

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)
94141 68167 (M)

E-mail : klyasca@yahoo.co.in
klyasca@gmail.com

Ref. No. :

UDIN: 24402560BKCDTR6210

Date :

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Indian Phosphate Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. Indian Phosphate Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2024, and consolidated 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 there under, 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.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified



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under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable).

The respective Board of Directors of the companies included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid .

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

The respective Board of Directors included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such



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controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied 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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of



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Date :

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the Subsidiary Company and associate company, none of the directors of the Group companies and its associate is disqualified as on 31st March, 2024 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note No.26.2 to the financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary and associate company.
- (h) Based on our examination, which included test checks, the Company and its subsidiary, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the



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Ref. No. : same has operated throughout the year for all relevant transactions recorded in the software systems

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Place : Udaipur
Date : 14/08/2024

For K.L. Vyas & Company,
Chartered Accountants,
FRN: 003289C

(Himanshu Sharma)

Partner

M. No. 402560

UDIN: 24402560BKCDTR6210



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ANNEXURE –A 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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") and its associate, as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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



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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, and the audit evidence obtained by the other auditors of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, 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 31st March, 2024, 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



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Ref. No. :

Date :

of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Udaipur
Date: 14/08/2024

For K.L. Vyas & Company,
Chartered Accountants,
FRN: 003289C


(Himanshu Sharma)

Partner

M. No. 402560

UDIN: 24402560BKCDTR6210



INDIAN PHOSPHATE LIMITED
Consolidated Balance Sheet as at 31st MARCH 2024



(Rs. in Lakhs)

Particulars	Note No	As at 31st March , 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,818.56	271.43
(b) Reserves and Surplus	2A	6,251.75	6,487.20
(c) Minority Interest	2B	1,824.47	-
(d) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1,790.12	317.00
(b) Deferred tax liabilities (Net)	4	(139.59)	83.73
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	77.57	21.44
(4) Current Liabilities			
(a) Short-term borrowings	6	7,013.60	1,218.48
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	72.55	58.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		5,107.12	7,023.09
(c) Other current liabilities	8	994.86	1,146.92
(d) Short-term provisions	9	573.70	802.37
Total		25,384.71	17,430.52
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	3,950.01	1,919.33
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		650.02	17.71
(iv) Intangible assets under development		-	-
(b) Goodwill on Consolidation	11A	142.32	-
(c) Non-current investments	11B	0.09	0.06
(d) Long term loans and advances	12	463.33	248.89
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	8,788.22	4,865.53
(c) Trade receivables	14	7,960.23	8,685.76
(d) Cash and bank balances	15	1,244.51	584.21
(e) Short-term loans and advances	16	2,093.44	1,011.10
(f) Other current assets	17	92.54	97.93
Total		25,384.71	17,430.52
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

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

For and on behalf of the Board of Directors

For K.L. Vyas and Company,
Chartered Accountants,

Himanshu Sharma
Partner
M.NO. 402560
Place: UDAIPUR
Date: 14/08/2024



(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma
(Company Secretary)
M.No. A55095

INDIAN PHOSPHATE LIMITED.

Statement of Consolidated Profit and Loss for the Year ended 31st March , 2024



(Rs. in Lakhs)

Particulars	Note No	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	18	71,487.02	76,870.73
II. Other Income	19	265.11	222.46
III. Total Revenue (I + II)		71,752.13	77,093.19
IV. Expenses:			
Cost of materials consumed	20	65,368.90	70,871.97
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	326.04	5.33
(Increase)/Decrease in Inventory	22	(971.32)	(1,893.07)
Employee benefit expense	23	636.90	557.50
Financial costs	24	531.77	402.56
Depreciation and amortization expense	10	163.67	95.29
Other expenses	25	3,918.49	4,835.17
Total Expenses		69,974.45	74,874.75
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,777.68	2,218.44
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		1,777.68	2,218.44
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,777.68	2,218.44
X. Tax expense:			
(1) Current tax		455.24	545.17
(2) Deferred tax		53.65	23.61
(3) Income tax of earlier years		58.58	-
XI. Profit/(Loss) for the year from continuing operations (IX-X)		1,210.21	1,649.66
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)		1,210.21	1,649.66
Profit/(loss) attributed to Minority Shareholders		(101.47)	-
Profit/(loss) attributed to Majority Shareholders		1,311.68	-
		1210.21	1649.66
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		7.21	9.07
(2) Diluted (In Rupees)		7.21	9.07
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

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

For and on behalf of the Board of Directors

For K.L. Vyas and Company,
Chartered Accountants,

Himanshu Sharma
Partner
M.NO. 402560
Place : UDAIPUR
Date : 14/08/2024



(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma
(Company Secretary)
M.No. A55095

INDIAN PHOSPHATE LIMITED,
CASH FLOW STATEMENT FOR THE YEAR ENDED 31TH MARCH, 2024



	31.03.2024	(Rs. In Lakhs) 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1777.68	2218.44
Profit before Tax from discontinuing operations	-	-
Profit before Tax	1777.68	2218.44
Non-cash adjustment to reconcile profit before tax to net cash flows		
Non Cash adjustment due to acquisition of Subsidiary	1506.66	
Depreciation & Amortisation of Fixed Assets	163.67	95.29
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	531.77	402.56
Interest Received	(47.69)	(27.99)
Dividend Received	-	-
	<u>2154.41</u>	<u>469.86</u>
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(1902.29)	5848.17
Increase/(Decrease) in other current liabilities	(290.77)	(611.45)
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	56.13	21.44
Decrease/(Increase) in trade receivable	725.54	(3549.90)
Decrease/(Increase) in long term advances	(214.43)	122.47
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(1082.35)	885.06
Decrease/(Increase) in other current assets	5.39	125.16
Decrease/(Increase) in Inventories	(3922.69)	(3228.43)
	<u>(4471.06)</u>	<u>82.38</u>
Cash Generated from Operations	(2693.38)	2300.82
Payment of Taxes	(603.75)	(560.91)
Net Cash Flow from Operating Activities (A)	<u>(3297.13)</u>	<u>1739.91</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	2826.67	(869.80)
Sale of Investments	(0.03)	-
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(632.56)	(218.31)
Interest Received	27.99	29.21
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	<u>2222.07</u>	<u>(1058.90)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	1473.13	(64.71)
Repayment of Long Term Borrowings	-	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	5795.12	(222.39)
Interest Paid	(531.78)	(402.56)
Net Cash Flow from Financing Activities (C)	<u>6736.47</u>	<u>(689.66)</u>
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5661.41	(8.65)
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	4.18	14.06
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	5665.59	5.41

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

For K.L. Vyas and Company,
Chartered Accountants,

Himanshu Sharma
Partner
M.NO. 402560
Place : UDALPUR
Date : 14/08/2024



(Ravindra Singh)
Managing Director
DIN 01373396

For and on behalf of the Board of Directors

(Rushil Arora)
Director
DIN 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma
(Company Secretary)
M.No. A55095

INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

As at 31st March , 2024 As at 31st March, 2023

NOTE 1.

SHARE CAPITAL

AUTHORISED SHARES

25000,000 Equity Share of Rs.10/-each in IPL
(Previous Year 30,00,000 Equity Share of Rs.10/-each)

2,500.00 300.00

ISSUED, SUBSCRIBED AND PAID UP SHARES

1,81,85,609 Equity Share of Rs.10/-each
(Previous Year 27,14,270 Equity Share of Rs.10/-each)

Balance at the beginning of the year

271.43 271.43

Add: Bonus shares Issued during the year (1,54,71,339 Equity Shares of Rs.10/- each in IPL)

1,547.13 -

Outstanding at the end of the Year

Total

1,818.56 271.43

During the year under review, company has issued bonus shares in the ratio of 5.7 Shares for each share held by capitalising the profit of the company.

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, 2024, 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		No. Of Shares Held Percentage	
	31.03.2024 Nos	31.03.2023 Nos	31.03.2024	31.03.2023
Equity Shares of Rs.10/- each fully paid				
Mr. Ravindra Singh	1,43,44,700	24,21,990	78.88%	89.23%
Mr. Rushil Arora	10,05,737	-	5.53%	-
Mrs. Rushita Arora	10,05,000	-	5.53%	-
Mrs. Mamta Arora	18,29,770	2,73,100	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 Shares	
	As at 31st March , 2024	As at 31st March, 2023
At the beginning of the year	27,14,270	27,14,270
Add: Bonus Shares issued during the year	1,54,71,339	-
At the end of the year	1,81,85,609	27,14,270

d. Details of shares held by Promoters as at 31st March , 2024 is as under:

Name of Promoters/Promoter Group	No. of Shares Held as on 31.03.2024	% of Total Shares	31.03.2023 % of		% change during the year
			Total Shares	% of Total Shares	
Mr. Ravindra Singh	1,43,44,700	78.88%	89.23%	-10.35%	
Mr. Rushil Arora	10,05,737	5.53%	-	5.53%	
Mrs. Rushita Arora	10,05,000	5.53%	-	5.53%	
Mrs. Mamta Arora	18,29,770	10.06%	10.06%	-	
Others	402	0.00%	0.71%	-0.71%	
Total	1,81,85,609	100.00%	100.00%		



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



		(Rs. in Lakhs)	
		As at 31st March , 2024	As at 31st March, 2023
NOTE 2.			
A) RESERVES & SURPLUS			
Profit/(Loss) in the Statement of Profit & Loss.			
Balance as per Last Balance Sheet		6,487.20	4,837.54
Add: Profit /(Loss) for the year		1311.68	1,649.66
Less: Amount Capitalised on issue of Bonus shares (1,54,71,339 Equity Shares of Rs.10/- each)		1,547.13	-
Net Profit /(Loss) in the statement of Profit & Loss	Total (a+b)	6251.75	6487.20

B) MINORITY INTEREST

Balance as per Balance Sheet as on 12/02/2024		1,925.94	-
Add: Profit /(Loss) for the year		(101.47)	-
Net Profit /(Loss) in the statement of Profit & Loss	Total (a+b)	1,824.47	-

NOTE 3.

LONG TERM BORROWINGS

SECURED LOANS

FROM BANKS

Indian Overseas Bank (Term Loan 1)*		131.58	317.00
Indian Overseas Bank (Term Loan 2)#		70.04	-

FROM OTHERS

UNSECURED LOANS

From Directors, their relatives and firms		1,588.50	-
From Members		-	-
	Total	1,790.12	317.00

* Secured by second charge with the existing credit facilities in terms of cash flows and security.

#GECL1 loan is repayable in 35 monthly instalments of Rs. 10.90 Lakhs each and last instalment of Rs 10.50 Lakhs, with an initial holiday period of 12 months from the date of first disbursement.

#GECL2 loan is repayable in 36 monthly instalments of Rs.5.44 Lakhs each with a initial holiday period 24 Months from date of first disbursement.

1. Secured by first charge by way of hypothecation of factory building and plant & machinery.

2. Further Secured against :

- First charge over Plant & Machinery situated at Plot No. 5059, Umarda, Kanpur, Udaipur.
- First charge over Factory, Lands and Building situated at Plot No. 5059, Umarda, Kanpur, Udaipur.
- First charge over all other fixed assets of the company including Furniture & Fixture, Office Equipments, Lab Equipments and Vehicles.

3. Also secured by way of Equitable Mortgage of Plot No. Araj 5074, 5075/1, 5074/2, 5074/3 & 5074/4, at Umarda, Kanpur, Udaipur.

4. Also secured by way of Equitable Mortgage of residential flat at Andheri, Mumbai & Shop No. 13, Sector 11, Hiran Magri, Udaipur, both owned by Directors.

5. Also secured by way of personal guarantee of Directors.

* Terms of Repayment

Term Loan (GECL - I) - To be repaid in 36 Monthly Installments of Rs. 7.08 Lacs each, starting from June'2021.

Term Loan (GECL - II) - To be repaid in 36 Monthly Installments of Rs. 3.53 Lacs each, starting from November '2023.



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

As at 31st March , 2024 As at 31st March, 2023

NOTE 4.

DEFERRED TAX LIABILITIES

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

Deferred Tax Liabilities

On account of Timing Difference in

Depreciation

478.71

89.43

Deferred Tax Assets

On account of Timing Difference in

Expenses Disallowed U/s. 43B of I.T. Act., 1961

222.10

5.70

MAT Credit Carried Forward

396.20

-

Deferred Tax Liabilities/(Assets) (Net)

Total

(139.59)

83.73

Amount debited/(Credited) to Profit & Loss Statement

(139.59)

23.60

NOTE 5.

OTHER LONG TERM LIABILITIES

Trade Payables

-

-

LONG TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Gratuity

55.47

16.41

Provision for Leave Encashment

22.10

5.03

Total

77.57

21.44

NOTE 6.

SHORT TERM BORROWINGS

SECURED LOANS

From Banks

Working Capital Facilities

From Indian Overseas Bank

Cash Credit (Facility 1)*

3,698.14

1,087.68

Cash Credit (Facility 2)#

3,073.80

-

(a) Current Maturities of Long Term Borrowings

241.66

130.80

UNSECURED LOANS

From Shareholders

-

-

From Companies

-

-

Total

7,013.60

1,218.48

* Prime Security:

Secured by First Pari-passu charge with Punjab National Bank 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.

* Collateral security :-1) First pari- pasu charge with PNB by way of equitable Mortgage of Factory Land & Building at Umarda,Udaipur

2) Second Pari pasu charges with PNB on Land & Building P & M and MFA for Dhule Unit.

3)Further Collaterally secured by corporate guarantee of of M/s. Udaipur Poly Sacks Ltd.

1. Secured by first charge by way of hypothecation of stock of finished goods, work in process, raw material, stores & spares, book debts.

2. Further Secured against :

(a) First charge over Plant & Machinery situated at Plot No. 5059, Umarda, Kanpur, Udaipur.

(b) First charge over Factory, Lands and Building situated at Plot No. 5059, Umarda, Kanpur, Udaipur.

(c) First charge over all other fixed assets of the company including Furniture & Fixture, Office Equipments, Lab Equipments and Vehicles.

3. Also secured by way of personal guarantee of Directors.



Reshul



INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

As at 31st March , 2024 As at 31st March, 2023

NOTE 7.

TRADE PAYABLES

Total Trade Payable #

(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	72.55	58.86
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,107.12	7,023.09

Less:

Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-
Others due within normal operating cycle.	Total	Total
	5179.67	7,081.95

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 26.5.

Additional Information:- Ageing of Trade Payable

Outstanding for following periods from due date of payments F. Y. 23-24

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	72.55	-	-	-	72.55
(ii) Others	5,007.64	54.10	12.20	33.18	5,107.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	5,080.19	54.10	12.20	33.18	5,179.67

Outstanding for following periods from due date of payments F. Y. 22-23

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	58.86	-	-	-	58.86
(ii) Others	6,973.75	21.75	27.59	-	7,023.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	7032.61	21.75	27.59	-	7,081.95

NOTE 8.

OTHER CURRENT LIABILITIES

(a) Interest accrued but not due on borrowings

Total (a)	-	-
-----------	---	---

(b) Other Payables

Advance from Customers	738.32	777.47
Creditors for Capital Goods	7.61	41.15
Income Tax deducted at source	24.72	18.03
GST Payable	19.59	20.88
Others	204.62	289.39

* Refer Note No.26.1

Total (b)	994.86	1,146.92
Total (a+b)	994.86	1,146.92

NOTE 9.

SHORT TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Salary & Wages	81.16	40.37
Provision for Gratuity	0.49	0.92
Provision for Lease Encashment	0.56	0.29
Provision for Commission to Directors	-	-
Provision for PF & ESIC	2.79	1.17
Total (a)	85.00	42.75

(b) Other Provisions

Provision for Expenses Incurred	33.46	214.45
Provision for Auditors Remuneration (Net of TDS)	-	-
Current Tax	455.24	545.17
Total (b)	488.70	759.62
Total (a+b)	573.70	802.37



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INDIAN PHOSPHATE LIMITED,
NOTE 10. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT	Additions on Acquisition of Subsidiary	ADDITIONS	SALE/ TRANSFER	AS AT	FOR THE YEAR	AS AT	AS AT	AS AT
	31.03.2023				31.03.2023	On Acquisition of Subsidiary	31.03.2024	31.03.2024	31.03.2023
TANGIBLE ASSETS									
OWN ASSETS									
LEASE HOLD LAND	159.15	85.51	353.86	-	598.52	-	-	598.52	159.15
FACTORY BUILDING	716.80	1440.18	-	-	2156.98	540.92	27.19	1344.91	472.84
PLANT & MACHINERY	1325.72	1580.03	184.59	-	3090.34	1,016.09	88.55	1513.93	853.95
SOLAR POWER GENERATION PLANT	301.74	-	-	-	301.74	-	19.17	276.51	295.68
POLLUTION CONTROL EQUIPMENT	26.70	-	-	-	26.70	-	0.51	4.31	4.82
LABORATORY EQUIPMENTS	3.99	18.28	5.18	-	27.45	14.51	0.51	8.88	0.44
FURNITURE & FIXTURES	124.82	74.10	18.50	-	217.42	30.11	11.55	127.40	76.46
VEHICLES*	67.28	2.05	-	-	69.33	1.92	4.33	25.33	29.53
OFFICE EQUIPMENTS	25.38	24.74	4.38	-	54.50	16.75	4.94	23.24	15.81
DATA PROCESSING MACHINE (Including Computers)	31.77	9.17	21.27	-	62.21	7.18	6.91	27.01	10.66
TOTAL (A)	2783.35	3234.06	587.78	-	6605.19	1,627.48	163.67	3950.01	1919.33
INTANGIBLE ASSETS									
TOTAL (B)	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (C)**	17.71	-	650.03	17.72	650.02	-	-	650.02	17.71
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	-	-	-	-	-	-	-	-



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

As at 31st March , 2024 As at 31st March, 2023

NOTE 11. (A)

Goodwill on Consolidation

On acquisition of Subsidiary

142.32 -

Goodwill on Consolidation

142.32 -

NOTE 11. (B)

NON CURRENT INVESTMENTS

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

National Saving Certificates VIII issue

0.09 0.06

(Pledged with Commercial Tax Deptt., Rajasthan)

Total

0.09 0.06

Aggregate amount of Quoted investments

- -

Market Value of Quoted investments

- -

Aggregate book value of Un-Quoted investments

0.09 0.06

NOTE 12.

LONG TERM LOANS & ADVANCES

UNSECURED CONSIDERED GOOD

(a) Capital Advances

97.67 97.49

(b) Security Deposits with Govt. & Others

329.74 151.40

(c) Loans & Advances to Related Parties

- -

(d) Advances recoverable in cash or kind or for value to be received.

35.92 -

(e) Other Loans & Advances

Prepaid Expenses

- -

Loans to Employees

- -

Balances with Statutory/Government Authorities

- -

Total

463.33 248.89

NOTE 13.

OTHER NON-CURRENT ASSETS

UNSECURED CONSIDERED GOOD

(a) Long Term Trade Receivables

- -

(Unsecured and Considered Good)

(b) Other Loans & Advances

Others

- -

Preliminary & Preoperative Expenses

- -

Total

- -

NOTE 13.

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

Raw Materials

2,231.87 2,269.16

Finished Goods

6303.92 2457.93

Traded Goods

7.06 5.33

Packing Materials

130.89 69.00

Stores and Spares

113.98 63.86

Fuel

0.50 0.25

Total

8,788.22 4,865.53



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

As at 31st March, 2024 As at 31st March, 2023

NOTE 14.

TRADE RECEIVABLES

(Unsecured and Considered Good)

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

Others *

646.93 705.98
7,313.30 7,979.78

Total

7960.23 8,685.76

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2023-24

Outstanding for Following periods from due date of payment F. Y. 23-24

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	6893.26	31.44	62.13	3.31	970.09	7,960.23
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	6893.26	31.44	62.13	3.31	970.09	7,960.23

Outstanding for Following periods from due date of payment F. Y. 22-23

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	7979.78	78.33	578.50	-	49.16	8,685.76
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	7979.78	78.33	578.50	-	49.16	8,685.76

* Refer Note No.26.1



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



	(Rs. in Lakhs)	
	As at 31st March , 2024	As at 31st March, 2023
NOTE 15.		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	18.54	0.82
Others	-	-
Cash on Hand	13.38	3.36
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks	-	-
With original maturity of more than 12 months	1,212.59	580.03
Total	1,244.51	584.21

Rs. 260.18 Lacs pledged against guarantee issued by the banks (Previous year Rs. 247.30 Lacs).

Rs. 936.40 Lacs as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 332.73 Lacs)

NOTE 16.		
SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Loans and advances to related parties *		
Deposits	-	-
Others	-	-
Prepaid Expenses	47.52	3.81
Prepaid Insurance	8.93	5.44
Prepayments against Goods *	352.78	250.65
Prepayments against Services	11.38	1.27
Loans to Employees	62.40	18.11
Balances with Statutory/Government Authorities	1,610.43	731.82
Others	-	-
* Refer Note No.26.1	Total	2,093.44
		1,011.10

NOTE 17.		
OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax & TDS	75.93	96.85
Interest Accrued on Security Deposits	2.32	1.08
Accrued Discount on Traded purchase	14.29	-
Others	-	-
	Total	92.54
		97.93



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

For the Year ended 31st March, 2024	For the year ended 31st March, 2023
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NOTE 18.

REVENUE FROM OPERATIONS

SALE OF PRODUCTS

Finished Goods

Traded Goods

68,825.11

411.05

72,485.00

-

Government Subsidy

2,250.86

4,384.35

OTHER OPERATING REVENUE

Others

-

1.38

71,487.02

76,870.73

Less: Excise Duty Recovered

-

-

Total

71,487.02

76,870.73

18.1 Details of Products Sold/Transferred

Finished Goods Sold

Single Super Phosphate (Powdered/Granulated)

Linear Alkyl Benzene Sulphonic Acid (LABSA)

Dilute Sulphuric Acid

3,466.27

64,485.19

873.65

5,089.32

66,394.67

1,001.01

Total

68,825.11

72,485.00

Traded Goods Sold

Sulphuric Acid 98%

Chicory

374.66

36.39

-

-

Total

411.05

-

NOTE 19.

OTHER INCOME

INTEREST INCOME ON

FDRs

Security Deposits

53.33

5.64

29.21

1.22

OTHER NON OPERATING

Foreign Exchange Difference

Balances W.off

Excess provision of Earlier Year

Miscellaneous Income

Rebate, Rate Difference & Shortage A/c

-

43.61

82.95

(5.68)

85.26

(16.26)

11.06

-

-

197.23

Total

265.11

222.46



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory at the beginning of the year	2,269.16	947.85
Add- Inventory of subsidiary as on the date of acquisition	806.10	-
Add: Purchases	64,525.51	72,193.28
	67,600.77	73,141.13
Less: Inventory at the end of the year	2,231.87	2,269.16
Cost of Materials Consumed	65,368.90	70,871.97

NOTE 20.

COST OF MATERIALS CONSUMED

Inventory at the beginning of the year

Add- Inventory of subsidiary as on the date of acquisition

Add: Purchases

Less: Inventory at the end of the year

Cost of Materials Consumed

Total

	2023-2024		2022-2023	
	Rs. Consumption	% of	Rs. Consumption	% of
Imported	232.33	0.36%	0.00	0.00%
Indigenous	65136.57	99.64%	70871.96	100.00%
	65368.90	100%	70871.96	100%

20.1 Details of Materials Consumed

Rock Phosphate

Linear Alkyl Benzene

Dilute Sulphuric Acid

SSP Filler

Zinc Sulphate

Borax Pentahydrate

Total

20.2 Details of Inventory at the end of the year

Rock Phosphate

Linear Alkyl Benzene

Sulphuric Acid

Zinc Sulphate

Borax Pentahydrate

Total

NOTE 21.

PURCHASE/COST OF TRANSFER OF TRADED GOODS

Rock Phosphate

Sulphuric Acid 98%

LAB

Chicory Seeds

Green Chicory

Total

NOTE 22.

CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Inventories at the end of the year

Finished Goods

Traded Goods

Inventories at the beginning of the year

Finished Goods

Traded Goods

Add- Inventory of subsidiary as on the date of acquisition

(Increase)/decrease in Inventory

Rock Phosphate	3,816.01	4,723.87
Linear Alkyl Benzene	59,385.16	63,224.36
Dilute Sulphuric Acid	1,900.89	2,233.80
SSP Filler	-	5.30
Zinc Sulphate	218.84	611.66
Borax Pentahydrate	48.00	72.98
Total	65,368.90	70,871.97
Rock Phosphate	716.39	1,493.47
Linear Alkyl Benzene	1,473.16	747.60
Sulphuric Acid	21.95	13.01
Zinc Sulphate	18.34	9.43
Borax Pentahydrate	2.03	5.65
Total	2,231.87	2,269.16
Rock Phosphate	-	-
Sulphuric Acid 98%	300.14	-
LAB	-	-
Chicory Seeds	2.59	5.33
Green Chicory	23.31	-
Total	326.04	5.33
Finished Goods	6,303.92	2,457.93
Traded Goods	7.06	5.33
	6,310.98	2,463.26
Finished Goods	2,457.93	570.19
Traded Goods	5.33	-
Add- Inventory of subsidiary as on the date of acquisition	2,876.40	-
	5,339.66	570.19
(Increase)/decrease in Inventory	(971.32)	(1,893.07)



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
22.1 Details of Inventory		
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	5,671.57	1,974.66
Single Super Phosphate (Filler)	-	-
Linear Alkyl Benzene Sulphonic Acid (LABSA)	322.37	446.62
HDPE / PP Woven Sacks/ Fabric	289.58	-
Dilute Sulphuric Acid	20.40	36.65
	Total	Total
	6,303.92	2,457.93
Traded Goods		
Seeds	7.06	5.33
	Total	Total
	7.06	5.33
NOTE 23.		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	415.10	381.09
House Rent Allowance	46.49	42.15
Transportation Allowance	31.23	28.43
Other Allowance	16.43	13.87
Director's Remuneration & Commission	94.64	42.00
Labour Expenses	15.59	22.82
Staff Welfare expenses	8.03	20.44
Contribution to Provident Fund	9.40	6.70
	Total	Total
	636.90	557.50
NOTE 24.		
FINANCIAL COSTS		
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	385.66	213.97
Term Loan	37.41	45.43
Interest paid to Others		
Suppliers	-	-
Vehicle Loan	-	-
Others	-	-
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	8.64	0.09
Interest on Late deposit of Income Tax Deducted at Source	0.61	36.52
OTHER BORROWING COSTS		
Bank Commission & Charges	51.22	87.56
Processing Charges	48.23	18.99
	Total	Total
	531.77	402.56
NOTE 25.		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Packing Material Consumed	134.66	246.40
Power Expenses	175.14	305.95
Fuel Expenses	7.15	-
General Freight Expenses	2.24	2.09
Repairs & Maintenance	493.38	721.57
Laboratory & Analysis	14.01	10.63
Other Manufacturing Expenses	25.49	29.75
	Total (a)	Total
	852.07	1,316.39



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INDIAN PHOSPHATE LIMITED.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2024



(Rs. in Lakhs)

For the Year ended 31st March, 2024	For the year ended 31st March, 2023
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SELLING AND DISTRIBUTION EXPENSES

Freight outward	2,278.04	2,596.61
Trade Discount (Traded Goods)	51.60	1.05
Rebate Shortage & Quality Claim	202.04	410.85
Business Promotion Expenses	56.61	132.14
Advertisement & Publicity Expenses	0.21	-
Loading & Unloading Expenses	104.32	107.23
Godown Rent	27.81	5.92
Processing & Handling Charges	23.73	-
Total (b)	2,744.35	3,253.80

ADMINISTRATIVE AND OTHER EXPENSES

Office Rent & Maintenance	14.64	14.95
Travelling & Conveyance	90.13	75.38
Printing and Stationery	4.49	2.51
Trunks & Telephones	1.23	0.81
Legal & Licence fees	13.31	41.22
Professional & Consultancy	83.39	58.52
Postage & Telegram	0.37	0.20
Membership & Subscription Fees	5.51	3.80
<i>Auditors Remuneration</i>		
Audit Fee	2.73	2.40
Tax Audit	0.39	0.25
Taxation Matters	0.79	0.25
Tender & Registration Fee	2.52	-
Insurance Expenses	13.20	3.63
Charity & Donation	1.94	0.36
Watch & Ward Expenses	32.53	31.58
Miscellaneous Expenses	4.83	0.56
Demand IT & GST audit	10.39	-
Prior Period Expenses	2.87	3.05
Balances Written Offs	1.62	-
Fines & Penalty	-	0.07
Short Provison of Earlier Years	-	1.30
CSR Expenses	34.80	24.10
Ineligible GST RCM	0.41	0.04
Total (c)	322.07	264.98
Total (a+b+c)	3,918.49	4,835.17



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INDIAN PHOSPHATE LIMITED



SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

Group Information

Indian Phosphate Limited (IPHL" or the "Company"), is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Manufacturers, and resale of fertilizers, and Chemicals. The Company and its subsidiaries (jointly referred to as the 'Group' herein under)are considered in the consolidated financial statements.

Details of Subsidiary

S.No	Name of Company	Shareholding %
1.	Udaipur Polysacks Limited	26%*

*Subsidiary due to Parent have control over management of Udaipur Polysacks Limited.

BASIS OF CONSOLIDATION

i. Subsidiaries

- The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.



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INDIAN PHOSPHATE LIMITED



SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

ii. Associate

- a. Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group's share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- b. The Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- c. Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

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



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INDIAN PHOSPHATE LIMITED



SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

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

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

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

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

INVESTMENTS

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

CURRENT ASSETS

Inventories are valued as:

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

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

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.



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INDIAN PHOSPHATE LIMITED



SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

NOTE 26

26.1 A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. 9.67 Lakhs (Previous year Rs. 6.60 Lakhs), & due to S.K. Chemicals Rs. 631.69 Lakhs (Previous Year Rs.5512.32), related parties.

B. Other Liabilities includes amount due to S. Ravinder Singh Rs. 641.19 Lakhs (Previous Year Rs. 7.53 Lakhs), S. Devendra Singh Rs. 279.36 Lakhs (Previous Year Rs. 7.53 Lakhs), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. 48.05 lakhs (Previous Year Rs. NIL), Smt. Devki Rani 11.32 Lakhs (Previous Year Nil) , S.K. Chemical, Proprietor Smt. Surjeet Kaur Rs 499.92 Lakhs (Previous Year Nil) & