

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 2022, 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, 2022, 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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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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

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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:

- 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,

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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.

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;

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- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 24.3 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.

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Abhinav Jain,
Chartered Accountants,

(Abhinav Jain)
Proprietor
M. No. 427007

Place of Signature: Udaipur
Date : 03rd September, 2022

UDIN : 22427007BAJDQE5908

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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, 2022.

(i) (a) (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) The Company has maintained proper records showing full particulars of intangible assets.

(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.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.

(b) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.

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- (iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been 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) 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 31.03.2022 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 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) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) 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.

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- (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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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.

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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) 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 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) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 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, clause 3(v) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses during the year under review and during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is 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, 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 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

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Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Abhinav Jain,
Chartered Accountants

(Abhinav Jain)
Proprietor
M. No. 427007

Place of Signature: Udaipur.

Date : 03rd September, 2022

UDIN : 22427007BAJDQE5908

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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 2022 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. 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.

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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.

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 2022, 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 Jain)
Proprietor
M. No. 427007

Place of Signature: Udaipur.

Date : 3rd September, 2022

UDIN : 22427007BAJDQE5908

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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, 2022, 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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Our opinion on the 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 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.

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



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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:

- 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,



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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.

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;



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- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 24.3 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.



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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Place of Signature: Udaipur
Date : 03rd September, 2022

UDIN : 22427007BAJDQE5908

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, 2022.

(i) (a) (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) The Company has maintained proper records showing full particulars of intangible assets.

(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.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.

(b) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.



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- (iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been 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) 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 31.03.2022 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 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) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) 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.



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- (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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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.



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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) 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 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) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 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, clause 3(v) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses during the year under review and during the the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is 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, 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 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



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Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Abhinav Jain,
Chartered Accountants


(Abhinav Jain)
Proprietor
M. No. 427007



Place of Signature: Udaipur.
Date : 03rd September, 2022

UDIN : 22427007BAJDQE5908

ABHINAV JAIN

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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 2022 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. 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.



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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.

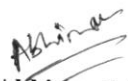
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

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 2022, 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 Jain)
Proprietor
M. No. 427007



Place of Signature: Udaipur.

Date : 3rd September, 2022

UDIN : 22427007BAJDQE5908


INDIAN PHOSPHATE LIMITED
Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	271.43	271.43
(b) Reserves and Surplus	2	4837.54	3219.19
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	381.71	391.95
(b) Deferred tax liabilities (Net)	4	60.12	61.06
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	1440.87	42.09
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		735.52	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		498.26	972.41
(c) Other current liabilities	7	1511.05	925.84
(d) Short-term provisions	8	1065.43	429.74
Total		10801.93	6313.71
II. Assets			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		837.47	733.18
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		325.07	63.24
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	0.06	0.06
(c) Long term loans and advances	11	371.36	94.15
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	1637.10	1199.74
(c) Trade receivables	13	5135.85	2908.98
(d) Cash and bank balances	14	375.78	238.89
(e) Short-term loans and advances	15	1896.15	1057.64
(f) Other current assets	16	223.09	17.83
Total		10801.93	6313.71
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 : 03-09-2022



For and on behalf of the Board of Directors


(Ravinder Singh)
Director
DIN 01373396




(Devender Singh)
Director
DIN 02068263

INDIAN PHOSPHATE LIMITED.

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs.in Lacs)

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	17	55719.18	41452.22
II. Other Income	18	119.37	49.58
III. Total Revenue (I + II)		55838.55	41501.80
IV. Expenses:			
Cost of materials consumed	19	47668.47	33989.04
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	20	3.99	1637.05
(Increase)/Decrease in Inventory	21	3.43	204.87
Employee benefit expense	22	558.62	256.36
Financial costs	23	288.16	195.98
Depreciation and amortization expense	9	58.81	48.58
Other expenses	24	5078.76	4472.10
Total Expenses		53660.24	40803.98
V. Profit before exceptional and extraordinary items and tax (III-IV)		2178.31	697.82
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		2178.31	697.82
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2178.31	697.82
X. Tax expense:			
(1) Current tax		560.91	170.42
(2) Deferred tax		(0.94)	2.99
(3) Income tax of earlier years		-	-
XI. Profit/(Loss) for the year from continuing operations (IX-X)		1618.34	524.41
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)		1618.34	524.41
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		59.62	19.32
(2) Diluted (In Rupees)		59.62	19.32
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 : 03-09-2022



