.00**
(b) **Issued, Subscribed and paid-up**		
2,02,74,115 (Previous Year 2,02,74,115) Equity share of Rs. 10/- each fully paid up	2,027.41	2,027.41
	2,027.41	**2,027.41**

13.1 **The reconciliation of the number of shares and amount outstanding is set out below:**

Particulars	As at 31st March, 2026		As at March 31,2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Equity Shares at the beginning of the year	20,274,115	2,027.41	20,274,115	2027.41
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**20,274,115**	**2,027.41**	**20,274,115**	**2,027.41**

13.2 **Terms / Rights attached to Equity Shares :**

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

13.3 The details of shareholders' holding more than 5 % Shares:

EQUITY SHARES	As at 31st March, 2026		As at 31st March 2025	
	No. of Shares	% age of holding	No. of Shares	% age of holding
Raj Kumar Gupta	4,300,435	21.21	4,300,435	21.21
Vishnu Kant Gupta	1,596,075	7.87	1,596,075	7.87
Ramesh Chand Suhane	1,795,050	8.85	1,795,050	8.85

13.4 The details of Shares held by Promoters as at 31st March, 2026:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Raj Kumar Gupta	4,300,435	21.21	-
Vishnu Kant Gupta	1,596,075	7.87	-
Total	**5,896,510**	**29.08**	-

The details of Shares held by Promoters as at 31st March, 2025:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Raj Kumar Gupta	4,300,435	21.21	-
Vishnu Kant Gupta	1,596,075	7.87	-
Total	**5,896,510**	**29.08**	-

13.5 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2026 the company has :-

(i) Not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash.

(ii) Not allotted any shares as fully paid up by way of bonus shares.

(iii) Not bought back any shares .

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 14 Other Equity		
A Capital Reserve		
Balance as at the beginning of the year	20.00	20.00
Balance as at the end of the year	**20.00**	**20.00**
B Securities Premium		
Balance as at the beginning of the year	705.60	705.60
Add : Received during the year	-	-
Balance as at the end of the year	**705.60**	**705.60**
C Retained Earnings		
Balance as at the beginning of the year		
Balance as at the beginning of the year	3,672.08	3,129.18
Add: Net Profit/(Loss) for the year	818.20	525.60
Add: Remeasurement of the defined benefit plans through OCI (Net of tax)	**14.38**	17.30
Less- Dividend Paid	**202.74**	
Balance as at the end of the year	**4,301.92**	**3,672.08**
Total Other equity	**5,027.51**	**4,397.67**

NATURE AND PURPOSE OF RESERVES:

(I) Securities Premium

Securities Premium Reserve is created on receiving of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Capital Reserve

The capital reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note - 15 Borrowings		
A Secured		
Term Loans from Banks		
a.From Banks (refer note A below)	47.38	67.32
Less : Shown under current maturities of Long Term Debt	22.06	20.03
	25.32	**47.28**
b.From Others (refer note B below)	23.52	20.00
Less : Shown under current maturities of Long Term Debt	5.05	3.35
	18.47	**16.65**
	43.80	**63.94**
	43.80	**63.94**

Note: (i) Nature of Security and terms of repayment for secured borrowings

A

Name of the lender	Nature of Security	Terms of Repayment	Rate of interest
Term loan from HDFC Bank Limited, Sanctioned amount Rs. 80.00 Lacs, Outstanding amount Rs.30.19 Lacs (PY Rs.46.51 Lacs)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 1.61 Lacs (including interest) each, commenced from December, 2022 and last instalment due in November 2027.	7.80% p.a.(Pre.Year 7.80%)
Term loan from Union Bank , Sanctioned amount Rs. 15.00 Lacs, Outstanding amount Rs. 8.65 Lacs (PY Rs. 10.39 Lacs)	Secured by hypothecation of asset purchased.	Repayable in 84 monthly instalments of Rs. 0.23 Lacs (including interest) each, commenced from April, 2022 and last instalment due in March 2029.	7.40% p.a. floating (Pre.Year 7.40% floating)
Term loan from Union Bank , Sanctioned amount Rs. 15.80 Lacs, Outstanding amount Rs. 8.55 Lacs (PY Rs. 10.42 Lacs)	Secured by hypothecation of asset purchased.	Repayable in 84 monthly instalments of Rs. 0.24 Lacs (including interest) each, commenced from March , 2022 and last instalment due in February 2029.	7.40% p.a. floating (Pre.Year 7.40% floating)

B

Name of the lender	Nature of Security	Terms of Repayment	Rate of interest
Term loan from Kotak Mahindra Prime limited, Sanctioned amount Rs. 20.00 Lacs, Outstanding amount Rs. 16.65 Lacs (PY Rs. -20.00 Lacs)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 0.41 Lacs (including interest) each, commenced from April, 2025 and last instalment due in March 2030.	8.87% p.a. (Pre.Year-8.87% p.a.)
Term loan from Kotak Mahindra Prime limited, Sanctioned amount Rs. 8 Lacs, Outstanding amount Rs. 6.87 Lacs (PY Rs. -NIL)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 0.16 Lacs (including interest) each, commenced from June, 2025 and last instalment due in May 2030.	8.80% p.a. (Pre.Year-NIL)

(i) Secured long term borrowings - Rs. 70.90 lacs (Previous year Rs.87.31 Lacs) [including interest accrued but not due Rs. Nil (Previous year Rs. Nil)] are secured by personal guarantee of directors.

Note - 16 Others Non Current Financial Liabilities

Dealership Deposit	20.22	13.21
	20.22	**13.21**

Note -17 Provisions		
Provision for employee benefits for Gratuity (Refer note- 40 (B))	62.08	65.11
	62.08	**65.11**
Note - 18 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Depreciation on property, plant & equipment	241.87	276.92
Gain on Fair Value of Investment	11.83	2.73
Total (A)	**253.70**	**279.65**
Deferred Tax Assets		
Due to Business Loss	-	63.62
Provision for Doubtful Debts & Advance	3.69	3.86
Other Timing Difference	16.31	19.61
Total (B)	**20.00**	**87.08**
Deferred Tax Liabilities (Net)	**233.70**	**192.57**
MAT Credit Entitlement	12.58	12.58
Net Deferred Tax Liability/(Assets)	**221.12**	**179.99**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 19 Borrowings		
Secured		
Loans repayable on demand		
Working Capital Loans from bank	2,917.18	2,732.49
Current maturities of long-term debt (Refer note 15 for security)	27.11	23.38
	2,944.28	**2,755.88**

Note :

I Working Capital Loans from Axis Bank Rs. 1974.53 Lacs (Previous Year -Rs. 1774.65 Lacs) is secured by :

a) Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movable fixed assets, both present and future,of the Company and personal guarantee of Directors and carry Rate of Interest 9.75% p.a. (Previous Year 9.75 % p.a.)

b) Further secured by Equitable Mortgage on following properties:

1. Factory land and building situated at 13A/2, Industrial Area No. 1, AB Road, Dewas (MP) 455111.
2. 135-A,138-A,136-A,136-A II & 137-A ,AKVN Industrial Road, Meghnagar, Dist. Jhabua Madhya Pradesh in the name of Agro Phos (India) Limited.
3. Residential House situated at A-7, Mangal Murti Nagar, Navlakha Main Road, Indore (MP) 452001 in the name of Mrs. Uma Gupta.
4. Residential House situated at WA-12, Sector A, Scheme No. 94, Ring Road, Indore (MP) 452001 in the name of Ms. Shraddha Gupta.
5. Office premies situated at M-91-92 Trade Center, 18 South Tukoganj, Indore (MP) 452001

II Working Capital Loans from Canara Bank Rs. NIL Lacs (Pre.Year -Rs. 957.84 Lacs) are secured by :

a) Secured by hypothecation of Inventories & Book debts and carry Rate of interest 9.75% p.a. (Previous Year 9.75% p.a.)

b) Further secured by Equitable Mortgage on following properties:

1. Survey No. 9/13/3 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
2. Survey No. 9/13/4 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
3. Office premises situated at M-86, M-87/A , M-87/B, M-88/A , M-88/B Trade Center , 18 South Tukoganj, Indore (MP) 452001

III Working Capital Loans from Kotak Mahindra Bank Rs. 942.65 Lacs (Pre.Year -Rs. NIL) are secured by :

a) Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movable fixed assets, both present and future,of the Company and personal guarantee of Directors and carry Rate of Interest 8.25%. (Previous Year NIL)

b) Further secured by Equitable Mortgage on following properties:

1. Survey No. 9/13/3 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
2. Survey No. 9/13/4 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
3. Assignment of Life Insurance Policy (Surrender value 75 Lacs)
4. Office premises situated at M-86, M-87/A , M-87/B, M-88/A , M-88/B Trade Center , 18 South Tukoganj, Indore (MP) 452001

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 20 Trade Payables		
(a) Total outstanding due of Micro and Small Enterprises (Refer note 35)	278.07	229.51
(b) Total outstanding due other than (a) above	3,591.97	4,247.21
	3,870.04	**4,476.72**
Note - 21 Other Financial Liabilities		
Interest accrued and due	230.00	136.51
Unclaimed Dividends (refer note (i) below)	6.05	0.44
Bank over draft as per books	437.92	621.76
Other Liabilities *	82.10	191.11
	756.08	**949.82**
Note:		
(i) There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013.		
* other liabilities includes liabilities for expenses,salary payable etc.		
Note - 22 Other Current Liabilities		
Advances from customers	221.63	631.72
Statutory Dues	10.00	23.47
	231.63	**655.19**
Note - 23 Provisions		
Provision for employee benefits		
(i) for Gratuity (Refer note- 40 (B))	2.36	4.87
(ii) for Leave Encashment	0.35	0.48
	2.71	**5.36**
Note - 24 Current Tax liabilities (net)		
Provision for taxation (net off advance tax)	178.72	87.44
	178.72	**87.44**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	For the Year 2025-26	For the Year 2024-25
Note - 25 Revenue From Operations		
Sales of products	7,813.41	7,151.67
Subsidy on SSP	6,981.73	4,836.21
	14,795.14	**11,987.88**
Note - 26 Other Income		
Interest Income (at amortised cost)	11.77	23.94
Gain on sale of investment	-	0.05
Net Gain on Sale of Property, Plant & Equipment	1.35	-
Gain on Fair Value of Investment	83	24.80
Reversal of Bad & Doubtful Debts Provision	-	4.59
Reversal of Bad & Doubtful Advance Provision	-	37.00
Miscellaneous Income	-	0.00
Insurance Claim received	-	0.50
Rental Income received	2.22	-
	98.06	**90.88**
Note - 27 Cost of Materials Consumed		
a) Raw Material	6,933.34	8,774.77
b) Packing Material	351.65	316.24
	7,284.98	**9,091.01**
Note - 28 Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	524.40	1,105.03
	524.40	**1,105.03**
Note - 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Inventory at the beginning of the Year		
Finished Goods	2,788.24	1,204.24
Work in Progress	1,758.83	729.89
Stock In Trade	402.74	337.35
	4,949.81	**2,271.48**
Inventory at the end of the year		
Finished Goods	1,458.95	2,788.24
Work in Progress	1,158.23	1,758.83
Stock In Trade	275.32	402.74
	2,892.50	**4,949.81**
Net (Increase) / Decrease in Inventories	**2,057.32**	**(2,678.33)**

Note - 30 Employee Benefits Expense		
Salary, Wages and Bonus	375.33	311.51
Contribution to Provident and Other Funds	9.94	11.61
Staff Welfare expenses	15.43	17.95
	400.69	**341.07**
Note - 31 Finance Costs		
Interest Expense (at amortised cost)	358.46	351.61
Other borrowing costs	37.02	31.56
	395.47	**383.17**
Note - 32 Depreciation, Amortization and Impairment		
Depreciation and Amortisation	195.75	194.71
	195.75	**194.71**
Note - 33 Other Expenses		
Power and Fuel	365.01	391.90
Stores, Spares and Consumables	5.66	15.87
Processing Charges	92.31	114.96
Rent	35.44	20.67
Repairs to Machinery	167.55	94.47
Repairs to Buildings	24.03	31.21
Repairs to Others	46.89	41.34
Insurance	32.41	30.61
Rates & Taxes excluding taxes on income	12.80	33.32
Factory Expenses	4.77	2.17
Legal and Professional Charges	40.85	33.05
Travelling & Conveyance Expenses	28.54	15.09
Vehicle Expenses	14.76	12.82
Selling and Distribution expenses	57.38	19.69
Freight and Forwarding	1,778.92	1,735.57
CSR Expenditure	5.71	9.01
Net Loss on Foreign Currency Transactions and Translations	43.46	10.61
Bad & Doubtful Advance w/o	-	37.00
Bad Debts written off	63.92	-
Allowance for Expected Credit Loss	0.82	-
Other Manufacturing Expenses	15.13	22.38
Miscellaneous Expenses	44.27	60.54
	2,880.63	**2,732.28**

Notes forming part of financial statements

(Figures Rs. in Lacs)

NOTE: 34 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March,2026	As at 31st March,2025
a. Contingent Liability		
Sales Tax demand disputed in appeal	-	-
b. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of Rs 10.11 Lacs previous year Rs. 12.11 Lacs)	12.00	10.00

NOTE: 35 - DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AMD MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

a. Trade Payables includes Rs.278.07 Lacs (Previous year Rs. 229.51 Lacs) amount due to Micro and Small enterprises registered under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED).

b. The detail of amount outstanding to Micro and Small Enterprises are as under:

Particular	As at 31st March,2026	As at 31st March,2025
Principle amount due and remain unpaid	278.07	229.51
Interest due on above and unpaid interest	212.77	136.51
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	76.26	81.48
Interest accrued and remaining unpaid	212.77	136.51
Amount of further interest remaining due and payable in succeeding years	212.77	136.51

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTE: 36 - PAYMENT TO AUDITOR

Particular	2025-26	2024-25
a. For Statutory audit	3.50	3.50
b. For Tax Audit	1.00	1.00
c. For Other services	0.82	0.70
d. For Cost audit	1.20	1.20
e. Reimbursement of expenses	-	-

NOTE: 37 - EARNING PER SHARE (EPS)

Particular	2025-26	2024-25
Basic and diluted earnings per share :		
a. Net Profit after tax	818.20	525.60
b. Weighted average number of equity shares	203	203
c. Nominal value of ordinary share (Rs.)	10.00	10.00
d. Basic and diluted earning per share	4.04	2.59

NOTE: 38

For the financial year ended 31st March 2026, the Company was required to spend ₹5.68/- Lacs towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013. In previous year the Company spent ₹9.00/- Lacs towards unspent CSR obligations from previous years, comprising ₹8.90/- Lacs related to FYs 2015-16 to 2017-18 and ₹0.10/- Lacs related to FY 2023-24, thereby fulfilling all outstanding CSR commitments.

