

ABHINAV JAIN

CHARTERED ACCOUNTANTS

115 M M COMPLEX, NEAR MEWAR MOTORS, CITY STATION ROAD

UDAIPUR, RAJASTHAN - 313001

Phone : 0294-2416139 Mobile : 9829231515 Email : solution.cfs@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Indian Phosphate Limited,

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indian Phosphate Limited (the Company), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit 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.



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Responsibility of Management 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 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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



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- 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.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014 however, benefit in terms of workmen demand pending settlement, accumulated leave, medical reimbursement, leave travel concession are accounted for on cash basis, which is contrary to Mandatory Accounting Standard (AS)-15 "Accounting for Retirement Benefits in the Financial Statements of Employers".
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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"; and



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- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.3 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts 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.

Place of Signature: Udaipur

Date : 3rd November , 2021

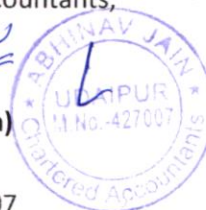
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For Abhinav Jain,
Chartered Accountants,


(Abhinav Jain)

Proprietor

M. No. 427007



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ANNEXURE -A TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INDIAN PHOSPHATE LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details of fixed assets and situation of fixed assets is not given and identification numbers are also not been given, which need to be updated. We have been informed by Management that above Work is in progress.
- (b) We are informed that the fixed assets of the company have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.

In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (iii) (a) Company has not granted any unsecured loan to any party required to be covered in register maintained under section 189 of the Companies Act, 2013.
- (b) In view of position explained as above provisions of clause 3 (iii) (b) & (c) of the Order are not applicable to be Company.
- (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 loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under, with regard to the deposits accepted from the public. According to information and explanations given to us, no order has been passed by the Company



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Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) The maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013, is not applicable to the Company during the year under review.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, wealth tax, excise duty and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no undisputed dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, however, the Company has raised term loans and same were applied for the purposes for which those were raised.

(x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(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



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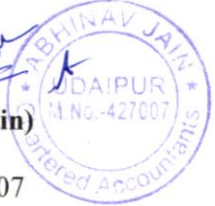
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and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Abhinav Jain,
Chartered Accountants,


(Abhinav Jain)
Proprietor
M. No. 427007



Place of Signature: Udaipur.

Date : 3rd November, 2021

UDIN : 21427007AAAACD8922

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ANNEXURE –B TO THE AUDITORS' REPORT

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 Indian Phosphate Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Other Matters Paragraph

Discussion about the COVID-19 Pandemic and its impact on Audited Financial Statements

While carrying out audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, subsequent to the COVID-19 pandemic, we have taken into consideration whether the management has properly assessed the impact of COVID-19 on the business operations/ revenues/ cash flows etc. of the entity for the year (including fair valuations, estimates, realisability, discount rates used etc.). Further we have taken into consideration the events that have occurred subsequent to the year-end but before issuance of the auditor's report, and accordingly as per our opinion no adjustments are required to be made to the financial statements due to COVID-19. Further we have taken management's representation on the impact of COVID-19 on the fundamental assumption of going concern of the entity post COVID-19 and accordingly we are of the opinion that there has been no impact on the going concern basis of accounting of the financial statements due to the pandemic.



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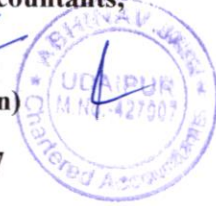
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Abhinav Jain,
Chartered Accountants,**

Abhinav
**(Abhinav Jain)
Proprietor
M. No. 427007**



Place of Signature: Udaipur.

Date : 3rd November , 2021

UDIN: 21427007AAAACD8922

INDIAN PHOSPHATE LIMITED
Balance Sheet as at 31st March, 2021

(Rs.)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	27142700.00	27142700.00
(b) Reserves and Surplus	2	321919997.69	269478364.82
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	39195044.00	-
(b) Deferred tax liabilities (Net)	4	6105577.00	5806093.00
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	4208639.26	132579500.17
(b) Trade payables	6	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		97241249.71	207440370.68
(c) Other current liabilities	7	92584147.31	77506379.71
(d) Short-term provisions	8	42973907.00	18686272.00
Total		631371261.97	738639680.38
II. Assets			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		73317613.28	65649240.47
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		6324557.00	8500879.00
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	6057.00	6057.00
(c) Long term loans and advances	11	9414670.00	5263646.00
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	119974308.71	127718171.47
(c) Trade receivables	13	290897979.32	321589349.01
(d) Cash and bank balances	14	23888769.50	23499611.40
(e) Short-term loans and advances	15	105763696.23	186049548.03
(f) Other current assets	16	1783610.93	363178.00
Total		631371261.97	738639680.38
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