For and on behalf of the Board of Directors

Ravinder Singh
(Ravinder Singh)
Director
DIN 01373396



Devender Singh
(Devender Singh)
Director
DIN 02068263

INDIAN PHOSPHATE LIMITED,
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lacs)

	31-03-2022	31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	2178.31	697.82
Profit before Tax from discontinuing operations	-	-
Profit before Tax	2178.31	697.82
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	58.81	48.58
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	26.28	-
Loss on Sale of Investments	-	-
Interest Paid	288.16	195.98
Interest Received	(18.51)	(33.05)
Dividend Received	-	-
	<u>354.74</u>	<u>211.51</u>
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	261.37	(1101.99)
Increase/(Decrease) in other current liabilities	830.41	290.67
Increase/(Decrease) in other long term liabilities	-	-
Decrease/(Increase) in trade receivable	(2226.87)	306.91
Decrease/(Increase) in long term advances	(277.21)	(41.51)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(838.51)	802.86
Decrease/(Increase) in other current assets	(205.26)	(14.20)
Decrease/(Increase) in Inventories	(437.36)	77.44
	<u>(2538.69)</u>	<u>531.69</u>
Cash Generated from Operations		
Payment of Taxes	(360.38)	1229.51
Net Cash Flow from Operating Activities (A)	<u>(170.42)</u>	<u>(67.43)</u>
	<u>(530.80)</u>	<u>1162.08</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(424.93)	(103.51)
Sale of Investments	-	-
Sale/Adjustments of Fixed Assets	(26.28)	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(127.15)	(13.06)
Interest Received	18.51	33.06
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	<u>(559.85)</u>	<u>(83.51)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	(10.24)	391.95
Repayment of Long Term Borrowings	-	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	1398.79	(1283.71)
Interest Paid	(288.16)	(195.97)
Net Cash Flow from Financing Activities (C)	<u>1100.39</u>	<u>(1087.73)</u>
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	9.74	(9.16)
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	4.32	13.48
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	14.06	4.32

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

For ABHINAV JAIN,
Chartered Accountants.

(Abhinav Jain)
Proprietor
M.NO. 427007
Place : UDAIPUR
Date : 03-09-2022



For and on behalf of the Board of Directors

(Ravinder Singh)
Director
DIN 01373396



(Devender Singh)
Director
DIN 02068263

INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	(Rs.in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
NOTE 1.		
SHARE CAPITAL		
<u>AUTHORISED SHARES</u>		
3000000 Equity Share of Rs.10/-each (Previous Year 3000000 Equity Share of Rs.10/-each)	300.00	300.00
<u>ISSUED, SUBSCRIBED AND PAID UP SHARES</u>		
2714270 Equity Share of Rs.10/-each (Previous Year 2714270 Equity Share of Rs.10/-each)		
Balance at the beginning of the year	271.43	271.43
Add: Issued during the year	-	-
Outstanding at the end of the Year	271.43	271.43
Total	271.43	271.43

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 2022, 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		Percentage	
	As at 31st March, 2022	2021	As at 31st March, 2022	2021
Equity Shares of Rs.10/- each fully paid				
Mr. Ravinder Singh	2421990	1513100	89.23%	55.75%
Mr. Devendra Singh	10.00	908900	0.000%	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, 2022	As at 31st March, 2021
At the beginning of the year	2714270	2714270
Add: Issued during the year	-	-
At the end of the year	2714270	2714270

d. Details of shares held by Promoters as at 31st March, 2022 is as under:

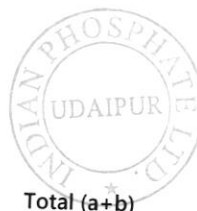
Name of Promoters/Promoter Group	No. of Shares Held	% of Total Shares	% change during the
			year
Mr. Ravinder Singh	2421990.00	89.23%	(+) 33.48%
Mr. Devendra Singh	10.00	0.00%	(-) 33.48%
Ms. Mamta Arora	273100.00	10.06%	-
Others	19170.00	0.71%	-
Total		100.00%	

NOTE 2.