	Particulars	2025-26	2024-25
i.	Amount required to be spent as per section 135 of the act during the year.	5.68	-
ii.	Amount of expenditure incurred	5.71	9.00 Lacs (Refer (a) Below)
iii.	Shortfall at the end of the year	-	-
iv.	Total of previous years shortfall	-	9.00 Lacs
v.	Reason for shortfall	N.A.	N.A.
vi.	Nature of CSR activities	The Company donated funds to the NGO namely Maharshi Welfare Foundation utilised for training and awareness programmes on Lac Bangles (Laakh Chudi), focused on skill development, livelihood promotion, and empowerment of local artisans and communities.	1. The Company donated funds to the NGO utilised for Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse. 2. The Company has spent Rs. 2 Lacs on a donation to the Eye Bank Association of India. This contribution aims to eradicate corneal blindness in India and supports the organization of the National Annual Conference on Cornea and Eye Banking
Vii)	Details of Related Party Transaction in relation to CSR activities as per the accounting standard	-	-
Viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

(a) Expenditure of 9.00 lacs comprising of Rs. 8.90 Lacs related to FYs 2015-16 to 2017-18 and Rs. 0.1 Lacs related to FY 2023-24, Previous Year Expenditure incurred of Rs. 11.95 Lacs comprising of Rs. 11.85 Lacs spent for FY 2023-24 and Rs. 0.80 Lacs spend for FY 2022-23 .

Notes forming part of financial statements

Note 39 : Tax Expenses

Tax expenses recognised in the statement of Profit and Loss (Figures Rs. in Lacs)

I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year	**As at March 31, 2026**	**As at March 31, 2025**
Current Tax on profit for the year	323.89	172.75
Deferred Tax	36.29	211.48
Income Tax for earlier years	-	-
Tax expenses for the year charged in Profit & Loss (a)	**360.18**	**384.23**
Deferred tax recognized in Other Comprehensive Income (OCI) (b)	(4.84)	(5.82)
Total Tax expenses for the year (a+b)	**355.34**	**378.41**
Reconciliation of effective tax rate		
Profit before tax	1,178.38	909.82
Applicable Tax Rate	0.25	0.28
Computed tax expense	296.58	253.11
Adjustments for taxes for	-	-
- Allowance for expenses/income	(151.41)	(151.31)
- Disallowance for expenses/income	149.46	152.40
- Long term capital gain	3.31	
- Brought Forward Business Loss Set off	-	(38.21)
- Brought Forward Depreciation Set off	-	(46.14)
MAT Credit entitlement	-	-
Other Timing Difference	62.24	214.39
Income Tax for earlier years	-	-
Income tax as per statement of profit and loss	**360.18**	**384.23**
Effective Tax Rate	30.57%	42.23%

The movement in Deferred tax assets and liabilities during the year ended March 31st, 2026 & March 31st, 2025

Particulars	**Opening Balance**	**Recognition in Profit or Loss**	**Recognition in OCI**	**Closing Balance**
For the Year 2025-26				
Deferred Tax Liabilities				
Depreciation on Property,Plant & Equipments	276.92	(35.05)	-	241.87
I.	**276.92**	**(35.05)**	**-**	**241.87**
Deferred Tax Assets				
Due to Business Loss	-	-	-	-
Provision for Doubtful Debts & advances	3.86	(0.16)	-	3.69
Loss on Fair Value of Investment	(2.73)	(9.10)	-	(11.83)
Other Timing Differences	83.23	(62.08)	(4.84)	16.31
II.	**84.35**	**(71.34)**	**(4.84)**	**8.17**
Deferred Tax Liabilities (Net)	**192.57**	**36.29**	**(4.84)**	**233.70**
For the Year 2024-25				
Deferred Tax Liabilities				
Depreciation on Property,Plant & Equipments	282.56	(5.64)	-	276.92
I.	**282.56**	**(5.64)**	**-**	**276.92**
Deferred Tax Assets				
Due to Business Loss	267.86	(267.86)	-	-
Provision for Doubtful Debts & advances	15.43	(11.57)	-	3.86
Loss on Fair Value of Investment	2.49	(5.21)	-	(2.73)
Other Timing Differences	21.52	67.53	(5.82)	83.23
II.	**307.29**	**(217.11)**	**(5.82)**	**84.35**
Deferred Tax Liabilities (Net)	**(24.73)**	**211.48**	**(5.82)**	**192.57**

Notes forming part of financial statements

(Figures Rs. in Lacs)

NOTE: 40 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Defined Contribution Plans

Contribution to Defined Contribution plans, recognised as expense for the year is as under:

Particulars	2025-26	2024-25
Employer's contribution to Provident Fund	8.90	10.40
Employer's contribution to ESIC	1.04	1.21

B. Gratuity - Defined Benefit plans

	Particulars	2025-26	2024-25
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	69.99	76.69
	Current Service Cost	8.59	11.24
	Interest Cost	5.07	5.18
	Remeasurement due to :		
	Actuarial loss/ (gain) arising change in financial assumptions	-	-
	Actuarial loss/ (gain) arising change in demographic assumptions	-	-
	Actuarial loss/ (gain) arising on account of experience adjustments	19.21	23.12
	Benefit Paid	-	-
	Defined benefit obligation at the end of the year	**64.44**	**69.99**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	-	-
	Interest on plan assets	-	-
	Other	-	-
	Contributions Paid by Employer	-	-
	Benefit Paid from Fund	-	-
	Included in OCI	-	-
	actuarial (Gains)/Losses on Obligation for the period	-	-
	Return on Plan Asssets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year	-	-
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	64.44	69.99
	Fair Value of Plan Assets at the end of the year	-	-
	Net funded obligation	64.44	69.99
	Present value of unfunded defined benefit obligation	-	-
	Amount not recognised due to asset limit	-	-
	Net defined benefit liability / (asset) recognised in Balance sheet	**64.44**	**69.99**
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	**2.36**	**4.87**
	Non - Current	**62.08**	**65.11**
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	8.59	11.24
	Net Interest Cost	5.07	5.18
	Administrative expenses	-	-
	Past Service Cost	-	-
	Acturial (Gain)/ Loss on settlement	-	-
	Expense Recognized in P&L	**13.66**	**16.42**
V.	**Amount Recognised in Other Comprehensive Income (OCI)**		
	Opening amount recognised in OCI outside profit and loss account	-	-
	Remeasurement due to :		
	Changes in financial assumptions	-	-
	Changes in demographic assumptions	-	-
	Experience adjustments	19.21	23.12
	Actual return on plan assets less interest on plan assests	-	-
	Closing amount recognised in OCI outside profit and loss account	**19.21**	**23.12**
VI.	**Net defined liability / (asset) reconciliation**		
	Opening Net defined benefit liability / (asset)	69.99	76.69
	Expense charged to profit and loss account	13.66	16.42
	Employers Contribution	-	-
	Amount recognised outside Profit& loss	19.21	23.12
	Impact of liability assumed or settled	-	-
	Closing net defined benefit liabilty /(asset)	**64.44**	**69.99**
VII.	**Assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**31-Mar-26**	**31-Mar-25**
	Discount Rate	6.75%	6.75%
	Salary Escalation Rate	7.00%	7.00%
	Attrition Rate	5.00%	5.00%
VIII.	**Sensitivity analysis**		
	Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :		

Particulars	31-Mar-26		31-Mar-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	58.36	71.46	62.94	78.19
Change in Salary escalation rate	71.40	58.29	78.09	62.89
Withdrawal Rate	64.54	64.32	69.86	70.13

NOTE: 41 - RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Disclosure of transactions with related parties as per Ind AS -24 :

A. List of related parties and their relationships

(i) Key Managerial Personnel & Other Directors

Raj Kumar Gupta	Managing Director
Vishnu Kant Gupta	Whole Time Director/Chief Financial Officer
Reena Saluja	Company Secretary (w.e.f. 21.09.2023)

(ii) Non- Executive & Independent Directors

Abhishek Kalekar	Non-Executive Director
Shweta Bhamare	Independent Director (upto 29.05.2025)
Chandresh Kumar Gupta	Independent Director (upto 24.01.2026)
Mahesh Kumar Agarwal	Independent Director
Maya Vishwakarma	Independent Director
Samir Kumar Biswas	Independent Director

(iii) Where control exists

Shri Tulsi Phosphate Limited	Associate Company (upto 31.12.2025)

(iv) Entity where person, close member or Key Managerial Personnel (KMP) has significant influence and with whom transactions have taken place

Name of Person / entity	
Uma Gupta	Relative of KMP
Abhay Gupta	Relative of KMP
Shraddha Gupta	Relative of KMP
Suhane Agro India Private Limited	Relative of KMP able to exercise significant influence
Madhav Agro-Chem Private Limited	Relative of KMP able to exercise significant influence
Vinod Trading Co.	Relative of KMP able to exercise significant influence
Mahadhan Phosphate Private Limited	Relative of KMP able to exercise significant influence
APIndia Biotech Private Limited	Relative of KMP able to exercise significant influence
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	Relative of KMP able to exercise significant influence
Vinod Sales Corporation	Relative of KMP able to exercise significant influence
Abhay Sales Corporation	Relative of KMP able to exercise significant influence
Shri Tulsi Phosphate Limited	Relative of KMP able to exercise significant influence
APIndia Biotech Private Limited	Relative of KMP able to exercise significant influence

B. Transactions carried out with related parties referred in A above

Nature of Transaction	31-03-2026	31-03-2025
Managerial Remuneration		
Raj Kumar Gupta	54.00	40.50
Vishnu Kant Gupta	42.00	23.86
Director Sitting Fees		
Abhishek Kalekar	0.40	0.40
Shweta Bhamare	0.10	0.60
Chandresh Kumar Gupta	0.60	0.60
Mahesh Kumar Agarwal	0.60	0.45
Maya Vishwakarma	0.45	-
Samir Kumar Biswas	0.15	-
Salary Paid		
Uma Gupta	12.00	12.00
Shraddha Gupta	12.00	12.00
Abhay Gupta	-	4.50
Reena Saluja	6.12	4.89
Purchase of Goods		
Madhav Agro-Chem Private Limited	2.10	36.23
Vinod Sales corporation	-	57.18
Abhay Sales Corporation	-	12.53
APIndia Biotech Private Limited	1,654.26	2,406.07
Sales of Goods		
Vinod Trading Co.	70.11	124.21
Suhane Agro India Private Limited	244.24	203.55
Vinod Sales Corporation	44.01	26.40
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	24.03	51.30
Mahadhan Phosphate Private Limited	56.58	53.21
Abhay Sales Corporation	432.43	367.20
Shri Tulsi Phosphate Limited	0.81	1,008.70
Purchase of Fixed assets		
Shri Tulsi Phosphate Limited	0.88	5.30
Loans & Advances Given		
Shri Tulsi Phosphate Limited	60.00	101.00
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.50	-

Repayment of Loans & Advances		
Shri Tulsi Phosphate Limited	60.00	101.00
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.50	-
Interest received on Loan		
Shri Tulsi Phosphate Limited	0.01	13.54
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	0.11	-
Interest received for late payment of sales payment		
Vinod Sales Corporation	0.37	-
Advance against sale of shares		
Shri Tulsi Phosphate Limited	52.00	-
Commission/ Incentive on POS		
Mahadhan Phosphate Private Limited	2.51	-
Vinod Sales Corporation	1.76	-
Commission paid on sales		
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.61	-

Balance with related parties	31.03.2026	31.03.2025
Trade Receivables		
Mahadhan Phosphate Private Limited	-	4.26
Suhane Agro India Private Limited	224.28	178.67
Shri Tulsi Phosphate Limited	162.68	1,005.93
Vinod Sales Corporation	-	0.00
Abhay Sales Corporation	76.79	-
Trade Payables		
APIndia Biotech Private Limited	458.98	433.16
Shri Tulsi Phosphate Limited	1.04	-
Advance from Customers		
APIndia Biotech Private Limited	-	340.72
Mahadhan Phosphate Private Limited	-	34.12
Abhay Sales Corporation	-	30.25
Vinod Trading Co.	22.13	7.32
Vinod Sales Corporation	22.96	-
Advance to Supplier		
Madhav Agro-Chem Private Limited	-	12.52
Remuneration Outstanding		
Vishnu Kant Gupta	2.44	12.60
Raj Kumar Gupta	0.05	10.11
Uma Gupta	3.14	2.63
Shraddha Gupta	9.06	7.70
Abhay Gupta	-	2.74
Reena Saluja	0.52	0.41
Commission outstanding on sales		
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	0.35	-
Director sitting fees outstanding		
Mahesh Kumar Agarwal	0.34	0.41
Shweta Bhamare	-	0.14
Maya Vishwakarma	0.18	-
Samir Kumar Biswas	0.14	-
Investment Outstanding		
Shri Tulsi Phosphate Limited	286.31	290.00
APIndia Biotech Private Limited	236.60	202.20

Notes forming part of financial statements

(Figures Rs. in Lacs)

NOTE: 42- FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	Carrying amount				Fair value			
(i) March 31, 2026 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	522.91	-		522.91	-	522.91	-	**522.91**
(ii) Trade receivables	-	-	2,617.19	2,617.19	-	-	-	**-**
(iii) Cash and cash equivalents	-	-	11.23	11.23	-	-	-	**-**
(iv) Bank Balance other than above	-	-	211.85	211.85	-	-	-	**-**
(v) Others	-	-	4,112.62	4,112.62	-	-	-	**-**
	522.91	**-**	**6,952.88**	**7,475.79**	**-**	**522.91**	**-**	**522.91**
Financial liabilities								
(i) Borrowings	-	-	2,988.08	2,988.08	-	-	-	**-**
(ii) Trade payables	-	-	3,870.04	3,870.04	-	-	-	**-**
(iii) Other Financial liability	-	-	776.30	776.30	-	-	-	**-**
	-	**-**	**7,634.41**	**7,634.41**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
(i) March 31, 2025 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	202.20	-	290.00	492.20	-	202.20	-	**202.20**
(ii) Trade receivables	-	-	2,230.88	2,230.88	-	-	-	**-**
(iii) Cash and cash equivalents	-	-	10.40	10.40	-	-	-	**-**
(iv) Bank Balance other than above	-	-	106.26	106.26	-	-	-	**-**
(v) Others	-	-	3,754.74	3,754.74	-	-	-	**-**
	202.20	**-**	**6,392.27**	**6,594.47**	**-**	**202.20**	**-**	**202.20**
Financial liabilities								
(i) Borrowings	-	-	2,819.81	2,819.81	-	-	-	**-**
(ii) Trade payables	-	-	4,476.72	4,476.72	-	-	-	**-**
(iii) Other Financial liability	-	-	963.03	963.03	-	-	-	**-**
	-	**-**	**8,259.56**	**8,259.56**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 **:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 **:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 **:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes forming part of financial statements

(Amount in Rs.lacs)

NOTE: 43 - FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

Financial risk management

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

(i) Market risk

(a) Currency risk;

(b) Interest rate risk;

(ii) Credit risk ; and

(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates and interest rates which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currrencies. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR
Receivable net exposure		
Trade receivables	-	-
Receivable net exposure	**-**	**-**
Payable net exposure		
Trade payables and other financial liabilities	-	690.30
Payable net exposure	**-**	**690.30**
Forward exchange contracts against imports and foreign currency payables	-	-
Payable net exposure	**-**	**690.30**
Total net exposure on Receivables /(Payables)	**-**	**(690.30)**

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	Profit/(Loss) March 31, 2026		Profit/(Loss) March 31, 2025	
Effect in Indian Rupees	Strengthening	Weakening	Strengthening	Weakening
INR	-	-	(6.90)	6.90

Notes forming part of financial statements

i (b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial companies. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowing from bank	2,964.56	2,799.81
Borrowing from financial company(NBFC)	23.52	20.00
	2,988.08	**2,819.81**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31, 2026		
On account of Variable Rate Borrowings from Banks	(29.88)	29.88
Sensitivity	**(29.88)**	**29.88**
March 31, 2025		
On account of Variable Rate Borrowings from Banks	(28.20)	28.20
Sensitivity	**(28.20)**	**28.20**

Notes forming part of financial statements

(Figures Rs. in Lacs)

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026						
(i) Undisputed Trade receivables – considered good	1,673.13	458.98	241.50	100.52	157.73	**2,631.87**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
31st March 2025						
(i) Undisputed Trade receivables – considered good	1,813.41	39.97	146.32	65.65	179.39	**2,244.74**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Expected credit loss assessment for customers as at March 31, 2026, March 31, 2025

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at April 1, 2025	13.86
Provision Reversed	-
Provision for Doubtful debts	0.82
Balance as at March 31, 2026	**14.68**

Particulars	Amount
Balance as at April 1, 2024	18.45
Provision Reversed	(4.59)
Provision for Doubtful debts	-
Balance as at March 31, 2025	**13.86**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs. 11.23 Lacs as at March 31, 2026, (Rs. 10.40 Lacs as at March 31, 2025).The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Notes forming part of financial statements

(Figures Rs. in Lacs)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:
* all non derivative financial liabilities

A	As at March 31, 2026	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	2,988.08	2,988.08	2,944.28	22.08	21.72	-
	Trade Payables	3,870.04	3,870.04	3,870.04	-	-	-
	Other Financial Liabilities (Repayable on Demand)	776.30	776.30	776.30	-	-	-
		7,634.41	**7,634.41**	**7,590.62**	**22.08**	**21.72**	**-**

B	As at March 31, 2025		Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	2,819.81	2,819.81	2,755.88	25.38	38.56	-
	Trade Payables	4,476.72	4,476.72	4,476.72	-	-	-
	Other Financial Liabilities (Repayable on Demand)	963.03	963.03	963.03	-	-	-
			-				
		8,259.56	**8,259.56**	**8,195.63**	**25.38**	**38.56**	**-**

NOTE: 44 - CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A.	Particulars	As at March 31, 2026	As at March 31, 2025
	Total Debts	3,218	2,956
	Less : Cash and cash equivalent	11	10
	Adjusted net debt	**3,207**	**2,946**
	Total equity	7,055	6,425
	Adjusted net debt to adjusted equity ratio	0.45	0.46

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Figures In Rs.	No. of Shares	Figures In Rs.
Equity Shares	20,274,115	202.74	20,274,115	-

NOTE: 45 - SEGMENT REPORTING

(a) The Company is in the business of manufacturing / marketing of Fertilisers. This is the only activity performed and is thus also the main source of risks and returns. The Managing Director and Chief Financial Officer of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments'. Further, all the customers and assets are located in India. Accordingly, the Company has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

(b) Geographical Information

The Company's operating facilities are located in India.

Particulars	2025-26	2024-25
Domestic Revenue	14,795.14	11,987.88
Export Revenue	-	-

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

Particulars	2025-26	2024-25
Single Super Phosphate	7,156.11	6,386.68

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended March 31, 2025.

Particulars	2025-26	2024-25
Major Customers	3,635.23	4,195.11

Notes forming part of financial statements

NOTE: 46 - DISCLOSURE ON FINANCIAL AND DERIVATIVE INSTRUMENTS

The Company uses foreign currency forward exchange contracts to hedge its exposure in foreign currency related to firm commitment and highly probable forecasted transactions.

1 Notional amount of forward contracts entered into by the Company and outstanding - Nil
(Previous Year Nil)

2 Foreign Currency exposure which are not hedged as at the year end:

a. Payable in foreign currency on account of Import of Materials

2025-26			2024-25		
Currency	Amount in foreign currency	Amount in INR Lacs	Currency	Amount in foreign	Amount in INR Lacs
USD	-	-	USD	8.10	690.30

b. Receivables in Foreign currency on account of exports - Nil (Previous Year Nil)

NOTE: 47 - LEASE

(Where company is lessee)

a. The Company has adopted Ind AS 116 'Leases' effective from April 1, 2019 and elect not to apply requirements of Ind AS 116 since leases are short - term leases. The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 35.44 Lakhs (Previous Year Rs. 20.67 Lakhs).

b. Leasehold land are amortized over period of lease and shown as Right of Use asset under Note 1.1

NOTE: 48- Pursuant to disclosure pertaining to section 186(4) of the Companies Act, 2013

Investment Made:

The same are classified under respective heads (Refer Note 4)

NOTE: 49- TRADE RECEIVABLE AGEING SCHEDULE **(Figures Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
31st March 2026					
(i) Undisputed Trade receivables – considered good	1,673.13	458.98	241.50	100.52	157.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
31st March 2025					
(i) Undisputed Trade receivables – considered good	1,813.41	39.97	146.32	65.65	179.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

NOTE: 50- TRADE PAYABLE AGEING SCHEDULE

(Figures Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026					
(i)MSME	275.78	2.29	-	-	**278.07**
(ii)Others	3,373.87	190.04	0.65	27.41	**3,591.97**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
31st March 2025					
(i) MSME	229.51	-	-	-	**229.51**
(ii)Others	4,199.88	11.25	8.80	27.28	**4,247.21**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-

NOTE:51 - FINANCIAL RATIOS

Ratio	Numerator	Denominator	Measure	For the Year 2025-26	For the Year 2024-25
Current Ratio	Current Assets	Current Liabilities	Times	1.58	1.44
Debt-Equity Ratio	Total Debt (Borrowings)	Shareholders' Equity	Times	0.42	0.44
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes +Non cash operating expenses (Depreciation and Amortisation)+ Interest +other adjustments like loss on sale of property,plant and equipment	Debt Service = Interest Expenses + Principal repayment of long term borrowings	Times	7.30	2.66
Return on Equity	Net profit after taxes	Average Shareholder's Equity	Percentage	12.14%	8.54%
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	2.86	2.63
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	6.10	6.86
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	2.37	3.79
Net Capital Turover Ratio	Revenue from Operations	Average Working Capital	Times	3.45	3.44
Net Profit Ratio	Profit for the year	Revenue from Operations	Percentage	5.53%	4.38%
Return on Capital Employed	Profit before tax and finance cost	Capital Employed	Percentage	15.33%	13.72%
Return on Investment	Income generated from investment	Average investments	Percentage	4.82%	0.00%

NOTE: 52 - ADDITIONAL REGULATORY INFORMATION

i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any 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 the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has not made any investments in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi. (A) 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act. 1961).

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix. The company has borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except following differences:

Name of the Bank	Quarter Ended	Amount Disclosed as per quarterly statements Rs. in Lacs	Amount as per books Rs. in Lacs	Difference	Reason for difference
Axis Bank Ltd. And Canara Bank	Jun-25	7146.81	6857.15	289.66	Difference comes due to valuation of Inventory after reconciliation
Axis Bank Ltd. And Canara Bank	Sep-25	6625.18	6618.47	6.71	Difference comes due to valuation of Inventory after reconciliation
Axis Bank Ltd. And Kotak Bank	Dec-25	6774.89	6682.54	92.35	Difference comes due to valuation of Inventory and debtors after reconciliation
Axis Bank Ltd. And Kotak Bank	Mar-26	7635.55	7760.12	-124.57	Difference comes due to valuation of Inventory and debtors after reconciliation
Name of the Bank	**Quarter Ended**	**Amount Disclosed as per quarterly statements Rs. in Lacs**	**Amount as per books Rs. in Lacs**	**Difference**	**Reason for difference**
Axis Bank Ltd. And Canara Bank	Jun-24	5291.63	5215.60	76.03	Difference comes in reconcilition of debtors
Axis Bank Ltd. And Canara Bank	Sep-24	5274.58	5276.81	-2.23	Difference due to stock valuation as per books.
Axis Bank Ltd. And Canara Bank	Dec-24	7195.79	6911.09	284.70	Difference comes in reconciliation of subsidy.

Axis Bank Ltd. And Canara Bank	Mar-25	7262.21	6684.37	577.84	We have submitted provisional stock statement to bank, Difference comes in reconciliation during the audit.

NOTE: 53

Excepional item Rs. 24.40 Lacs represents Gain on Loss of Control (disposal) of Investment in Associate company Shri Tulsi Phosphate Limited.

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

Ashok Khasgiwala & Co. LLP
Chartered Accountants

702 Shekhar Central, Palasia Square,
A.B. Road,Indore – 452001, M.P
Ph (o) : +91 731 4069301, 2499341
E – ashokkhasgiwala@yahoo.com

Independent Auditor's Report

To,
The Members of
Agro Phos India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ago Phos India Limited (hereinafter referred to as "the Holding Company") and its associate comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of the associate (associate up to 31.12.2025) referred to below in Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit (including consolidated other comprehensive income), consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding company, its associate entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Recognition of Revenue from subsidy. During the year company has recognized revenue from subsidy amounting to Rs. 6981.73 Lacs and aggregate revenue recognized Rs. 14795.14 Lacs. The amount of revenue from subsidy is significant to aggregate revenue. Since there is a time lag between actual expenditure incurred and rate at which subsidy received for the year, management exercises significant judgment in arriving at the income entitled on account of same for the year. Therefore, there is a risk of revenue being misstated on account of estimation of rate of subsidy. We identified revenue from subsidy as a key audit matter since recognition of revenue from subsidy is subject to significant judgement of management	**Audit Procedure** Our audit procedures include the following substantive procedures: • We have reviewed the company's material accounting policies for Recognition of revenue from subsidy. • Evaluated and tested key controls over computation, recording and monitoring of subsidy claims. • Review management's methodology for recognition and measurement of subsidy income with reference to applicable Government notifications and subsidy schemes. • Examined subsidy claims on a sample basis. • Reconciled subsidy income recognised during the year with underlying sales quantities, rates prescribed by the Government and claim statements. • Verified subsequent receipts of subsidy from Government authorities, wherever received after year-end. • Evaluated the adequacy of disclosures relating to subsidy receivables, subsidy income and associated estimation uncertainties in the financial statements. Based on the above procedure performed the management's assessment of recognition of revenue from subsidy and its recoverability is considered to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Company's (Indian Accounting Standard) Rules 2015, as amended. The respective Board of Directors of the Holding company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and its associate company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statement 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 ability of the Holding company and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and its associate 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.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding company and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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 auditor's 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.

Other Matter

The consolidated financial statements include the Holding Company's share of net loss after tax Rs. 18.55 Lacs and total comprehensive income of Rs. (18.55) Lacs for the year ended 31st March, 2026, (up to 31.12.2025 being date of cessation of associate) as considered in the consolidated financial statements, in respect of an associate, whose financial information have not been audited by us. These financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management these financial information are not material to the group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2026 taken on records by the Board of Directors of the Holding Company none of the directors of the

Holding company is disqualified as on 31st march, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditor's 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 Holding company does not have any pending litigation which would impact its financial position ;

ii. The Holding company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. a) The Management of the Holding Company have represented to us that, to the best of their 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 Holding 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, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The final dividend proposed in the previous year, declared and paid by Holding company during the year is in accordance with the section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, performed by us on the the parent Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the register for property plant and equipment is maintained by holding company in software which has no audit trail feature. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As per information and explanation given to us in respect of Associate company incorporated in India, books of account were maintained in an accounting software which has feature of recording audit trail (edit log) facility but the same has not been enabled.

As per information and explanation given to us the audit trail of previous year has been preserved by the parent company as per the statutory requirements for record retention but associate company has not enabled audit trail (edit log) facility.

h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its associate company incorporated in India to its directors is in accordance with the provisions of Section 197 read with schedule V to the Act.

i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, unaudited and management certified financial information of associate company included in consolidated financial statement of the Holding Company and no CARO report has been issued by its auditor.

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

Place :INDORE
Date : 29.05.2026
UDIN : 26070288IJMBRW9387

CA Ashok Khasgiwala
Partner
M. No. 070288

Annexure A To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ago Phos India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Ago Phos India Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company are 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 issued by the Institute of Chartered Accountants of India. 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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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 be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 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 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 over financial reporting.

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 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 a material effect on the financial statements.

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.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company (ceased to be associate during the year), which is company incorporated in India, we report that the consolidated financial statements include the financial information of associate company, whose financial information has been considered in the consolidated financial statements based on financial information certified by the management of the associate company. we have not received the report of the auditor of the associate company under Section 143(3)(i) of the Act and, accordingly, we have not audited the internal financial controls over financial reporting of the said associate company. In our opinion, the matter is not material to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

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

Place :INDORE
Date : 29.05.2026
UDIN : 26070288IJMBRW9387

CA Ashok Khasgiwala
Partner
M. No. 070288

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2026

(Figures Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	2,111.74	2,267.30
(b) Right of use asset	1.1	8.97	10.53
(c) Capital work-in-progress	2	34.31	2.89
(d) Other Intangible Assets	3	0.65	0.85
(e) Financial Assets			
(i) Investments	4	522.91	604.35
(ii) Others	5	55.16	33.33
(g) Other non-current assets	6	10.11	12.11
Total Non-current assets		**2,743.86**	**2,931.35**
(2) Current assets			
(a) Inventories	7	4,609.15	5,734.25
(b) Financial Assets			
(i) Trade receivables	8	2,617.19	2,230.88
(ii) Cash and cash equivalents	9	11.23	10.40
(iii) Bank balances other than (ii) above	10	211.85	106.26
(iv) Others	11	4,057.45	3,721.41
(d) Other Current Assets	12	1,134.87	1,055.33
Total Current assets		**12,641.74**	**12,858.53**
Total Assets		**15,385.60**	**15,789.88**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,027.41	2,027.41
(b) Other Equity	14	5,027.51	4,509.82
Total Equity		**7,054.93**	**6,537.23**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	43.80	63.94
(ii) Others	16	20.22	13.21
(b) Provisions	17	62.08	65.11
(c) Deferred tax liabilities (Net)	18	221.12	179.99
Total Non-Current Liabilities		**347.21**	**322.25**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,944.28	2,755.88
(ii) Trade payables	20		
(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	21	756.08	949.82
(b) Other current liabilities	22	231.63	655.19
(c) Provisions	23	2.71	5.36
(d) Current Tax liabilities (net)	24	178.72	87.44
Total Current liabilities		**7,983.46**	**8,930.40**
Total Equity and Liabilities		**15,385.60**	**15,789.88**

The accompanying notes to accounts forming an integral part to the financial — **1 to 49**
General information and material accounting policies — **A-B**

As per our report of even date attached.

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Figures Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME		
I Revenue from Operations	25	14,795.14	11,987.88
II Other Income	26	15.34	90.88
III Total Income (I+II)		**14,810.48**	**12,078.76**
IV EXPENSES			
Cost of material consumed	27	7,284.98	9,091.01
Purchases of Stock-in-Trade	28	524.40	1,105.03
Changes in inventories of finished goods, work-in-progress and stock in trade	29	2,057.32	(2,678.33)
Employee Benefits Expense	30	400.69	341.07
Finance Costs	31	395.47	383.17
Depreciation, amortisation and impairment Expenses	32	195.75	194.71
Other Expenses	33	2,905.18	2,732.28
Total Expenses		**13,763.80**	**11,168.94**
Profit from continuing operations before share of profit of associates and joint venture and income tax(III-IV)		1,046.68	909.82
Share of Profit/(loss) of Associates		18.55	(21.82)
V Profit/(loss) before exceptional items and tax (III-IV)		**1,065.23**	**888.00**
VI Exceptional Items (Refer Note 49)		1.00	-
VII Profit/(loss) before tax (V-VI)		**1,066.23**	**888.00**
VIII Tax expense	36		
Current Tax		323.89	172.75
Deferred Tax		36.29	211.48
IX Profit/(loss) after tax for the year (VII-VIII)		**706.05**	**503.78**
X (A) Other Comprehensive Income/(loss)			
(i) Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation		19.21	23.12
Tax thereon		(4.84)	(5.82)
(ii) Items that will be reclassified to statement of profit or loss			
Total other comprehensive income		**14.38**	**17.30**
XI Total comprehensive income for the year (VIII+IX)		**720.43**	**521.07**
XII Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted earnings per share	35		
a Basic (in Rs.)		3.48	2.48
b Diluted (in Rs.)		3.48	2.48
The accompanying notes to accounts forming an integral part to the financial statement	**1 to 49**		
General information and material accounting policies	**A-B**		

As per our report of even date attached.
For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED
(CIN: L24123MP2002PLC015285)
Consolidated Cash Flow Statement for the Year ended 31st March, 2026

(Figures Rs. in Lacs)

Particulars		Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
A.	**Cash flow from Operating activities**		
	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. Operating profit/(loss) before working capital changes	**1,669.36**	**1,416.69**
	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
		-	-
	c. Cash generated from Operations	648.17	395.47
	Direct Taxes (paid)/Refund (Net)	(232.60)	(46.09)
	Net Cash Flow from Operating activities	415.57	349.38
		-	-
B.	**Cash flow from investing activities**	-	-
	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
		-	-
	Net Cash Flow from Investing activities	**(78.29)**	**5.37**
		-	-
C.	**Cash flow from Financing activities**	-	-
	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)	-
	Net Cash flow from Financing activities	**(336.45)**	**(353.42)**
		-	-
D.	**Net Increase / (Decrease)in Cash and Cash Equivalent**	0.83	1.33
		-	-
	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
		-	-
	Cash and Cash Equivalent Comprises :	-	-
	Balances with Banks	7.30	0.54
	Cash on hand	3.93	9.86

The accompanying notes to accounts forming an integral part to the financial statement **1 to 49**
General information and material accounting policies **A-B**

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED
CIN: L24123MP2002PLC015285
STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31,2026

a. Equity share capital (Figures Rs. in Lacs)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the reporting period	2,027.41	2,027.41
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,027.41	2,027.41
Changes in Equity share capital during the year	-	-
Balance at the end of the current reporting period	**2,027.41**	**2,027.41**

b. Other Equity
(i) As at March, 2026

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	**20.00**	**705.60**	**3,784.23**	**4,509.82**
Profit/(Loss) for the year	-	-	706.05	**706.05**
Other Comprehensive Income for the year (net of tax)			14.38	**14.38**
Dividend Paid			202.74	**202.74**
Total comprehensive income for the year	**-**	**-**	**517.69**	**517.69**
Balance at the end of the current reporting period	**20.00**	**705.60**	**4,301.92**	**5,027.51**

b. Other Equity
(ii) As at March, 2025

Particulars	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	**20.00**	**705.60**	**3,263.15**	**3,988.75**
Profit/(Loss) for the year	-	-	503.78	**503.78**
Dividend			-	**-**
Other Comprehensive Income for the year (net of tax)			17.30	**17.30**
Total comprehensive income for the year	**-**	**-**	**521.08**	**521.08**
Balance at the end of the previous reporting period	**20.00**	**705.60**	**3,784.23**	**4,509.82**

The accompanying notes to accounts forming an integral part to the financial statement 1 to 49
General information and significant accounting policies A-B

As per our report of even date attached.
For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta — Managing Director
Vishnu Kant Gupta — Whole-Time Director & CFO

CS Reena Saluja
Company Secretary

AGRO PHOS INDIA LIMITED

A. Company Information

Agro Phos (India) limited is a Public Limited Company incorporated under the Companies Act, 1956 bearing Corporate Identity No. L24123MP2002PLC015285 dt. 19.09.2002 having registered office at M-87, Trade Centre, 18M, South Tukoganj, Indore(MP) -452001. The Company was initially incorporated as a private limited company and got converted into public limited company w.e.f.28.02.2004. Initially company established its fertilizer manufacturing facility at Industrial Area, Dewas (M.P.). During the year 2014-15, the company also established its new manufacturing facility at Meghnagar Distt Jhabua (M.P.). The company is also engaged in fertilizer trading. The shares of the company are listed at the National Stock Exchange (NSE).

The consolidated financial statements as at March 31, 2026 presents the financial position of the Parent as well as its interest in an associate company.

The Company has the following associate company:

Name of Associate	% age of Holding
Shri Tulsi Phosphate Ltd. (upto 31.12.2025)	NIL

The Financial Statements have been approved for issue by the Board of Directors at its meeting held on 29.05.2026.

B. Statement of consolidated Material accounting policies

i. Statement of compliance

The Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied and accounting principles generally accepted in India except where compliance with other statutory promulgations require a different treatment.

ii. Basis of Preparation

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

Theseconsolidated financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is Company'sfunctional and presentation currency. All amounts disclosed in the Financial Statements including notes thereon have been rounded off to the nearestRs. in lacsup to two decimals as per the requirement of Schedule III to the Act, unless stated otherwise.

iii. Use of Estimates, Judgments and Assumptions

The preparation of consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

i. Allowance for bad and doubtful trade receivable.
ii. Recognition and measurement of provision and contingencies.
iii. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv. Recognition of deferred tax.
v. Income Taxes.
vi. Measurement of defined benefit obligation.
vii. Impairment of Non-financial assets and financial assets.
viii. Fair value of financial instruments.

iv. RevenueRecognition

The company recognised revenue i.e. account for a contract with a customer only when all of thefollowing criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue theamount of the transaction price (which excludes estimates of variableconsideration that are constrained) that is allocated to that performanceobligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

i. Sale of goods

The Company has policy of recognising subsidy on SSP at a point in time i.e. when control of the goods has transferred to buyer, rather than recognizing it when goods sold to end user / farmer and bill generated through IMFS System, to provide more accurate and timely recognition of revenue.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

ii. **Interest and Dividend**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the group's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realizable value, except scrap is valued at net realizable value. Cost of inventory is arrived at by using FIFO Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any).

The cost of an item of property, plant and equipment comprisesits purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

The Group has opted to elect to continue with the carrying value for all its property, plant & Equipment as recognised in the financial Statements as at date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. i.e. 1st April 2017.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and costs of the item can be measured reliably.

c. Depreciation

Depreciation on property, plant and equipment is provided using Straight linemethod (SLM) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

e. Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Recognition and measurement

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

Subsequent expenditure

Subsequent expenditure is capitalised only when when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured or development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their useful life of 5 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed five years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

iii. Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv. **Defined Contribution Plan**

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xi. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

Borrowing cost consist of interest and amortization of ancillary cost incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii. Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiii. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

xiv. Earnings Per Share

i.Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized, but its existence is disclosed in the financial statements where an inflow of economic benefits is probable.

xvi. Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xvii. 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company classifies financial assets in the following measurement categories :

a. Those measured at amortised cost and
b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted to the fair value in case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset ismeasured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

i. The rights to receive cash flows from the asset have expired, or

ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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 following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when,and when the company has a legally enforceable right to set off the amount and it intends either to settle themon net basis or to realize the asset and settle the liability simultaneously.

xviii. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

xix. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to income item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Subsidy for fertilisers is recognizedas per the rates notified by the Government of India in accordance with Nutrient Based Subsidy Policy from time to time. Subsidy income recognized only when goods finallysold to end user/farmer and bill generated through IMFS System.

xx) Basis of Consolidation

a) The Consolidated financial statements relate to Agrophos India Ltd (the Company) and its associate is as under :

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Consolidated Profit / (Loss)
Shri Tulsi Phosphate Ltd.	Associate	India	27.49%	27.49%

b) The consolidated Financial Statements have been prepared in accordance with Ind AS 28 and 110 as notified under section 133 of the Companies Act, 2013 read with Rule 4 of Companies (Indian Accounting Standards) Rule 2015 as amended and recognized accounting practices and policies on the following basis :

i) The financial statements of Associates have been consolidated using the Equity method of accounting.

ii) Any gain or loss resulting from upstream ot downstream between entity and its associate are recognised in the entity's financial statements only to the extent of unrelated investor's interest in associate.

iii) Figures pertaining to the associate have been reclassified to bring them in line with parent Company's financial statements.

iv) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve.

v) The Consolidated Financial Statements have been prepared using uniform accounting policy for like transactions and other events in similar circumstances.

C. Recent Accounting Pronouncement

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

1. **Ind AS 1, Presentation of Financial Statements**
   The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosure,**
   The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

4. **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates** - In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Figures Rs. in Lacs)

Notes forming part of financial statements						
Note - 1 Property, Plant and Equipment						
A. **TANGIBLE ASSETS**						
Particulars	**Buildings**	**Plant & Equipment**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Total**
a. Gross Carrying Amount						
As at April 01, 2024	**1,715.06**	**1,270.18**	**28.99**	**220.16**	**37.66**	**3,272.04**
Additions		13.40		23.86	0.48	**37.74**
Deduction/Adjustments						
As at March 31, 2025	**1,715.06**	**1,283.58**	**28.99**	**244.02**	**38.14**	**3,309.78**
Additions		21.62		16.58	2.05	40.26
Deduction/Adjustments				8.31		8.31
As at March 31, 2026	**1,715.06**	**1,305.20**	**28.99**	**252.29**	**40.19**	**3,341.73**
b. Accumulated depreciation and impairment						
As at April 01, 2024	**240.56**	**506.21**	**16.66**	**62.25**	**24.27**	**849.96**
Depreciation charge for the year	68.79	91.52	2.76	25.93	3.53	**192.52**
Deduction/Adjustments						
As at March 31, 2025	**309.35**	**597.73**	**19.42**	**88.18**	**27.80**	**1,042.48**
Depreciation charge for the year	68.80	90.85	2.38	29.05	2.92	194.00
Deduction/Adjustments				6.49		6.49
As at March 31, 2026	**378.15**	**688.57**	**21.80**	**110.75**	**30.73**	**1,229.99**
c. Net Carrying Amount						
		-				
As at March 31, 2025	**1,405.71**	**685.85**	**9.57**	**155.84**	**10.34**	**2,267.30**
As at March 31, 2026	**1,336.91**	**616.63**	**7.19**	**141.54**	**9.47**	**2,111.74**

Note:

1. Title deeds of all immovable properties are held in name of the Company.
2. No revaluation of Property, Plant and Equipment has been carried out during the year.

Note 1.1 : RIGHT OF USE ASSETS	
Particulars	**Land - Lease hold**
Gross carrying amount	
As at April 01, 2024	**19.87**
Additions	-
Disposals/Adjustments	-
As at March 31, 2025	**19.87**
Additions	-
Disposals/Adjustments	-
As at March 31, 2026	**19.87**
Accumulated Depreciation and Impairment	
As at April 01, 2024	**7.78**
Depreciation for the year	1.56
Disposals/Adjustments	
As at March 31, 2025	**9.34**
Depreciation for the year	1.56
Disposals/Adjustments	
As at March 31, 2026	**10.90**
Net Carrying Value	
As at April 01, 2024	**12.09**
As at March 31, 2025	**10.53**
As at March 31, 2026	**8.97**

Note 2 : CAPITAL WORK-IN-PROGRESS					
Particulars	**Building**	**Plant & Machinery**	**Office Equipments**	**Furniture**	**Total**
As at April 01, 2024	**-**	-	-	-	**-**
Additions	2.89	13.40	-	-	16.29
Deduction/Adjustments	-	13.40	-	-	13.40
As at March 31, 2025	**2.89**	**-**	**-**	**-**	**2.89**
Additions	31.42		-	-	31.42
Deduction/Adjustments	-		-	-	-
As at March 31, 2026	**34.31**	**-**	**-**	**-**	34.31

Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	2.89			-	**2.89**
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
As at March 31, 2026					
Projects in progress	31.42	2.89		-	**34.31**
Projects temporarily suspended	-	-	-	-	**-**

Note-3 : Intangible Assets	
Particulars	**Computer Software**
a. Gross carrying amount	
As at April 01, 2024	**6.27**
Additions	
Deduction/Adjustments	-
As at March 31, 2025	**6.27**
Additions	-
Deduction/Adjustments	**-**
As at March 31, 2026	**6.27**
b. Accumulated Amortisation	
As at April 01, 2024	**4.79**
Amortisation During the year	0.63
Additions	
Deduction/Adjustments	-
As at March 31, 2025	**5.42**
Amortisation During the year	
Additions	0.19
Deduction/Adjustments	**-**
As at March 31, 2026	**5.61**
c. Net Carrying Amount	
As at March 31, 2025	**0.85**
As at March 31, 2026	**0.65**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note - 4 Non -Current Investments		
Investment in Equity Instruments: Measured at cost		
In Associate Company		
Unquoted		
Nil (Previous Year 29,00,000) Equity shares of Rs.10/- each fully paid up in Shri Tulsi Phosphate Limited	-	423.97
	-	(21.82)
	-	**402.15**
Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies		
(Measured at Fair value through Profit & Loss (FVTPNL)		
Unquoted		
23,80,000 (Previous Year Nil) Equity shares of Rs.10/- each fully paid up in Shri Tulsi Phosphate Limited	286.31	-
20,00,000 (Previous Year-20,00,000) Equity shares of Rs.10/- each fully paid up in APIndia Biotech Private Limited	236.60	202.20
	522.91	**202.20**
	522.91	**604.35**

Aggregate Amount of quoted investment and market value thereof	-	-
Aggregate Amount of Unquoted Investments	522.91	604.35
Aggregate Amount of Impairment in value of investments	-	-

Note - 5 Other Financial Assets		
Security Deposits	54.52	32.68
Balance with Banks in Deposit Accounts		
with original maurity of more than 12 months (earmarked)	0.65	0.65
	55.16	**33.33**
Note -6 Other Non-Current Assets		
Capital Advance	10.11	12.11
	10.11	**12.11**
Note -7 Inventories		
Raw Materials (including packing materials)	1,716.66	784.44
Work-in-progress	1,158.23	1,758.83
Finished goods	1,458.95	2,788.24
Stock- in- Trade (in respect of goods acquired for trading)	275.32	402.74
	4,609.15	**5,734.25**

i) Inventories are valued at lower of cost and net realisable value, except scrap, which is valued at net realisable value.

ii) Inventories Hypothecated as security against borrowings (Refer note 19).

Note - 8 Trade Receivables		
Unsecured, considered good	2,631.87	2,244.74
Credit Impaired	-	-
Significant Increase in credit risk	-	-
	2,631.87	**2,244.74**
Less: Allowance for Expected Credit Loss	14.68	13.86
	2,617.19	**2,230.88**

(i) Trade Receivables includes debts due from firms/private companies in which directors are interested Rs. 463.75 Lacs (Previous Year Rs. 1188.85 Lacs)

Note - 9 Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	7.30	0.54
Cash on hand	3.93	9.86
	11.23	**10.40**

Note - 10 Bank Balances Other Than Cash and Cash Equivalents Above		
Dividend Accounts earmarked	6.05	0.44
In Deposit Accounts with original maurity		
More than 3 months but less than or equal to 12 months (earmarked)	205.80	105.82
	211.85	**106.26**
Note - 11 Other Financial Assets		
Accrued interest	0.05	0.03
Subsidy Receivable	3,964.43	3,539.61
Security Deposits	92.97	181.77
	4,057.45	**3,721.41**
Note -12 Other Current Assets		
Advance against supply	84.14	86.90
Balance with Government Authorities	1,030.08	949.57
Other Advance*	20.65	18.86
	1,134.87	1,055.33

Advance against supply includes given to firms/private companies in which directors are interested Rs. NIL (Previous Year Rs. 12.52 Lacs)

(* Includes Tour advance to employees, salary advance etc.)

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 13 Equity Share Capital		
(a) **Authorised**		
2,10,00,000 (Previous Year 2,10,00,000) Equity share of Rs. 10/- each	2,100.00	2,100.00
	2,100.00	**2,100.00**
(b) **Issued, Subscribed and paid-up**		
2,02,74,115 (Previous Year 2,02,74,115) Equity share of Rs. 10/- each fully paid up	2,027.41	2,027.41
	2,027.41	**2,027.41**

13.1 **The reconciliation of the number of shares and amount outstanding is set out below:**

Particulars	As at 31st March, 2026		As at 31st March,2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Equity Shares at the beginning of the year	20,274,115	2,027.41	20,274,115	2027.41
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**20,274,115**	**2,027.41**	**20,274,115**	**2,027.41**

13.2 **Terms / Rights attached to Equity Shares :**

The company has one class of equity shares having a par value of Rs. 10 per share (Previous Year Rs. 10). Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

13.3 **The details of shareholders' holding more than 5 % Shares:**

EQUITY SHARES	As at 31st March, 2026		As at 31st March 2025	
	No. of Shares	% age of holding	No. of Shares	% age of holding
Raj Kumar Gupta	4,300,435	21.21	4,300,435	21.21
Vishnu Kant Gupta	1,596,075	7.87	1,596,075	7.87
Ramesh Chand Suhane	1,795,050	8.85	1,795,050	8.85

13.4 The details of Shares held by Promoters as at 31st March, 2026:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Raj Kumar Gupta	4,300,435	21.21	-
Vishnu Kant Gupta	1,596,075	7.87	-
Total	**5,896,510**	**29.08**	-

The details of Shares held by Promoters as at 31st March, 2025:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Raj Kumar Gupta	4,300,435	21.21	-
Vishnu Kant Gupta	1,596,075	7.87	-
Total	**5,896,510**	**29.08**	-

13.5 For a period of five years immediately preceding the date of Balance Sheet i.e. 31st March, 2026 the company has :-

(i) Not allotted shares as fully paid up pursuant to contract (s) without payment being received in cash.

(ii) Not allotted any shares as fully paid up by way of bonus shares.

(iii) Not bought back any shares .

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 14 Other Equity		
A Capital Reserve		
Balance as at the beginning of the year	20.00	20.00
Balance as at the end of the year	**20.00**	**20.00**
B Securities Premium		
Balance as at the beginning of the year	705.60	705.60
Add : Received during the year	-	-
Balance as at the end of the year	**705.60**	**705.60**
C Retained Earnings		
Balance as at the beginning of the year		
Balance as at the beginning of the year	3,784.23	3,263.15
Add: Net Profit/(Loss) for the year	706.05	503.78
Add: Remeasurement of the defined benefit plans through OCI (Net of tax)	**14.38**	17.30
Less- Dividend Paid	**202.74**	
Balance as at the end of the year	**4,301.92**	**3,784.23**
Total Other equity	**5,027.51**	**4,509.82**

NATURE AND PURPOSE OF RESERVES:

(I) Securities Premium

Securities Premium Reserve is created on receiving of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Capital Reserve

The capital reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(II) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note - 15 Borrowings		
A Secured		
Term Loans from Banks		
a.From Banks (refer note A below)	47.38	67.32
Less : Shown under current maturities of Long Term Debt	22.06	20.03
	25.32	**47.28**
b.From Others (refer note B below)	23.52	20.00
Less : Shown under current maturities of Long Term Debt	5.05	3.35
	18.47	**16.65**
	43.80	**63.94**
	43.80	**63.94**

Note: (i) Nature of Security and terms of repayment for secured borrowings

A

Name of the lender	Nature of Security	Terms of Repayment	Rate of interest
Term loan from HDFC Bank Limited, Sanctioned amount Rs. 80.00 Lacs, Outstanding amount Rs.30.19 Lacs (PY Rs. 46.51 Lacs)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 1.61 Lacs (including interest) each, commenced from December, 2022 and last intsalment due in November 2027.	7.80% p.a.(Pre.Year 7.80%)
Term loan from Union Bank , Sanctioned amount Rs. 15.00 Lacs, Outstanding amount Rs. 8.65 Lacs (PY Rs. 10.39 Lacs)	Secured by hypothecation of asset purchased.	Repayable in 84 monthly instalments of Rs. 0.23 Lacs (including interest) each, commenced from April, 2022 and last intsalment due in March 2029.	7.40% p.a. floating (Pre.Year 7.40% floating)
Term loan from Union Bank , Sanctioned amount Rs. 15.80 Lacs, Outstanding amount Rs. 8.55 Lacs (PY Rs. 10.42 Lacs)	Secured by hypothecation of asset purchased.	Repayable in 84 monthly instalments of Rs. 0.24 Lacs (including interest) each, commenced from March , 2022 and last intsalment due in February 2029.	7.40% p.a. floating (Pre.Year 7.40% floating)

B

Name of the lender	Nature of Security	Terms of Repayment	Rate of interest
Term loan from Kotak Mahindra Prime limited, Sanctioned amount Rs. 20.00 Lacs, Outstanding amount Rs. 16.65 Lacs (PY Rs. 20.00 Lacs)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 0.41 Lacs (including interest) each, commenced from April, 2025 and last instalment due in March 2030.	8.87% p.a. (Pre.Year-8.87% p.a.)
Term loan from Kotak Mahindra Prime limited, Sanctioned amount Rs. 8 Lacs, Outstanding amount Rs. 6.87 Lacs (PY Rs. NIL)	Secured by hypothecation of asset purchased under agreement.	Repayable in 60 monthly instalments of Rs. 0.16 Lacs (including interest) each, commenced from June, 2025 and last instalment due in May 2030.	8.80% p.a. (Pre.Year-NIL)

(i) Secured long term borrowings - Rs. 70.90 lacs (Previous year Rs.87.31 Lacs) [including interest accrued but not due Rs. Nil (Previous year Rs. Nil)] are secured by personal guarantee of directors.

Note - 16 Others Non Current Financial Liabilities		
Dealership Deposit	20.22	13.21
	20.22	**13.21**
Note -17 Provisions		
Provision for employee benefits		
for Gratuity (Refer note- 40 (B))	62.08	65.11
	62.08	**65.11**
Note - 18 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Depreciation on property, plant & equipment	241.87	276.92
Gain on Fair Value of Investment	11.83	2.73
Total (A)	**253.70**	**279.65**
Deferred Tax Assets		
Due to Business Loss	-	63.62
Provision for Doubtful Debts & Advance	3.69	3.86
Other Timing Difference	16.31	19.61
Total (B)	**20.00**	**87.08**
Deferred Tax Liabilities (Net)	**233.70**	**192.57**
MAT Credit Entitlement	12.58	12.58
Net Deferred Tax Liability/(Assets)	**221.12**	**179.99**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 19 Borrowings		
Secured		
Loans repayable on demand		
Working Capital Loans from bank	2,917.18	2,732.49
Current maturities of long-term debt (Refer note 15 for security)	27.11	23.38
	2,944.28	**2,755.88**

Note :

I Working Capital Loans from Axis Bank Rs. 1974.53 Lacs (Previous Year -Rs. 1774.65 Lacs) is secured by :

a) Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movable fixed assets, both present and future,of the Company and personal guarantee of Directors and carry Rate of Interest 9.75% p.a. (Previous Year 9.50 % p.a.)

b) Further secured by Equitable Mortgage on following properties:

1. Factory land and building situated at 13A/2, Industrial Area No. 1, AB Road, Dewas (MP) 455111.
2. 135-A,138-A,136-A,136-A II & 137-A ,AKVN Industrial Road, Meghnagar, Dist. Jhabua Madhya Pradesh in the name of Agro Phos (India) Limited.
3. Residential House situated at A-7, Mangal Murti Nagar, Navlakha Main Road, Indore (MP) 452001 in the name of Mrs. Uma Gupta.
4. Residential House situated at WA-12, Sector A, Scheme No. 94, Ring Road, Indore (MP) 452001 in the name of Ms. Shraddha Gupta.
5. Office premies situated at M-91-92 Trade Center, 18 South Tukoganj, Indore (MP) 452001

II Working Capital Loans from Canara Bank Rs. NIL Lacs (Pre.Year -Rs. 957.84 Lacs) are secured by :

a) Secured by hypothecation of Inventories & Book debts and carry Rate of interest 9.75% p.a. (Previous Year 9.75% p.a.)

b) Further secured by Equitable Mortgage on following properties:

1. Survey No. 9/13/3 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
2. Survey No. 9/13/4 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
3. Office premises situated at M-86, M-87/A , M-87/B, M-88/A , M-88/B Trade Center , 18 South Tukoganj, Indore (MP) 452001

III Working Capital Loans from Kotak Mahindra Bank Rs. 942.65 Lacs (Pre.Year -Rs. NIL) are secured by :

a) Hypothecation of stocks of raw materials, finished goods, stores and spares, stock in process, packing materials and book debts, and all other movable fixed assets, both present and future,of the Company and personal guarantee of Directors and carry Rate of Interest 8.25%. (Previous Year NIL)

b) Further secured by Equitable Mortgage on following properties:

1. Survey No. 9/13/3 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
2. Survey No. 9/13/4 situated Village Lasudia Mori Patwari Halka No. 17 (new 45) District and Tehsil Indore
3. Assignment of Life Insurance Policy (Surrender value 75 Lacs)
4. Office premises situated at M-86, M-87/A , M-87/B, M-88/A , M-88/B Trade Center , 18 South Tukoganj, Indore (MP) 452001

Note - 20 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
	3,870.04	**4,476.72**
Note - 21 Other Financial Liabilities		
Interest accrued and due	230.00	136.51
Unclaimed Dividends (refer note (i) below)	6.05	0.44
Bank Over Draft as per Books	437.92	621.76
Other Liabilities *	82.10	191.11
	756.08	**949.82**

Note:
(i) There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013.
* other liabilities includes liabilities for expenses,salary payable etc.

Note - 22 Other Current Liabilities		
Advances from customers	221.63	631.72
Statutory Dues	10.00	23.47
	231.63	**655.19**
Note - 23 Provisions		
Provision for employee benefits		
(i) for Gratuity (Refer note- 40 (B))	2.36	4.87
(ii) for Leave Encashment	0.35	0.48
	2.71	**5.36**
Note - 24 Current Tax liabilities (net)		
Provision for taxation (net off advance tax)	178.72	87.44
	178.72	**87.44**

Notes forming part of financial statements

(Figures Rs. in Lacs)

Particulars	**For the Year 2025-26**	**For the Year 2024-25**
Note - 25 Revenue From Operations		
Sales of products	7,813.41	7,151.67
Subsidy on SSP	6,981.73	4,836.21
	14,795.14	**11,987.88**

Note - 26 Other Income		
Interest Income (at amortised cost)	11.77	23.94
Gain on sale of investment	-	0.05
Net Gain on Sale of Property, Plant & Equipment	1.35	-
Gain on Fair Value of Investment	-	24.80
Reversal of Bad & Doubtful Debts Provision	-	4.59
Reversal of Bad & Doubtful Advance Provision	-	37.00
Miscellaneous Income		0.00
Insurance Claim received	-	0.50
Rental Income received	2.22	-
	15.34	**90.88**
Note - 27 Cost of Materials Consumed		
a) Raw Material	6,933.34	8,774.77
b) Packing Material	351.65	316.24
	7,284.98	**9,091.01**
Note - 28 Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	524.40	1,105.03
	524.40	**1,105.03**
Note - 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Inventory at the beginning of the Year		
Finished Goods	2,788	1,204.24
Work in Progress	1,759	729.89
Stock In Trade	403	337.35
	4,950	**2,271.48**
Inventory at the end of the year		
Finished Goods	1,458.95	2,788.24
Work in Progress	1,158.23	1,758.83
Stock In Trade	275.32	402.74
	2,892.50	**4,949.81**
Net (Increase) / Decrease in Inventories	**2,057.32**	**(2,678.33)**
Note - 30 Employee Benefits Expense		
Salary, Wages and Bonus	375.33	311.51
Contribution to Provident and Other Funds	9.94	11.61
Staff Welfare expenses	15.43	17.95
	400.69	**341.07**

Note - 31 Finance Costs		
Interest Expense (at amortised cost)	358.46	351.61
Other borrowing costs	37.02	31.56
	395.47	**383.17**
Note -32 Depreciation, Amortization and Impairment		
Depreciation and Amortisation	194.71	194.71
	194.71	**194.71**
Note - 33 Other Expenses		
Power and Fuel	365.01	391.90
Stores, Spares and Consumables	5.66	15.87
Processing Charges	92.31	114.96
Rent	35.44	20.67
Repairs to Machinery	167.55	94.47
Repairs to Buildings	24.03	31.21
Repairs to Others	46.89	41.34
Insurance	32.41	30.61
Rates & Taxes excluding taxes on income	12.80	33.32
Factory Expenses	4.77	2.17
Legal and Professional Charges	40.85	33.05
Travelling & Conveyance Expenses	28.54	15.09
Vehicle Expenses	14.76	12.82
Selling and Distribution expenses	57.38	19.69
Freight and Forwarding	1,778.92	1,735.57
CSR Expenditure	5.71	9.01
Net Loss on Foreign Currency Transactions and Translations	43.46	10.61
Bad & Doubtful Advance w/o	-	37.00
Bad Debts Written off	63.92	-
Allowance for Expected Credit Loss	0.82	-
Other Manufacturing Expenses	15.13	22.38
Loss on Fair Value of Investment	24.55	-
Miscellaneous Expenses	44.27	60.54
	2,905.18	**2,732.28**

Notes forming part of financial statements

(Figures Rs. in Lacs)

NOTE: 34 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March,2026	As at 31st March,2025
a. Contingent Liability		
Sales Tax demand disputed in appeal	NIL	NIL
b. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of Rs 10.11 Lacs previous year Rs. 12.11 Lacs)	12.00	10.00

NOTE: 35 - EARNINGS PER SHARE (EPS)

Particular	As at 31st March,2026	As at 31st March,2025
Basic and diluted earnings per share :		
a. Net Profit after tax	706.05	503.78
c. Weighted average number of equity shares	20,274,115	20,274,115
d. Nominal value of ordinary share (Rs.)	10.00	10.00
e. Basic and diluted earnings per share	3.48	2.48

Notes forming part of financial statements

Note 36 : Tax Expenses

Tax expenses recognised in the statement of Profit and Loss (Figures Rs. in Lacs)

I. Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year	**As at 31st March, 2026**	**As at 31st March, 2025**
Current Tax on profit for the year	323.89	172.75
Deferred Tax	36.29	211.48
Income Tax for earlier years	-	-
Tax expenses for the year charged in Profit & Loss (a)	**360.18**	**384.23**
Deferred tax recognized in Other Comprehensive Income (OCI) (b)	(4.84)	(5.82)
Total Tax expenses for the year (a+b)	**355.34**	**378.41**
Reconciliation of effective tax rate		
Profit before tax	1,066.23	888.00
Applicable Tax Rate	0.25	0.28
Computed tax expense	268.35	247.04
Adjustments for taxes for	-	-
- Allowance for expenses/income	(129.36)	(142.77)
- Disallowance for expenses/income	155.64	152.40
- Long term capital gain	3.31	
- Brought Forward Business Loss Set off	-	(38.21)
- Brought Forward Depreciation Set off	-	(46.14)
Others	-	(5.20)
Deferred tax on account of other Financial assets and other items	62.24	217.11
Income Tax for earlier years	-	-
Income tax as per statement of profit and loss	**360.18**	**384.23**
Effective Tax Rate	33.78%	43.27%

The movement in Deferred tax assets and liabilities during the year ended March 31st, 2026 & March 31st, 2025

Particulars		**Opening Balance**	**Recognition in Profit or Loss**	**Recognition in OCI**	**Closing Balance**
For the Year 2025-26					
Deferred Tax Liabilities					
Depreciation on Property,Plant & Equipments		276.92	(35.05)	-	241.87
	I.	**276.92**	**(35.05)**	**-**	**241.87**
Deferred Tax Assets					
Due to Business Loss		-	-	-	-
Provision for Doubtful Debts & advances		3.86	(0.16)	-	3.69
Loss on Fair Value of Investment		(2.73)	-	-	-
Other Timing Differences		83.23	(62.08)	(4.84)	16.31
	II.	**84.35**	**(62.24)**	**(4.84)**	**20.00**
Deferred Tax Liabilities (Net)		**192.57**	**27.19**	**(4.84)**	**221.87**
For the Year 2024-25					
Deferred Tax Liabilities					
Depreciation on Property,Plant & Equipments		282.56	(5.64)	-	276.92
	I.	**282.56**	**(5.64)**	**-**	**276.92**
Deferred Tax Assets					
Due to Business Loss		267.86	(267.86)	-	-
Provision for Doubtful Debts & advances		15.43	(11.57)	-	3.86
Loss on Fair Value of Investment		2.49	(5.21)	-	(2.73)
Other Timing Differences		21.52	67.53	(5.82)	83.23
	II.	**307.29**	**(217.11)**	**(5.82)**	**84.35**
Deferred Tax Liabilities (Net)		**(24.73)**	**211.48**	**5.82**	**192.57**

Notes forming part of financial statements

(Figures Rs. in Lacs)

NOTE: 37 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Defined Contribution Plans

Contribution to Defined Contribution plans, recognised as expense for the year is as under:

Particulars	2025-26	2024-25
Employer's contribution to Provident Fund	8.90	10.40
Employer's contribution to ESIC	1.04	1.21

B. Gratuity - Defined Benefit plans

	Particulars	2025-26	2024-25
I.	**Reconciliation of defined benefit obligation.**		
	Liability at the beginning of the year	69.99	76.69
	Current Service Cost	8.59	11.24
	Interest Cost	5.07	5.18
	Remeasurement due to :		
	Actuarial loss/ (gain) arising change in financial assumptions	-	-
	Actuarial loss/ (gain) arising change in demographic assumptions	-	-
	Actuarial loss/ (gain) arising on account of experience adjustments	19.21	23.12
	Benefit Paid	-	-
	Defined benefit obligation at the end of the year	**64.44**	**69.99**
II.	**Reconciliation of opening and closing balance of fair value of plan assets.**		
	Fair value of plan assets at the beginning of the year	-	-
	Interest on plan assets	-	-
	Other	-	-
	Contributions Paid by Employer	-	-
	Benefit Paid from Fund	-	-
	Included in OCI	-	-
	actuarial (Gains)/Losses on Obligation for the period	-	-
	Return on Plan Asssets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year	-	-
III.	**Amount Recognized in the Balance Sheet**		
	Present Value of funded defined benefit obligation	64.44	69.99
	Fair Value of Plan Assets at the end of the year	-	-
	Net funded obligation	64.44	69.99
	Present value of unfunded defined benefit obligation	-	-
	Amount not recognised due to asset limit	-	-
	Net defined benefit liability / (asset) recognised in Balance sheet	**64.44**	**69.99**
	Net defined benefit liability / (asset) is bifurcated as below :		
	Current	**2.36**	**4.87**
	Non - Current	**62.08**	**65.11**
IV.	**Expense Recognised in Statement of Profit & Loss**		
	Current Service Cost	8.59	11.24
	Net Interest Cost	5.07	5.18
	Administrative expenses	-	-
	Past Service Cost	-	-
	Acturial (Gain)/ Loss on settlement	-	-
	Expense Recognized in P&L	**13.66**	**16.42**
V.	**Amount Recognised in Other Comprehensive Income (OCI)**		
	Opening amount recognised in OCI outside profit and loss account	-	-
	Remeasurement due to :		
	Changes in financial assumptions	-	-
	Changes in demographic assumptions	-	-
	Experience adjustments	19.21	23.12
	Actual return on plan assets less interest on plan assests	-	-
	Closing amount recognised in OCI outside profit and loss account	**19.21**	**23.12**
VI.	**Net defined liability / (asset) reconciliation**		
	Opening Net defined benefit liability / (asset)	69.99	76.69
	Expense charged to profit and loss account	13.66	16.42
	Employers Contribution	-	-
	Amount recognised outside Profit& loss	19.21	23.12
	Impact of liability assumed or settled	-	-
	Closing net defined benefit liabilty /(asset)	**64.44**	**69.99**
VII.	**Assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Particulars	**31-Mar-26**	**31-Mar-25**
	Discount Rate	6.75%	6.75%
	Salary Escalation Rate	7.00%	7.00%
	Attrition Rate	5.00%	5.00%
VIII.	**Sensitivity analysis**		
	Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :		

Particulars	31-Mar-26		31-Mar-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Change in discounting rate	58.36	71.46	62.94	78.19
Change in Salary escalation rate	71.40	58.29	78.09	62.89
Withdrawal Rate	64.54	64.32	69.86	70.13

NOTE: 38 - RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Disclosure of transactions with related parties as per Ind AS -24 :

A. List of related parties and their relationships

(i) Key Managerial Personnel & Other Directors

Raj Kumar Gupta	Managing Director
Vishnu Kant Gupta	Whole Time Director/Chief Financial Officer
Reena Saluja	Company Secretary (w.e.f. 21.09.2023)

(ii) Non- Executive & Independent Directors

Abhishek Kalekar	Non-Executive Director
Shweta Bhamare	Independent Director (upto 29.05.2025)
Chandresh Kumar Gupta	Independent Director (upto 24.01.2026)
Mahesh Kumar Agarwal	Independent Director
Maya Vishwakarma	Independent Director
Samir Kumar Biswas	Independent Director

(iii) Where control exists

Shri Tulsi Phosphate Limited	Associate Company (upto 31.12.2025)

(iv) Entity where person, close member or Key Managerial Personnel (KMP) has significant influence and with whom

Name of Person / entity	
Uma Gupta	Relative of KMP
Abhay Gupta	Relative of KMP
Shraddha Gupta	Relative of KMP
Suhane Agro India Private Limited	Relative of KMP able to exercise significant influence
Madhav Agro-Chem Private Limited	Relative of KMP able to exercise significant influence
Vinod Trading Co.	Relative of KMP able to exercise significant influence
Mahadhan Phosphate Private Limited	Relative of KMP able to exercise significant influence
APIndia Biotech Private Limited	Relative of KMP able to exercise significant influence
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	Relative of KMP able to exercise significant influence
Vinod Sales Corporation	Relative of KMP able to exercise significant influence
Abhay Sales Corporation	Relative of KMP able to exercise significant influence
Shri Tulsi Phosphate Limited	Relative of KMP able to exercise significant influence (From 01.01.2026)
APIndia Biotech Private Limited	Relative of KMP able to exercise significant influence

B. Transactions carried out with related parties referred in A above

Nature of Transaction	31-03-2026	31-03-2025
Managerial Remuneration		
Raj Kumar Gupta	54.00	40.50
Vishnu Kant Gupta	42.00	23.86
Director Sitting Fees		
Abhishek Kalekar	0.40	0.40
Shweta Bhamare	0.10	0.60
Chandresh Kumar Gupta	0.60	0.60
Mahesh Kumar Agarwal	0.60	0.45
Maya Vishwakarma	0.45	-
Samir Kumar Biswas	0.15	-
Salary Paid		
Uma Gupta	12.00	12.00
Shraddha Gupta	12.00	12.00
Abhay Gupta	-	4.50
Reena Saluja	6.12	4.89
Purchase of Goods		
Madhav Agro-Chem Private Limited	2.10	36.23
Vinod Sales Corporation	-	57.18
Abhay Sales Corporation	-	12.53
APIndia Biotech Private Limited	1,654.26	2,406.07
Sales of Goods		
Vinod Trading Co.	70.11	124.21
Suhane Agro India Private Limited	244.24	203.55
Vinod Sales Corporation	44.01	26.40
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	24.03	51.30
Mahadhan Phosphate Private Limited	56.58	53.21
Abhay Sales Corporation	432.43	367.20
Shri Tulsi Phosphate Limited	0.81	1,008.70
Purchase of Fixed assets		
Shri Tulsi Phosphate Limited	0.88	5.30
Loans & Advances Given		
M/s Shri Tulsi Phosphate Limited	60.00	101.00
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.50	-
Repayment of Loans & Advances		
Shri Tulsi Phosphate Limited	60.00	101.00
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.50	-
Interest received on Loan		
Shri Tulsi Phosphate Limited	0.01	13.54
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	0.11	-
Interest received for late payment of sales payment		
Vinod Sales Corporation	0.37	-
Advance against sale of shares		
Shri Tulsi Phosphate Limited	52.00	-
Commission/ Incentive on POS		
Mahadhan Phosphate Private Limited	2.51	-
Vinod Sales Corporation	1.76	-
Commission paid on sales		
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	7.61	-

Balance with related parties	31.03.2026	31.03.2025
Trade Receivables		
Mahadhan Phosphate Private Limited	-	4.26
Suhane Agro India Private Limited	224.28	178.67
Shri Tulsi Phosphate Limited	162.68	1,005.93
Vinod Sales Corporation	-	0.00
Abhay Sales Corporation	76.79	-
Trade Payables		
APIndia Biotech Private Limited	458.98	433.16
Shri Tulsi Phosphate Limited	1.04	-
Advance from Customers		
APIndia Biotech Private Limited	-	340.72
Mahadhan Phosphate Private Limited	-	34.12
Abhay Sales Corporation	-	30.25
Vinod Trading Co.	22.13	7.32
Vinod Sales Corporation	22.96	-
Advance to Supplier		
Madhav Agro-Chem Private Limited	-	12.52
Remuneration Outstanding		
Vishnu Kant Gupta	2.44	12.60
Raj Kumar Gupta	0.05	10.11
Uma Gupta	3.14	2.63
Shraddha Gupta	9.06	7.70
Abhay Gupta	-	2.74
Reena Saluja	0.52	0.41
Commission outstanding on sales		
Madhav Sales Corporation Private Limited (formerly known as Madhav Farmtech Corporation Private Limited)	0.35	-
Director sitting fees outstanding		
Mahesh Kumar Agarwal	0.34	0.41
Shweta Bhamare	-	0.14
Maya Vishwakarma	0.18	-
Samir Kumar Biswas	0.14	-
Investment Outstanding		
Shri Tulsi Phosphate Limited	286.31	290.00
APIndia Biotech Private Limited	236.60	202.20

(Figures Rs. in Lacs)

NOTE: 39 - FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	Carrying amount				Fair value			
(i) March 31, 2026 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	522.91	-	-	522.91	-	522.91	-	**522.91**
(ii) Trade receivables	-	-	2,617.19	2,617.19	-	-	-	**-**
(iii) Cash and cash equivalents	-	-	11.23	11.23	-	-	-	**-**
(iv) Bank Balance other than above	-	-	211.85	211.85	-	-	-	**-**
(v) Others	-	-	4,112.62	4,112.62	-	-	-	**-**
	522.91	**-**	**6,952.88**	**7,475.79**	**-**	**522.91**	**-**	**522.91**
Financial liabilities								
(i) Borrowings	-	-	2,988.08	2,988.08	-	-	-	**-**
(ii) Trade payables	-	-	3,870.04	3,870.04	-	-	-	**-**
(iii) Other Financial liability	-	-	776.30	776.30	-	-	-	**-**
	-	**-**	**7,634.41**	**7,634.41**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
(i) March 31, 2025 (Amount)	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	202.20	-	402.15	604.35	-	202.20	-	**202.20**
(ii) Trade receivables	-	-	2,230.88	2,230.88	-	-	-	**-**
(iii) Cash and cash equivalents	-	-	10.40	10.40	-	-	-	**-**
(iv) Bank Balance other than above	-	-	106.26	106.26	-	-	-	**-**
(v) Others	-	-	3,754.74	3,754.74	-	-	-	**-**
	202.20	**-**	**6,504.43**	**6,706.63**	**-**	**202.20**	**-**	**202.20**
Financial liabilities								
(i) Borrowings	-	-	2,819.81	2,819.81	-	-	-	**-**
(ii) Trade payables	-	-	4,476.72	4,476.72	-	-	-	**-**
(iii) Other Financial liability	-	-	963.03	963.03	-	-	-	**-**
	-	**-**	**8,259.56**	**8,259.56**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 **:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 **:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 **:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes forming part of financial statements

(Amount in Rs.lacs)

NOTE: 40 - FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

Financial risk management

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

(i) Market risk
  (a) Currency risk;
  (b) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates and interest rates, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currrencies. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
	Foreign Currency Exposure in INR	Foreign Currency Exposure in INR
Receivable net exposure		
Trade receivables	-	-
Receivable net exposure	**-**	**-**
Payable net exposure		
Trade payables and other financial liabilities	-	690.30
Payable net exposure	**-**	**690.30**
Forward exchange contracts against imports and foreign currency payables	-	-
Payable net exposure	**-**	**690.30**
Total net exposure on Receivables /(Payables)	**-**	**(690.30)**

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	Profit/(Loss) March 31, 2026		Profit/(Loss) March 31, 2025	
Effect in Indian Rupees	Strengthening	Weakening	Strengthening	Weakening
INR	-	-	(6.90)	6.90

Notes forming part of financial statements

(Figures Rs. in Lacs)

i (b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial companies. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowing from bank	2,964.56	2,799.81
Borrowing from financial company(NBFC)	23.52	20.00
	2,988.08	**2,819.81**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31, 2026		
On account of Variable Rate Borrowings from Banks	(29.88)	29.88
Sensitivity	**(29.88)**	**29.88**
March 31, 2025		
On account of Variable Rate Borrowings from Banks	(28.20)	28.20
Sensitivity	**(28.20)**	**28.20**

Notes forming part of financial statements

(Figures Rs. in Lacs)

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026						
(i) Undisputed Trade receivables – considered good	1,673.13	458.98	241.50	100.52	157.73	**2,631.87**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
31st March 2025						
(i) Undisputed Trade receivables – considered good	1,813.41	39.97	146.32	65.65	179.39	**2,244.74**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Expected credit loss assessment for customers as at March 31, 2026, March 31, 2025

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at April 1, 2025	13.86
Provision Reversed	-
Provision for Doubtful debts	0.82
Balance as at March 31, 2026	**14.68**

Particulars	Amount
Balance as at April 1, 2024	18.45
Provision Reversed	(4.59)
Provision for Doubtful debts	-
Balance as at March 31, 2025	**13.86**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs. 11.23 Lacs as at March 31, 2026, (Rs. 10.40 Lacs as at March 31, 2025).The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Notes forming part of financial statements

(Figures Rs. in Lacs)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities

A	As at March 31, 2026	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	2,988.08	2,988.08	2,944.28	22.08	21.72	-
	Trade Payables	3,870.04	3,870.04	3,870.04	-	-	-
	Other Financial Liabilities (Repayable on Demand)	776.30	776.30	776.30	-	-	-
		7,634.41	**7,634.41**	**7,590.62**	**22.08**	**21.72**	**-**

B	As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	**Non-derivative financial liabilities**						
	Secured Term Loans and Borrowings	2,819.81	2,819.81	2,755.88	25.38	38.56	-
	Trade Payables	4,476.72	4,476.72	4,476.72	-	-	-
	Other Financial Liabilities (Repayable on Demand)	963.03	963.03	963.03	-	-	-
		8,259.56	**8,259.56**	**8,195.63**	**25.38**	**38.56**	**-**

NOTE: 41 - CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A.	Particulars	As at March 31, 2026	As at March 31, 2025
	Total Debts	3,218	2956.32
	Less : Cash and cash equivalent	11	10.40
	Adjusted net debt	**3,207**	2945.92
	Total equity	7,055	6425.08
	Adjusted net debt to adjusted equity ratio	0.45	0.46

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Figures In Rs.	No. of Shares	Figures In Rs.
Equity Shares	20,274,115	203	20,274,115	-

NOTE: 42 - SEGMENT REPORTING

(a) The Company is in the business of manufacturing / marketing of Fertilisers. This is the only activity performed and is thus also the main source of risks and returns. The Managing Director and Chief Financial Officer of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments'. Further, all the customers and assets are located in India. Accordingly, the Company has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

(b) Geographical Information

The Company's operating facilities are located in India.

Particulars	2025-26	2024-25
Domestic Revenue	14,795.14	11,987.88
Export Revenue	-	-

(c) Revenue from Major Products

The following is an analysis of the Company's segment revenue from continuing operations from its major products :

Particulars	2025-26	2024-25
Single Super Phosphate	7,156.11	6,386.68

(d) Revenue from major customers

Customers contributed 10% or more to the Company's revenue for the year ended

March 31, 2025.

Particulars	2025-26	2024-25
Major Customers	3,635.23	4,195.11

Notes forming part of financial statements

NOTE: 43 - DISCLOSURE ON FINANCIAL AND DERIVATIVE INSTRUMENTS

The Company uses foreign currency forward exchange contracts to hedge its exposure in foreign currency related to firm commitment and highly probable forecasted transactions.

1 Notional amount of forward contracts entered into by the Company and outstanding - Nil
(Previous Year Nil)

2 Foreign Currency exposure which are not hedged as at the year end:

a. Payable in foreign currency on account of Import of Materials

2025-26			2024-25		
Currency	Amount in foreign currency	Amount in INR Lacs	Currency	Amount in foreign	Amount in INR Lacs
USD	-	-	USD	8.10	690.30

b. Receivables in Foreign currency on account of exports - Nil (Previous Year: Nil)

NOTE: 44 - LEASE

(Where company is lessee)

a. The Company has adopted Ind AS 116 'Leases' effective from April 1, 2019 and elect not to apply requirements of Ind AS 116 since leases are short - term leases. The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 35.44 Lakhs (Previous Year Rs. 20.67 Lakhs).

b. Leasehold land are amortized over period of lease and shown as Right of Use asset under Note 1.1

NOTE: 45- Pursuant to disclosure pertaining to section 186(4) of the Companies Act,2013

Investment Made:

The same are classified under respective heads (Refer Note 4)

NOTE: 46- TRADE RECEIVABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026						
(i) Undisputed Trade receivables – considered good	1,673.13	458.98	241.50	100.52	157.73	**2,631.87**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
31st March 2025						
(i) Undisputed Trade receivables – considered good	1,813.41	39.97	146.32	65.65	179.39	**2,244.74**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

NOTE: 47- TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31st March 2026					
(i)MSME	275.78	2.29	-	-	**278.07**
(ii)Others	3,373.87	190.04	0.65	27.41	**3,591.97**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
31st March 2025					
(i) MSME	229.51	-	-	-	**229.51**
(ii)Others	4,199.88	11.25	8.80	27.28	**4,247.21**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-

NOTE: 48 - ADDITIONAL REGULATORY INFORMATION

i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii. The company neither have any Benami property nor any 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 the rules made thereunder.

iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The company has not made any investments in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi. (A) 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix. The company has borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except following differences:

Name of the Bank	Quarter Ended	Amount Disclosed as per quarterly statements Rs. in Lacs	Amount as per books Rs. in Lacs	Difference	Reason for difference
Axis Bank Ltd. And Canara Bank	Jun-25	7146.81	6857.15	289.66	Difference comes due to valuation of Inventory after reconciliation
Axis Bank Ltd. And Canara Bank	Sep-25	6625.18	6618.47	6.71	Difference comes due to valuation of Inventory after reconciliation
Axis Bank Ltd. And Canara Bank	Dec-25	6774.89	6682.54	92.35	Difference comes due to valuation of Inventory and debtors after reconciliation
Axis Bank Ltd. And Canara Bank	Mar-26	7635.55	7760.12	-124.57	Difference comes due to valuation of Inventory and debtors after reconciliation

Name of the Bank	Quarter Ended	Amount Disclosed as per quarterly statements Rs. in Lacs	Amount as per books Rs. in Lacs	Difference	Reason for difference
Axis Bank Ltd. And Canara Bank	Jun-24	5291.63	5215.60	76.03	Difference comes in reconcilition of debtors
Axis Bank Ltd. And Canara Bank	Sep-24	5274.58	5276.81	-2.23	Difference due to stock valuation as per books.
Axis Bank Ltd. And Canara Bank	Dec-24	7195.79	6911.09	284.70	Difference comes in reconciliation of subsidy.

Axis Bank Ltd. And Canara Bank	Mar-25	7262.21	6684.37	577.84	We have submitted provisional stock statement to bank, Difference comes in reconciliation during the audit.

NOTE: 49

Excepional item Rs. 1.00 Lacs represents Gain on Loss of Control (disposal) of Investment in Associate company Shri Tulsi Phosphate Limited.

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Registration No 0743C/C400037)

CA Ashok Khasgiwala
Partner
Membership No.070288
Date: 29.05.2026
Place: Indore

For and on behalf of the Board of Directors

Raj Kumar Gupta
Managing Director
DIN : 00244925

Vishnu Kant Gupta
Whole-Time Director & CFO
DIN : 05233476

CS Reena Saluja
Company Secretary

Form No. MGT-11 [Proxy]

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN :L24123MP2002PLC015285
Name of the company : Agro Phos (India) Limited
Registered office :M-87, Trade Centre, 18M, South Tukoganj, Indore (MP) 452001
Name ofthe member (s) :
Registered address:
E-mail Id :
Folio No/ Client Id:
DP ID :
I/We, being the member (s) of ……..…….shares of the above named company, hereby appoint:1.
Name:……Address:…….E-mail Id:……

Signature:……., or failing him/her

2. Name:……Address:……..Email Id:……

Signature:……,.....or failing him/her

3. Name:……Address:……..E-mail Id:……

Signature:……..,……..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Wednesday, 30th September, 2026 At 12.30 P.M. at Hotel Rasa Royal situated at 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Description	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company comprising Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statements for the year ended 31st March, 2026 together with the report of the Board of Directors & Auditors thereon.		
2.	To appoint a director in place of Mr. Abhishek Kalekar (DIN: 07758751) who retires by rotation and, being eligible offers himself for re-appointment.		
3.	To consider and appoint Mrs. Sakina Dharwala (DIN: 11818621) as an Independent Director of company		
4.	To consider and appoint Mr. Chandresh Kumar Gupta (DIN: 09042779) as an Independent Director of company		
5.	To consider and approve the material related party transaction limits with APIndia Biotech Private Limited		
6.	To ratify the material related party transaction limits with Shri Tulsi Phosphate Limited entered in FY 2024-2025		

7.	To consider and approve the material related party transaction limits with Shri Tulsi Phosphate Limited		
8.	To consider and approve material related party transaction limits with Bharat Phosphates & Chemicals Private Limited		
9.	To ratify and approve payment of remuneration to cost auditors M/s. Sudeep Saxena & Associates, Cost Accountants at Rs. 1,20,000/- plus GST plus reimbursement of out- of-pocket expenses to conduct audit of Cost Records of company for the financial year ending March 31, 2027		

Signed this…… day of.....2026

Signature of Shareholder……..

Signature of Proxy holder(s)…….

Affix Rs.1 Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions. Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

AGRO PHOS (INDIA) LIMITED
M-87, Trade Centre, 18M, South Tukoganj, Indore (MP) 452001

FORM NO. MGT.12

POLLING PAPER / BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Particulars	Type of Resolution	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business					
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company comprising Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statements for the year ended 31st March, 2026 together with the report of the Board of Directors & Auditors thereon.	Ordinary Resolution			
2.	To appoint a director in place of Mr. Abhishek Kalekar (DIN: 07758751) who retires by rotation and, being eligible offers himself for re-appointment.	Ordinary Resolution			
Special Business					
3.	To consider and appoint Mrs. Sakina Dharwala (DIN: 11818621) as an Independent Director of company	Special Resolution			
4.	To consider and appoint Mr. Chandresh Kumar Gupta (DIN: 09042779) as an Independent Director of company	Special Resolution			
5.	To consider and approve the material related party transaction limits with APIndia Biotech Private Limited	Special Resolution			
6.	To ratify the material related party transaction limits with Shri Tulsi Phosphate Limited entered in FY 2024-2025	Ordinary Resolution			
7.	To consider and approve the material related party transaction limits with Shri Tulsi Phosphate Limited	Ordinary Resolution			
8.	To consider and approve material related party transaction limits with Bharat Phosphates & Chemicals Private Limited	Special Resolution			
9.	To ratify and approve payment of remuneration to cost auditors M/s. Sudeep Saxena & Associates, Cost Accountants at Rs. 1,20,000/- Plus GST Plus reimbursement of out- of-pocket expenses to conduct audit of Cost Records of company for the financial year ending March 31, 2027	Ordinary Resolution			

Place: Indore
Date:

(Signature of the shareholder)

ATTENDENCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 24th Annual General Meeting of the Company being held on Wednesday, 30th September, 2026 at 12.30 P.M. at Hotel Rasa Royal situated at 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006.

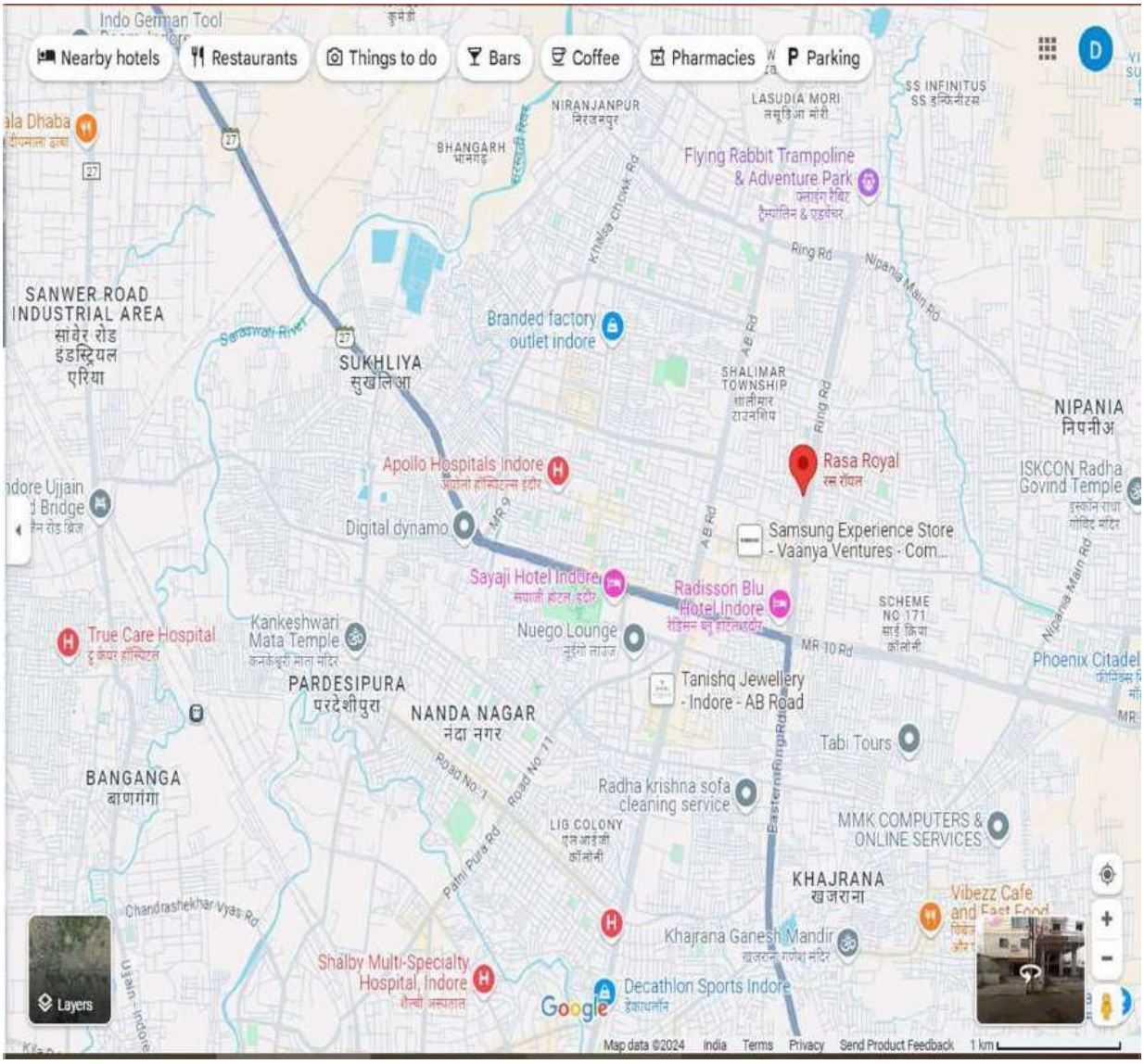
NAME (S) OF THE MEMBER (S) :
REGISTERED FOLIO NO./ CLIENT ID NO. :
NO. OF SHARES HELD :

Name of Proxy (in block letters)

(To be filled in, if the proxy attends instead of the Member) .....

Member's/Proxy's Signature

Route Map to the Venue of AGM
At Hotel Rasa Royal situated at 93-B, WB Scheme No. 94, Near Bombay Hospital, Vijay Nagar, Indore (MP) 452006





AGRO PHOS (INDIA) LIMITED

REGISTERED OFFICE : M-87, Trade Centre 18M, South Tukoganj, Indore (M.P.)452001
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