This is the Balance Sheet referred to in our Report of even date

For ABHINAV JAIN,
Chartered Accountants,


 (Abhinav Jain)
 Proprietor
 M.NO. 427007
 Place : UDAIPUR
 Date : 03-11-2021

UDIN: 21427007AAAACD8922

For and on behalf of the Board of Directors


 (Ravinder Singh)
 Director

DIN: 01373336


 (Devender Singh)
 Director

DIN: 02068263

INDIAN PHOSPHATE LIMITED.
Statement of Profit and Loss for the year ended 31st March, 2021
(Rs.)

Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	17	4145221853.77	3788666035.11
II. Other Income	18	4959140.27	3420139.57
III. Total Revenue (I +II)		4150180994.04	3792086174.68
IV. Expenses:			
Cost of materials consumed	19	3398903204.38	3417450744.09
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	20	163705161.46	22623797.34
(Increase)/Decrease in Inventory	21	20487117.82	(21739520.43)
Employee benefit expense	22	25636748.00	18652433.00
Financial costs	23	19597435.26	22977674.14
Depreciation and amortization expense	9	4858789.10	4721414.00
Other expenses	24	447209778.15	300481616.28
Total Expenses		4080398234.17	3765168158.43
V. Profit before exceptional and extraordinary items and tax (III-IV)		69782759.87	26918016.25
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		69782759.87	26918016.25
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		69782759.87	26918016.25
X. Tax expense:			
(1) Current tax		17041556.00	6742688.00
(2) Deferred tax		299484.00	269688.00
(3) Income tax of earlier years		87.00	276687.00
XI. Profit/(Loss) for the year from continuing operations (IX-X)		52441632.87	19628953.25
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		52441632.87	19628953.25
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		19.32	7.23
(2) Diluted (In Rupees)		19.32	7.23
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

This is the Statement of Profit & Loss referred to in our Report of even date

For ABHINAV JAIN,
Chartered Accountants,

Abhinav Jain
(Abhinav Jain)
Proprietor
M.NO. 427007
Place : UDAIPUR
Date : 03-11-2021
UDIN: 21427007 AAAACD8922

For and on behalf of the Board of Directors

(Ravinder Singh)
Director
DIN: 013733 96

(Devender Singh)
Director
DIN: 02068263

INDIAN PHOSPHATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
NOTE 1.
SHARE CAPITAL
AUTHORISED SHARES

3000000 Equity Share of Rs.10/-each
(Previous Year 3000000 Equity Share of Rs.10/-each)

ISSUED, SUBSCRIBED AND PAID UP SHARES

2714270 Equity Share of Rs.10/-each
(Previous Year 2714270 Equity Share of Rs.10/-each)

Balance at the beginning of the year

Add: Issued during the year

Outstanding at the end of the Year

Total

Rs.	
As at 31st March, 2021	As at 31st March, 2020
30000000.00	30000000.00
27142700.00	27142700.00
-	-
27142700.00	27142700.00

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2021, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (Previous Year Rs.Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

b. Details Of Shareholders Holding More Than 5 Per Cent Shares
Name Of Shareholder
No. Of Shares Held
As at 31st March,
2021
2020
Percentage
As at 31st March,
2021
2020
Equity Shares of Rs.10/- each fully paid

Mr. Ravinder Singh	1513100	1513100	55.75%	55.75%
Mr. Devendra Singh	908900	908900	33.49%	33.49%
Ms. Mamta Arora	273100	273100	10.06%	10.06%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Reconciliation of number of shares outstanding is given hereunder
PARTICULARS
NO. OF EQUITY SHARES
**As at 31st March,
2021**
**As at 31st March,
2020**

At the beginning of the year

Add: Issued during the year

At the end of the year

2714270	2714270
-	-
2714270	2714270

NOTE 2.
RESERVES & SURPLUS

Profit/(Loss) in the Statement of Profit & Loss.

Balance as per Last Balance Sheet

Add: Profit/(Loss) for the year

Less: Appropriations

Net Profit/(Loss) in the statement of Profit & Loss

Total (a+b)

269478364.82	249849411.57
52441632.87	19628953.25
-	-
321919997.69	269478364.82



INDIAN PHOSPHATE LIMITED.**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

Rs.

As at 31st March, 2021	As at 31st March, 2020
---------------------------	---------------------------

NOTE 3.**LONG TERM BORROWINGS****SECURED LOANS****FROM BANKS**

Indian Overseas Bank *

39195044.00

-

Total

39195044.00

-

* Secured by second charge with the existing credit facilities in terms of cash flows and security.
The above loan is repayable in 35 monthly installments of Rs. 10.90 Lakhs each and last installment of Rs. 10.50 Lakhs, with an initial holiday period of 12 months from the date of first disbursement.

NOTE 4.**DEFERRED TAX LIABILITIES**

Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Which is Mandatory in nature.

Deferred Tax Liabilities

On account of Timing Difference in
Depreciation

6105577.00

5806093.00

Deferred Tax Assets

On account of Timing Difference in
Expenses Disallowed U/s. 43B of I.T. Act., 1961

-

-

Deferred Tax Liabilities/(Assets) (Net)

Total

6105577.00

5806093.00

Amount debited/(Credited) to Profit & Loss Statement

299484.00

269688.00

NOTE 5.**SHORT TERM BORROWINGS****SECURED LOANS****From Banks****Working Capital Facilities****From Indian Overseas Bank *#**

Cash Credit

4208639.26

132579500.17

UNSECURED LOANS

From Shareholders

-

-

From Companies

-

-

Total

4208639.26

132579500.17

* Secured by First Charge by way of Hypothecation of Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and Book Debts, both present & future.

* Prime Security held under Term Loan for Indian Overseas Bank is to continue as a Collateral Security for Working Capital Limits.

Further Collaterally secured by corporate guarantee of extension of M/s. Udaipur Polysacks Ltd.



INDIAN PHOSPHATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.	
As at 31st March, 2021	As at 31st March, 2020

NOTE 6.
TRADE PAYABLES

Total Trade Payable #

(A) total outstanding dues of micro enterprises and small enterprises; and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises.

Less:

(a) Trade Payables having scheduled payment beyond

12 Months after the reporting date

Others due within normal operating cycle.

Total

**Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 26.4 .*

NOTE 7.
OTHER CURRENT LIABILITIES

(a) Current Maturities of Long Term Borrowings

Total (a)

(b) Interest accrued but not due on borrowings

Total (b)

(c) Other Payables

Advance from Customers

Income Tax deducted at source

GST Payable

Others

Total (c)

Total (a+b+c)

* Refer Note No.25.1

NOTE 8.
SHORT TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Salary & Wages

Provision for PF & ESIC

Total (a)

(b) Other Provisions

Provision for Expenses Incurred

Provision for Auditors Remuneration (Net of TDS)

Provision for Excise Duty on Closing Stock

Current Tax

Total (b)

Total (a+b)

-	-
97241249.71	207440370.68
-	-
97241249.71	207440370.68
-	-
69621.00	1615483.00
69621.00	1615483.00
34876065.28	16763011.66
1128041.13	573069.00
520095.00	2974129.15
55990324.90	55580686.90
92514526.31	75890896.71
92584147.31	77506379.71
-	-
1768601.00	1423466.00
63798.00	50925.00
1832399.00	1474391.00
24079952.00	10469193.00
20,000.00	-
-	-
17041556.00	6742688.00
41141508.00	17211881.00
42973907.00	18686272.00

INDIAN PHOSPHATE LIMITED,
NOTE 9. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.2020	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2021	AS AT 31.03.2020	DEDUCTIONS	FOR THE YEAR	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	1651353.00	-	-	1651353.00	-	-	-	-	1651353.00	1651353.00
FACTORY BUILDING	64635228.86	-	-	64635228.86	18059994.00	-	2019749.00	20079743.00	44555485.86	46575234.86
PLANT & MACHINERY	52324915.05	1,03,88,303.28	-	62713218.33	38295130.00	-	2072397.00	40367527.00	22345691.33	14029785.05
POLLUTION CONTROL EQUIPMENT	2670222.00	-	-	2670222.00	2035434.00	-	51278.00	2086712.00	583510.00	634788.00
LABORATORY EQUIPMENTS	398889.00	-	-	398889.00	326866.75	-	11883.00	338749.75	60139.25	72022.25
FURNITURE & FIXTURES	4896415.00	8,58,401.00	-	5754816.00	3015572.90	-	381748.05	3397320.95	2357495.05	1880842.10
VEHICLES *	3146694.00	12,40,966.00	-	4387660.00	2671694.50	-	191414.40	2863108.90	1524551.10	474999.50
OFFICE EQUIPMENTS	424073.07	39,491.63	-	463564.70	292855.00	-	64415.00	357270.00	106294.70	131218.07
DATA PROCESSING MACHINE (Including Computers)	1634127.64	-	-	1634127.64	1435130.00	-	65904.65	1501034.65	133092.99	198997.64
TOTAL (A)	131781917.62	12527161.91	-	144309079.53	66132677.15	-	4858789.10	70991466.25	73317613.28	65649240.47
PREVIOUS YEAR	130819386.55	962531.07	-	131781917.62	61411263.15	-	4721414.00	66132677.15	65649240.47	69408123.40
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (C) **	85,00,879.00	47,14,357.00	68,90,679.00	63,24,557.00	-	-	-	-	63,24,557.00	85,00,879.00
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	-	-	-	-	-	-	-	-	-

Notes:

9.1 Vehicles amounting to Rs. 824827.00 (Previous Year Rs. 824827.00)are in the name of Employees/Directors of the Company.

9.2 Includes advance to suppliers amounting to Rs. Nil (Previous Year Rs. Nil)



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.

As at 31st March, 2021	As at 31st March, 2020
---------------------------	---------------------------

NOTE 10.

NON CURRENT INVESTMENTS

Govt. Securities (Unquoted, at cost & fully paid up)

National Saving Certificates VIIIth issue (Pledged with Commercial Tax Deptt., Rajasthan)	6057.00	6057.00
Total	6057.00	6057.00
Aggregate amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate book value of Un-Quoted investments	6057.00	6057.00

NOTE 11.

LONG TERM LOANS & ADVANCES

UNSECURED CONSIDERED GOOD

(a) Capital Advances	1327200.00	1327200.00
(b) Security Deposits with Govt. & Others	8087470.00	3936446.00
(c) Loans & Advances to Related Parties	-	-
(d) Advances recoverable in cash or kind or for value to be received.	-	-
(e) Other Loans & Advances		
Advance Income Tax (net of provision for taxation)	-	-
Prepaid Expenses	-	-
Loans to Employees	-	-
Balances with Statutory/Government Authorities	-	-
Total	9414670.00	5263646.00

NOTE 12.

INVENTORIES (Valued at lower of cost and net realisable value)

Raw Materials	49385553.95	35708649.35
Finished Goods	57362908.31	77850026.13
Accrued Job Work	-	-
Packing Materials	4508600.50	4409379.40
Stores and Spares	4130292.95	6430169.59
Discarded Plant & Machinery	3027092.00	3027092.00
Fuel	1559861.00	292855.00
Total	119974308.71	127718171.47



INDIAN PHOSPHATE LIMITED.**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

Rs.

As at 31st March, 2021	As at 31st March, 2020
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NOTE 13.**TRADE RECEIVABLES**

(Unsecured and Considered Good)

Outstanding for a period exceeding Six Months from the date they are due for payment

Others *

30933174.59	32692074.59
259964804.73	288897274.42

Total

290897979.32	321589349.01
--------------	--------------

* Refer Note No.25.1

NOTE 14.**CASH AND BANK BALANCES**

Cash and cash equivalents

Balances with banks:

On Current Accounts:

With Scheduled Banks

Others

Cash on Hand

91998.30	186442.20
----------	-----------

-	-
---	---

339896.20	1161962.20
-----------	------------

Other Bank balances

In Fixed Deposits Accounts: *

With Scheduled Banks

With original maturity of more than 12 months

23456875.00	22151207.00
-------------	-------------

Total

23888769.50	23499611.40
-------------	-------------

Rs. 503470/- pledged against guarantee issued by the banks (Previous year Rs. 473026/-).

Rs. 22953405/- as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 21678181/-)

NOTE 15.**SHORT TERM LOANS & ADVANCES**

(Unsecured and Considered Good)

Loans and advances to related parties *

Deposits

Others

Prepaid Expenses

Prepaid Insurance

Prepaid Interest

Prepayments against Goods *

Prepayments against Services

Loans to Employees

Balances with Statutory/Government Authorities

Others

-	-
---	---

407102.00	292684.00
-----------	-----------

-	-
---	---

95826274.52	182206522.77
-------------	--------------

1826677.96	447348.00
------------	-----------

2571585.00	2586773.00
------------	------------

5132056.75	516220.26
------------	-----------

-	-
---	---

Total

105763696.23	186049548.03
--------------	--------------

* Refer Note No.25.1

NOTE 16.**OTHER CURRENT ASSETS**

(Unsecured and Considered Good)

Advance Income Tax & TDS

Interest Accrued on FDRs

Interest Accrued on Security Deposits

Others

1694417.93	228391.00
------------	-----------

-	-
---	---

89193.00	134787.00
----------	-----------

-	-
---	---

Total

1783610.93	363178.00
------------	-----------



INDIAN PHOSPHATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
NOTE 17.
REVENUE FROM OPERATIONS
SALE OF PRODUCTS

Finished Goods

Traded Goods

SALE OF SERVICES

Conversion Charges

OTHER OPERATING REVENUE

Others

Total

17.1 Details of Products Sold/Transferred
Finished Goods Sold

Single Super Phosphate (Powdered/Granulated)

Linear Alkyl Benzene Sulphonic Acid (LABSA)

Sulphuric Acid (Spent)

Total

Traded Goods Sold

Sulphuric Acid (Spent)

Rock Phosphate

Filler (Gypsum)

LAB

Aluminium Hydrate

Total

NOTE 18.
OTHER INCOME
INTEREST INCOME ON

FDRs

Security Deposits

OTHER NON OPERATING

Foreign Exchange Difference

Balances W.off's

Miscellaneous Income

Rebate, Rate Difference & Shortage A/c

Income Tax Refund

Total

NOTE 19.
COST OF MATERIALS CONSUMED

Inventory at the beginning of the year

Add: Purchases

Add: Transferred from Finished Goods as per Contra (In Note No. 21)

Add: Inter Unit Transfer -Spent Sulphuric Acid

Less: Inter Unit Transfer - Spent Sulphuric Acid (Net of Excise)

Less: Transferred for Trading

Less: Inventory at the end of the year

Cost of Materials Consumed

Total

	2020-2021		2019-2020	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	61536030.14	2%	259032763.61	8%
Indigeneous	3337367174.24	98%	3158417980.49	92%
	3398903204.38	100%	3417450744.10	100%

Rs.

For the year ended 31st March, 2021	For the year ended 31st March, 2020
--	--

3911303141.19	3756645748.11
233918712.58	32020287.00

-

-

4145221853.77	3788666035.11
---------------	---------------

528562905.13	313116275.71
--------------	--------------

3353735051.06	3403651627.40
---------------	---------------

29005185.00	39877845.00
-------------	-------------

3911303141.19	3756645748.11
---------------	---------------

102332854.00	97,04,734.00
--------------	--------------

-

-

122529352.06	2,09,80,224.00
--------------	----------------

9056506.52	1335329.00
------------	------------

233918712.58	3,20,20,287.00
--------------	----------------

1412389.00	1804887.00
------------	------------

96425.00	148266.00
----------	-----------

1539837.00	1435629.00
------------	------------

15381.37	27457.57
----------	----------

1,683.90	-
----------	---

-

-	3,900.00
---	----------

4959140.27	3420139.57
------------	------------

35708649.35	34069647.52
-------------	-------------

3412580108.98	3439579484.02
---------------	---------------

36690891.00	27616228.00
-------------	-------------

3484979649.33	3501265359.54
---------------	---------------

36690891.00	27616228.00
-------------	-------------

-	20489738.09
---	-------------

49385553.95	35708649.35
-------------	-------------

3398903204.38	3417450744.09
---------------	---------------



INDIAN PHOSPHATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
NOTE 19.
19.1 Details of Materials Consumed

	Rs.	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rock Phosphate	171050620.44	126203003.22
Linear Alkyl Benzene	3066133041.49	3146385689.91
Sulphuric Acid	143791266.45	141177879.97
SSP Filler	1286576.00	224780.00
Zinc Sulphate	13094200.00	32,01,391.00
Borox Pentahydrate	3547500.00	2,58,000.00
Total	3398903204.38	3417450744.10

19.2 Details of Inventory at the end of the year

Rock Phosphate	26595325.16	14427805.40
Linear Alkyl Benzene	21110295.79	18918083.50
Sulphuric Acid	293233.00	624670.45
Zinc Sulphate	685800.00	1050090.00
Borox Pentahydrate	700900.00	688000.00
Total	49385553.95	35708649.35

NOTE 20.
PURCHASE/COST OF TRANSFER OF TRADED GOODS

Sulphuric Acid	38155266.83	15,74,432.00
Rock Phosphate	-	-
Filler (Gypsum)	-	-
Aluminium Hydrate	6904946.00	559627.25
LAB	118644948.63	20489738.09
Total	163705161.46	22623797.34

NOTE 21.
CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Inventories at the end of the year		
Finished Goods	57362908.31	77850026.13
Traded Goods	-	0.00
	57362908.31	77850026.13
Inventories at the beginning of the year		
Finished Goods	77850026.13	55557475.95
Traded Goods	-	553029.75
	77850026.13	56110505.70

Less: SSP Filler transferred to Raw Material for Consumption (Note No. 18)

(Increase)/decrease in Inventory
21.1 Details of Inventory

Finished Goods		
Single Super Phosphate (Powdered/Granulated)	43703559.31	69375708.13
Single Super Phosphate (Filler)	-	-
Linear Alkyl Benzene Sulphonic Acid (LABSA)	13464626.00	7832231.00
Sulphuric Acid (Spent)	194723.00	642087.00
Total	57362908.31	77850026.13

Traded Goods

Total

-	-
-	-



INDIAN PHOSPHATE LIMITED.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.

For the year ended 31st March, 2021	For the year ended 31st March, 2020
--	--

NOTE 22.
EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	19814825.00	14649114.00
House Rent Allowance	1359473.00	1085771.00
Transportation Allowance	938183.00	732382.00
Other Allowance	540326.00	342681.00
Commission payable to Directors	-	-
Labour Expenses	2062686.00	1151239.00
Staff Welfare expenses	537128.00	311148.00
Contribution to Provident Fund	384127.00	380098.00
Total	25636748.00	18652433.00

NOTE 23.
FINANCIAL COSTS
INTEREST EXPENSE

Interest paid to Banks		
Working Capital Loans	12045310.00	16450324.08
Term Loan	69,621.00	-
Interest paid to Others		
Suppliers	-	38592.00
Others	257170.00	1883060.00
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	273903.00	-
Interest on Late deposit of Income Tax Deducted at Source	850878.00	718835.00

OTHER BORROWING COSTS

Bank Commission & Charges	3233860.48	2452612.06
Processing Charges	2866692.78	1434251.00
Foreign Exchange Fluctuation	-	-
Foreign Exchange Conversion Charges	-	-
Total	19597435.26	22977674.14

NOTE 24.
OTHER EXPENSES
MANUFACTURING EXPENSES

Packing Material Consumed	15185261.40	10999652.88
Power & Fuel Expenses	28572101.82	23872964.80
General Stores Consumption	-	-
General Freight Expenses	51602.00	94379.00
Repairs & Maintenance	30664468.81	25908965.83
Laboratory & Analysis	674755.20	560618.00
Other Manufacturing Expenses	418086.00	224999.00
Total (a)	75566275.23	61661579.51

SELLING AND DISTRIBUTION EXPENSES

Freight outward	237387353.72	188916612.35
Trade Discount	54080827.00	76,86,442.00
Rebate Shortage & Quality Claim	52863785.07	24598641.85
Business Promotion Expenses	15429518.90	8811535.00
Loading & Unloading Expenses	4819584.65	2236270.00
Godown Rent	346507.50	176042.00
Total (b)	364927576.84	232425543.20



INDIAN PHOSPHATE LIMITED.**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****ADMINISTRATIVE AND OTHER EXPENSES**

	Rs.	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Office Rent & Maintenance	988003.69	807767.95
Travelling & Conveyance	337531.00	994982.33
Printing and Stationery	168878.00	152513.00
Trunks & Telephones	113236.67	485949.99
Legal & Licence fees	249368.00	311505.00
Professional & Consultancy	351640.00	1250794.00
Postage & Telegram	22808.75	25320.00
Membership & Subscription Fees	205493.00	163000.00
Auditors Remuneration		
Audit Fee	172730.00	120000.00
Tax Audit	25000.00	25000.00
Taxation Matters	25000.00	25000.00
Insurance Expenses	233879.00	882559.00
Donation to Political Party	-	27000.00
Watch & Ward Expenses	1460963.00	991521.00
Festival Expenses	-	73440.00
Miscellaneous Expenses	9002.53	36,054.48
Prior Period Expenses	-	2372.00
Fines & Penalty	-	703.00
Interest on Sales Tax	-	450.00
GST Late Fees	-	17480.00
Ineligible GST RCM	1474662.44	1081.82
Total (c)	6715926.08	6394493.57
Total (a+b+c)	447209778.15	300481616.28



INDIAN PHOSPHATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	(Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	69782759.87	26918016.25
Profit before Tax from discontinuing operations	-	-
Profit before Tax	69782759.87	26918016.25
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	4858789.10	4721414.00
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	19597435.26	22977674.14
Interest Received	(3305813.00)	(1804887.00)
Dividend Received	-	-
	21150411.36	25894201.14
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(110199120.97)	30018323.84
Increase/(Decrease) in other current liabilities	29066534.60	20205432.49
Increase/(Decrease) in other long term liabilities	-	-
Decrease/(Increase) in trade receivable	30691369.69	83274596.88
Decrease/(Increase) in long term advances	(4151024.00)	981550.00
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	80285851.80	(15851249.73)
Decrease/(Increase) in other current assets	(1420432.93)	33318.00
Decrease/(Increase) in Inventories	7743862.76	(27038066.04)
	53167452.31	117518106.58
Cash Generated from Operations	122950212.18	144436122.84
Payment of Taxes	(6742775.00)	(6596628.00)
Net Cash Flow from Operating Activities (A)	116207437.18	137839494.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10350839.91)	(7649055.07)
Sale of Investments	-	-
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(1305668.00)	(1258720.69)
Interest Received	3305813.00	1804887.00
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(8350694.91)	(7102888.76)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	39195044.00	-
Repayment of Long Term Borrowings	-	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	(128370860.91)	(109726148.75)
Interest Paid	(19597435.26)	(22977674.14)
Net Cash Flow from Financing Activities (C)	(108773252.17)	(132703822.89)
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(916509.90)	(1967216.81)
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	1348404.40	3315621.21
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	431894.50	1348404.40

This is the Cash Flow Statement referred to in our Report of even date

For ABHINAV JAIN,
Chartered Accountants.

For and on behalf of the Board of Directors

(Ravinder Singh)
Director

(Devender Singh)
Director

DIN: 01373396

DIN: 02068263

(Abhinav Jain)

Proprietor

M.NO. 427007

Place : UDAIPUR

Date : 03-11-2021

UDIN: 21427007AAAACD8922

INDIAN PHOSPHATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirement of the Companies Act, 2013.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on accrual basis and on going concern concept.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

FIXED ASSETS

To state Fixed Assets at the cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction/fabrication, related pre-operational expenses form part of the value of the assets capitalized. Expenses capitalized also includes applicable borrowing costs. To adjust the original cost of fixed assets acquired through foreign currency loans at the end of each financial year by any change in liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

To capitalize software where it is expected to provide future enduring economic benefits. Capitalization costs includes license fees and cost of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

All up-gradations/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

No amortization is provided in the Accounts in respect of Leasehold Land in view of the long term tenure, which is akin to ownership.

Depreciation on Fixed Assets is provided for on Straight Line Method over the useful life of the assets at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

INVESTMENTS

To state current investment at lower of cost and fair value, and long term investments are stated at cost. Where applicable, provision is made where there is a permanent fall in valuation of long term investments.

CURRENT ASSETS

Inventories are valued as:

- | | | |
|-----------------------|---|--|
| (a) Stores and Spares | : | at lower of cost or net realizable value |
| (b) Raw Materials | : | at lower of cost or net realizable value |
| (c) Work in process | : | at lower of cost or net realizable value |
| (d) Finished Goods | : | at lower of cost or net realizable value |

Cost is arrived at on First In First Out basis. Cost comprises expenditure incurred in normal course of the business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activities. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.



INDIAN PHOSPHATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value and use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past event where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

CLAIMS

To disclose claims against the company not acknowledged as debts after a careful evaluation of the facts and legal aspect of the matter involved.



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 25

25.1 A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. 7450231.00 (Previous year Rs. 2068824.00), due to Udaipur Poly Sacks Ltd. Rs. Nil (Previous Year Rs. Nil), related parties.

B. Other Liabilities includes amount due to S. Ravinder Singh Rs. 23540.00 (Previous Year Rs. Nil), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. 26930.00 (Previous Year Rs. 8000.00) related parties.

C. Trade Receivables includes amount due from Adheeshaa Phosphates Rs. 4299596.20 (Previous Year Rs. 32038275.20), a related party.

D. Prepayments against goods & services includes amount paid to Udaipur Polysacks Ltd. Rs. Nil (Previous Year Rs. Nil), S.K. Chemicals Rs. 32587226.83 (Previous Year Rs. 109398314.69) & Adheeshaa Carriers Rs. Nil (Previous Year Rs. 8731926.00), related parties.

25.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 1160000/- (Previous year Rs. 1780000/-).
- (b) Letter of credits outstanding – Rs. 55301340/- (Previous year Rs. 44984734/-).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).

25.3 Claims against the company not acknowledged as debts:

- Claims on account of rebate, discount & freight - Rs. 15.00 Lacs (Previous year Rs. 15.00 Lacs).

25.4 Estimated capital commitments not provided for - Rs. 15.00 Lacs (Previous year - Rs.15.00 Lacs).

25.5 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006:

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

S.No.	Particulars	As on 31 st March, 2021	As on 31 st March, 2020
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	Nil	Nil
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
v	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

25.6 a) Value of Imported and Indigenous material consumed

	For the Year ended 31 st March, 2021		For the Year ended 31 st March, 2020	
	Rs. in lacs	% of total consumption	Rs. in lacs	% of total consumption
i) Raw Material				
Imported	615.36	8.00	2590.33	8.00
Indigenous	33373.67	92.00	31584.18	92.00
Total	33989.03	100.00	34174.51	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	306.64	100.00	259.09	100.00
Total	306.64	100.00	259.09	100.00

	For the Year ended 31 st March, 2021 (Rs. in Lacs)	For the Year ended 31 st March, 2020 (Rs. In Lacs)
b) CIF value of Imports (on accrual basis) :		
Raw Material	462.87	2408.271
Traded Goods	-	204.897
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-
e) Profit & Loss Account Includes Payments to Directors:		
Salaries & Allowances	27.00	12.00
Contribution to Provident Fund	0.22	0.22
Other Perquisites	-	-
Commission Payable	-	-
Total	27.22	12.22

25.7 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Further, Directors are of the opinion that all the liabilities have been duly reflected in the Balance Sheet and nothing is remained to be disclosed for. Sundry Debtors, Creditors and Advances are subject to reconciliation and confirmation.

25.8 In the opinion of the Board of Directors, there exists adequate accounting & internal control system designed to prevent and detect fraud & error and in the opinion of the Board of Directors that any uncorrected mis-statements resulting from either fraud or error are, in managements opinion immaterial both individually and aggregate in the Financial Statements.

25.9 In view of mandatory Accounting Standard (AS) -15 "Accounting for Retirement Benefits in the Financial Statements of Employers" is dealt as under:

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.

Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

25.10 Related party disclosure under Accounting Standard (AS) –18

a) The list of the related parties as identified by the management are as under:

i) **Enterprises over which Key Management Personnel with relatives, is able to exercise significant influence:**

- | | |
|-----------------------|-------------------------------|
| 1. S.K. Chemicals | 2. S. Ravinder Singh |
| 3. S. Devender Singh | 4. S. Pritam Singh |
| 5. S.K. Chemicals | 6. Udaipur Poly Sacks Limited |
| 7. Adheeshaa Carriers | |

ii) **Key Management personnel of the Company:**

Directors of the Company

iii) **Relative of Key Management personnel:**

- | | |
|-----------------------|---------------------|
| 1. Smt. Surjeet Kaur | 2. Smt. Mamta Arora |
| 3. Smt. Deeksha Arora | |

The following transactions were carried out with related parties:

S.No.	Particulars	Key management personnel and their relatives Rs. In Lacs		Enterprises over KMP with their relative, is able to exercise significant influence Rs. In Lacs	
		31.03.21	31.03.20	31.03.21	31.03.20
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	-	42.99	320.38
	- Credit	-	-	74.50	20.69
2.	Balance outstanding as Investments	271.43	271.43	-	-
3.	Payment made on their behalf	-	-	14580.35	10625.69
4.	Payment made on our behalf	-	-	4866.18	2920.44
5.	Remuneration/Commission to the Directors	27.22	12.22	-	-
6.	Sale of goods & Services	-	-	328.49	470.56
7.	Purchase of goods / Services	-	-	11229.29	5556.36
8.	Balance outstanding towards Purchases	-	-	-	-
	Debit	-	-	325.87	1181.30
	Credit	-	-	-	-



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

25.11 Earning/(Loss) per share (EPS) is calculated as under:

	Rs. in Lacs	
	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
a) Numerator:		
Net Profit/(Loss) before tax	697.83	233.93
Add/(Less): Deferred Tax Assets/(Liabilities)	(2.99)	4.80
Less: Current year Income tax	170.42	63.20
Add/(Less): Income Tax of Earlier Years	-	17.59
Net Profit/(Loss) attributable to equity share holders	524.42	157.94
b) Denominator:		
Weighted average number of Equity share Outstanding	2714270	2714270
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	19.32	5.82

25.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2021.

25.13 The Company has not disclosed the information as required under AS-17 "Segment Reporting", AS-24 "Discontinuing Operations", AS-25 "Interim Financial Reporting", AS-27 "Financial Reporting of Interest on Joint Venture", in view of non-applicability of the same to Company during the year under review as per exemptions/relaxations provided in Companies (Accounting Standards) Rules, 2006, or otherwise.

25.14 The company has reclassified previous year figures to conform to this year's classification.

For Abhinav Jain,
Chartered Accountants


(Abhinav Jain)
Proprietor
M.No. 427007

For and on behalf of the Board


(Ravindra Singh)
Director
DIN: 01373396


(Devendra Singh)
Director
DIN: 02068263

Place : Udaipur (Raj.)

Date : 03-11-2021

UDIN: 21427007 AAAACD 8922