RESERVES & SURPLUS

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

Balance as per Last Balance Sheet	3219.19	2694.78
Add: Profit /(Loss) for the year	1618.34	524.41
Less: Appropriations	-	-
Net Profit /(Loss) in the statement of Profit & Loss	4837.54	3219.19



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022	(Rs.in Lacs) As at 31st March, 2021
NOTE 3.		
<u>LONG TERM BORROWINGS</u>		
<u>SECURED LOANS</u>		
<u>FROM BANKS</u>		
Indian Overseas Bank *	381.71	391.95
<u>FROM OTHERS</u>		
<u>Vehicle Loan (\$)</u>		
Tata Capital Limited	-	-
<u>UNSECURED LOANS</u>		
<u>From Related Parties</u>		
From Members	-	-
Total	381.71	391.95
* 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.		
<u>DEFERRED TAX LIABILITIES</u>		
Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Account-ing 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	60.12	61.06
Deferred Tax Assets		
On account of Timing Difference in		
Expenses Disallowed U/s. 43B of I.T. Act., 1961	-	-
Total	60.12	61.06
Amount debited/(Credited) to Profit & Loss Statement	(0.94)	0.00
NOTE 5.		
<u>OTHER LONG TERM LIABILITIES</u>		
Trade Payables	-	-
Others	-	-
Long Term Security Deposits from Customers/Suppliers	-	-
Others	-	-
Total	-	-
NOTE 5.		
<u>SHORT TERM BORROWINGS</u>		
<u>SECURED LOANS</u>		
<u>From Banks</u>		
<u>Working Capital Facilities</u>		
<u>From Indian Overseas Bank **</u>		
Cash Credit	1440.87	42.09
<u>UNSECURED LOANS</u>		
From Shareholders	-	-
From Companies	-	-
Total	1440.87	42.09
* 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, 2022

(Rs.in Lacs)

As at 31st March,
2022

As at 31st March,
2021

Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of security provided	Amount as per books of Accounts	Amount reported in quarterly return/statement	Amount of Difference	Reason for Discrepancies
Jun-2021	Indian Overseas Bank	Raw Material	498.33	498.33	-	-
		Finished Goods	918.79	918.79	-	-
		Book Debts	4,029.20	3,171.17	858.03	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Sep-2021	Indian Overseas Bank	Raw Material	1,059.27	1,059.27	-	-
		Finished Goods	1,664.24	1,664.24	-	-
		Book Debts	4,263.45	3,942.84	320.61	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Dec-2021	Indian Overseas Bank	Raw Material	1,339.22	1,339.22	-	-
		Finished Goods	1,370.80	1,370.80	-	-
		Book Debts	5,136.39	4,844.32	292.07	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Mar-2022	Indian Overseas Bank	Raw Material	997.89	997.89	-	-
		Finished Goods	825.13	825.13	-	-
		Book Debts	5,183.63	4,841.28	342.36	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lacs)

	As at 31st March, 2022	As at 31st March, 2021
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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

1233.78

972.41

*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 25.5.

Additional Information:- Ageing of Trade Payable

Outstanding for following periods from due date of payments F. Y. 21-22

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	735.52	-	-	-	735.52
(ii) Others	498.26	-	-	-	498.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,233.78	-	-	-	1233.78

Outstanding for following periods from due date of payments F. Y. 20-21

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	972.41	-	-	-	972.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	972.41	-	-	-	972.41

NOTE 7.

OTHER CURRENT LIABILITIES

(a) Current Maturities of Long Term Borrowings

Total (a)

-

(b) Interest accrued but not due on borrowings

Total (b)

0.70

(c) Other Payables

Advance from Customers

Income Tax deducted at source

GST Payable

Others

1192.95

348.76

13.62

11.28

7.36

5.20

297.12

559.90

Total (c)

1511.05

925.14

* Refer Note No.25.1

Total (a+b+c)

1511.05

925.84

NOTE 8.

SHORT TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Salary & Wages

Provision for PF & ESIC

31.46

17.68

0.77

0.64

32.23

18.32

Total (a)

(b) Other Provisions

Provision for Expenses Incurred

Provision for Auditors Remuneration (Net of TDS)

Current Tax

472.29

240.80

-

0.20

560.91

170.42

Total (b)

1033.20

411.42

Total (a+b)

1065.43

429.74



INDIAN PHOSPHATE LIMITED,
NOTE 9. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.2021	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2022	AS AT 31.03.2021	DEDUCTIONS	FOR THE YEAR	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	16.51	13.34	-	29.85	-	-	-	-	29.85	16.51
FACTORY BUILDING	646.35	43.10	-	689.45	200.80	-	21.54	222.34	467.11	445.55
PLANT & MACHINERY	627.13	17.39	-	644.52	403.67	-	23.85	427.52	217.00	223.46
POLLUTION CONTROL EQUIPMENT	26.70	-	-	26.70	20.86	-	0.51	21.37	5.33	5.84
LABORATORY EQUIPMENTS	3.99	-	-	3.99	3.39	-	0.12	3.51	0.48	0.60
FURNITURE & FIXTURES	57.56	33.34	-	90.90	33.98	-	5.27	39.25	51.65	23.58
VEHICLES *	43.88	23.41	-	67.29	28.63	-	4.15	32.78	34.51	15.25
OFFICE EQUIPMENTS	4.63	20.75	-	25.38	3.57	-	1.86	5.43	19.95	1.06
DATA PROCESSING MACHINE (Including Computers)	16.34	11.77	-	28.11	15.01	-	1.51	16.52	11.59	1.33
TOTAL (A)	1443.09	163.10	-	1606.19	709.91	-	58.81	768.72	837.47	733.18
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (C) **	63.24	321.03	59.20	325.07	-	-	-	-	325.07	63.24
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	-	-	-	-	-	-	-	-	-



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022	As at 31st March, 2021
(Rs.in Lacs)		
NOTE 10.		
<u>NON CURRENT INVESTMENTS</u>		
<u>Govt. Securities (Unquoted, at cost & fully paid up)</u>		
National Saving Certificates VIIIth issue (Pledged with Commercial Tax Deptt.,Rajasthan)	0.06	0.06
Total	0.06	0.06
Aggregate amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate book value of Un-Quoted investments	0.06	0.06

NOTE 11.

LONG TERM LOANS & ADVANCES

UNSECURED CONSIDERED GOOD

(a) Capital Advances	275.16	13.27
(b) Security Deposits with Govt. & Others	96.20	80.88
(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	371.36	94.15

NOTE 12.

OTHER NON-CURRENT ASSETS

UNSECURED CONSIDERED GOOD

(a) Long Term Trade Receivables (Unsecured and Considered Good)	-	-
(b) Other Loans & Advances	-	-
Interest accrued on fixed deposits	-	-
Total	-	-

S.No	Type of Borrower	2021-2022		2020-2021	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
1	Promoter	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
5	Others	-	-	-	-
	Total	-	-	-	-

NOTE 12.A

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

Raw Materials	947.85	493.85
Finished Goods	570.20	573.63
Packing Materials	65.52	45.09
Stores and Spares	53.53	41.30
Discarded Plant & Machinery	-	30.27
Fuel	-	15.60
Total	1637.10	1199.74



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022	(Rs.in Lacs) As at 31st March, 2021
NOTE 13.		
TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Outstanding for a period exceeding Six Months from the date they are due for payment	83.58	309.33
Others *	5052.27	2599.65
Total	5135.85	2908.98

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2021-22

Outstanding for Following periods from due date of payment F. Y. 21-22

Particulars	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	4473.77	78.33	578.50	-	5.26	5135.85
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	4473.77	78.33	578.50	-	5.26	5135.85

Outstanding for Following periods from due date of payment F. Y. 20-21

Particulars	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2599.65	309.33	-	-	-	2908.98
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	2599.65	309.33	-	-	-	2908.98

* Refer Note No.25.1



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022	(Rs.in Lacs) As at 31st March, 2021
NOTE 14.		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	0.82	0.92
Others	-	-
Cash on Hand	13.24	3.40
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks	-	-
With original maturity of more than 12 months	361.72	234.57
Total	375.78	238.89
Rs. 503470/- pledged against guarantee issued by the banks (Previous year Rs. 503470/-).		
Rs. 34556875/- as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 22953405/-)		
NOTE 15.		
SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Loans and advances to related parties *		
	-	-
Deposits		
	-	-
Others		
Prepaid Expenses	-	-
Prepaid Insurance	4.07	4.07
Prepayments against Goods *	1610.80	958.26
Prepayments against Services	0.00	18.27
Loans to Employees	16.68	25.72
Balances with Statutory/Government Authorities	264.60	51.32
Others	-	-
* Refer Note No.25.1	-	-
Total	1896.15	1057.64
NOTE 16.		
OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax & TDS	222.13	16.94
Interest Accrued on FDRs	-	-
Foreign Exchange Receivable	-	-
Interest Accrued on Security Deposits	0.96	0.89
Others	-	-
Total	223.09	17.83



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lacs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 17.		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS		
Finished Goods	55715.19	39113.03
Traded Goods	0.00	2339.19
SALE OF SERVICES		
Conversion Charges	-	-
OTHER OPERATING REVENUE		
Others	3.99	-
Less: Excise Duty Recovered	-	-
Total	55719.18	41452.22
17.1 Details of Products Sold/Transferred		
Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	10819.33	5285.63
Linear Alkyl Benzene Sulphonic Acid (LABSA)	44230.55	33537.35
Sulphuric Acid (Spent)	665.31	290.05
Total	55715.19	39113.03
Traded Goods Sold		
Sulphuric Acid (Spent)	-	1,023.33
Rock Phosphate	-	-
Filler (Gypsum)	-	-
LAB	-	-
Aluminium Hydrate	-	1,225.29
Total	-	90.57
Inter Unit Transfer	-	2,339.19
Sulphuric Acid (Spent)	-	-
Total	-	-
NOTE 18.		
OTHER INCOME		
INTEREST INCOME ON		
FDRs	18.51	14.12
Security Deposits	1.09	0.96
Customers	-	18.93
Others	-	-
OTHER NON OPERATING		
Foreign Exchange Difference	10.84	15.40
Profit on Sale of Vehicle	-	-
Prior Period Income	-	-
Balances W.off	-	-
Excess provision of Earlier Year	(10.00)	0.15
Miscellaneous Income	-	-
Rebate, Rate Difference & Shortage A/c	-	0.02
Income Tax Refund	98.93	-
Total	119.37	49.58



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lacs)

For the year ended 31st March, 2022	For the year ended 31st March, 2021
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NOTE 19.

COST OF MATERIALS CONSUMED

Inventory at the beginning of the year		493.85	357.09
Add: Purchases		48122.47	34125.80
Add: Transferred from Finished Goods as per Contra (In Note No. 21)		-	-
Add: Inter Unit Transfer -Spent Sulphuric Acid		1322.82	366.91
		<u>49939.14</u>	<u>34849.80</u>
Less: Inter Unit Transfer - Spent Sulphuric Acid (Net of Excise)		1322.82	366.91
Less: Transferred for Trading		-	0.00
Less: Inventory at the end of the year		947.85	493.85
Cost of Materials Consumed	Total	<u>47668.47</u>	<u>33989.04</u>

	2021-2022		2020-2021	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	79023755.24	2%	61536030.14	2%
Indigenous	4687823751.79	98%	3337367174.24	98%
	<u>4766847507.03</u>	<u>100%</u>	<u>3398903204.38</u>	<u>100%</u>

19.1 Details of Materials Consumed

Rock Phosphate		3344.10	1710.51
Linear Alkyl Benzene		41991.86	30661.33
Sulphuric Acid		1758.77	1437.91
SSP Filler		9.17	12.87
Zinc Sulphate		518.33	130.94
Borox Pentahydrate		46.25	35.48
	Total	<u>47668.48</u>	<u>33989.04</u>

19.2 Details of Inventory at the end of the year

Rock Phosphate		830.81	265.95
Linear Alkyl Benzene		64.06	211.10
Sulphuric Acid		7.06	2.93
Zinc Sulphate		23.80	6.86
Borox Pentahydrate		22.12	7.01
	Total	<u>947.85</u>	<u>493.85</u>

NOTE 20.

PURCHASE/COST OF TRANSFER OF TRADED GOODS

Sulphuric Acid		-	381.55
Rock Phosphate		-	-
Aluminium Hydrate		-	69.05
LAB		-	1186.45
Scrap (Discarded Scrap)		3.99	-
	Total	<u>3.99</u>	<u>1637.05</u>

NOTE 21.

CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Inventories at the end of the year

Finished Goods		570.20	573.63
Traded Goods		-	-
Accrued Conversion Charges		-	-
		<u>570.20</u>	<u>573.63</u>
Inventories at the beginning of the year		573.63	778.50
Finished Goods		-	-
Traded Goods		-	-
Accrued Conversion Charges		573.63	778.50

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

(Increase)/decrease in Inventory

		-	-
		<u>573.63</u>	<u>778.50</u>
		<u>3.43</u>	<u>204.87</u>



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lacs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
21.1 Details of Inventory		
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	562.46	437.03
Single Super Phosphate (Filler)	-	-
Linear Alkyl Benzene Sulphonic Acid (LABSA)	6.97	134.65
Sulphuric Acid (Spent)	0.77	1.95
Total	570.20	573.63
Accrued Conversion Charges	-	-
Total	-	-
Traded Goods	-	-
Total	-	-
NOTE 22.		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	223.03	198.15
House Rent Allowance	26.83	13.59
Transportation Allowance	18.04	9.38
Other Allowance	9.97	5.40
Manager Remuneration & Commission	245.64	-
Labour Expenses	23.66	20.63
Staff Welfare expenses	6.56	5.37
Contribution to Provident Fund	4.89	3.84
Total	558.62	256.36
NOTE 23.		
FINANCIAL COSTS		
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	155.30	120.45
Term Loan	30.82	0.70
Interest paid to Others		
Suppliers	-	-
Vehicle Loan	-	-
Others	-	2.57
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	0.26	2.74
Interest on Late deposit of Income Tax Deducted at Source	34.94	8.51
Interest on Earlier Subsidy/ Sub Standard Sub. Rev.	-	-
OTHER BORROWING COSTS		
Bank Commission & Charges	41.15	32.34
Processing Charges	25.69	28.67
Foreign Exchange Fluctuation	-	-
Foreign Exchange Conversion Charges	-	-
Total	288.16	195.98
NOTE 24.		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Packing Material Consumed	267.90	151.85
Power & Fuel Expenses	415.14	285.72
General Stores Consumption	-	-
General Freight Expenses	1.52	0.52
Repairs & Maintenance	345.81	306.64
Laboratory & Analysis	11.20	6.75
Other Manufacturing Expenses	32.69	4.18
Total (a)	1074.26	755.66



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in Lacs)

For the year ended 31st March, 2022	For the year ended 31st March, 2021
--	--

SELLING AND DISTRIBUTION EXPENSES

Freight outward	2498.95	2373.87
Trade Discount	-	540.81
Rebate Shortage & Quality Claim	1163.61	528.64
Bad Debts W.Offs	-	-
Business Promotion Expenses	84.58	154.30
Advertisement & Publicity Expenses	-	-
Seminar & Exhibition	-	-
Loading & Unloading Expenses	117.28	48.19
Godown Rent	0.83	3.47

Total (b)

3865.25 3649.28

ADMINISTRATIVE AND OTHER EXPENSES

Office Rent & Maintenance	19.00	9.88
Travelling & Conveyance	21.98	3.38
Printing and Stationery	1.81	1.69
Trunks & Telephones	0.37	1.13
Legal & Licence fees	4.67	2.49
Professional & Consultancy	31.21	3.52
Postage & Telegram	0.22	0.23
Membership & Subscription Fees	1.30	2.05
<i>Auditors Remuneration</i>		
Audit Fee	1.20	1.73
Tax Audit	0.25	0.25
Taxation Matters	0.25	0.25
Insurance Expenses	3.86	2.34
Charity & Donation	-	-
Donation to Political Party	-	-
Watch & Ward Expenses	14.69	14.61
Entry Tax	-	0.11
Sales Tax	-	8.67
Miscellaneous Expenses	0.66	0.09
Loss on sale of Plant & Machinery	26.28	-
Prior Period Expenses	-	-
Fines & Penalty	0.10	-
Short Provision of Earlier year	-	-
CSR Expenses	8.08	-
Ineligible GST RCM	3.32	14.74

Total (c)

139.25 67.16

Total (a+b+c)

5078.76 4472.10



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.



INDIAN PHOSPHATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

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.

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, 2022

NOTE 25

25.1 A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. Nil (Previous year Rs. 7450231.00), 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. 19523540.00 (Previous Year Rs. 23540.00), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. 16310.00 (Previous Year Rs. 26930.00) Mr Rushil Arora Rs 182000.00 (Previous Year Rs. Nil) related parties.

C. Trade Receivables includes amount due from Adheeshaa Phosphates Rs. 349111.38 (Previous Year Rs. 4299596.20), 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. 137257374.09 (Previous Year Rs. 32587226.83) & Adheeshaa Carriers Rs. 6347075.18 (Previous Year Rs. Nil), related parties.

25.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. Nil (Previous year Rs. 1160000/-).
- (b) Letter of credits outstanding – Rs. 54500377/- (Previous year Rs. 55301340/-).
- (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. Nil (Previous year Rs. 15.00 Lacs).

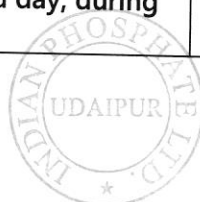
25.4 Estimated capital commitments not provided for - Rs. Nil (Previous year - Rs.15.00 Lacs).

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:

(Rs. in
Lacs)

S.No.	Particulars	As on 31 st March, 2022	As on 31 st March, 2021
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	735.52	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



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

25.6 a) Value of Imported and Indigenous material consumed

	For the Year ended 31 st March, 2022		For the Year ended 31 st March, 2021	
	Rs. in lacs	% of total consumption	Rs. in lacs	% of total consumption
i) Raw Material				
Imported	790.24	8.00	615.36	8.00
Indigenous	46878.24	92.00	33373.67	92.00
Total	47668.48	100.00	33989.03	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	345.81	100.00	306.64	100.00
Total	345.81	100.00	306.64	100.00

	For the Year ended 31 st March, 2022 (Rs. in Lacs)	For the Year ended 31 st March, 2021 (Rs. In Lacs)
b) CIF value of Imports (on accrual basis) :		
Raw Material	691.18	462.87
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange		
-	-	-
e) Profit & Loss Account Includes Payments to Directors:		
Salaries & Allowances	50.64	27.00
Contribution to Provident Fund	0.22	0.22
Commission Payable	195.00	-
Other Perquisites	-	-
Total	245.86	27.22



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 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.
- 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. Udaipur Poly Sacks Limited | 6. 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 | 4. Rushil Arora |



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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	
		31.03.22	31.03.21	31.03.22	31.03.21
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	-	66.96	42.99
	- Credit	-	-	-	74.50
2.	Balance outstanding as Investments	271.43	271.43	-	-
3.	Payment made on their behalf	80.29	-	42815.15	14580.35
4.	Payment made on our behalf	28.00	-	18073.23	4451.18
5.	Remuneration/Commission to the Directors	245.86	27.22	-	-
6.	Sale of goods & Services	-	-	785.13	328.49
7.	Purchase of goods / Services	-	-	24381.87	11644.29
8.	Balance outstanding towards Purchases	-	-	-	-
	Debit	-	-	1372.57	325.87
	Credit	-	-	-	-

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

	Rs. in Lacs	
	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
a) Numerator:		
Net Profit/(Loss) before tax	2178.31	697.83
Add/(Less): Deferred Tax	0.94	(2.99)
Assets/(Liabilities)		
Less: Current year Income tax	560.91	170.42
Add/(Less): Income Tax of Earlier Years	-	-
Net Profit/(Loss) attributable to equity share holders	1618.34	524.42
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	59.62	19.32



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022.

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 Previous 3 year's average net profit of the company is more than Rs 5 Crore, Hence Section 135 of the company Act, 2013, is applicable to the company. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

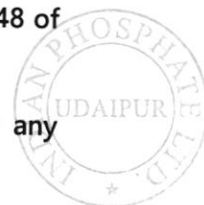
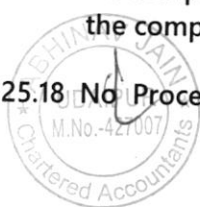
Particulars	(Rs. in Lakhs)	
	3/31/2022	3/31/2021
i) Amount required to be spent by the company during the year	8.01	-
ii) Amount of expenditure incurred	8.08	-
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	-
vi) Nature of CSR activities	Civil & Plantation	-
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

25.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.

25.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.

25.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

25.18 No Proceeding have been initialed or pending against the company for holding any



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

25.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

25.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial year ending 31.03.2022.

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

Note 25.22 : RATIOS

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Note
Current Ratio	Current Assets	Current Liabilities	1.76	2.29	-22.87%	Refer Note 25.22.1
Debt-Equity Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.36	0.12	186.90 %	Refer Note 25.22.2
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	9.59	5.17	85.46%	Refer Note 25.22.3
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	37.64	16.24	131.71%	Refer Note 25.22.4
Inventory Turnover Ratio	Revenue from operations	Average Inventory	39.28	33.47	17.36%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	13.85	13.54	2.34%	-
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	143.43	37.08	286.79 %	Refer Note 25.22.5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	13.87	13.58	2.16%	-



INDIAN PHOSPHATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Net Profit Ratio (in %)	Profit for the year	Revenue from operations	3.91	1.68	132.23 %	Refer Note 25.22.6
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	35.28	22.43	57.31%	Refer Note 25.22.7
Return on Investment (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	-

Remark on ratios having more than 25% Variances

Note No. 25.22.1 - Increase in Short term Borrowings has resulted in a deterioration in ratio.

Note No. 25.22.2 - Increase in Reserves has resulted in a improvement in ratio.

Note No. 25.22.3 - Increase in Earning Before Interest and Tax has resulted in an improvement in ratio.

Note No. 25.22.4 - Increase in Net profit has resulted in an improvement in ratio.

Note No. 25.22.5 - Increase in Purchases in FY 2021-22 w.r.t turnover in FY 2020-21 has resulted in a improvement in ratio.

Note No. 25.22.6 - Increase in Net profit has resulted in an improvement in ratio.


Note No. 25.22.7 - Increase in Earning Before Interest and Tax has resulted in an improvement in ratio.

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 : 03-09-2022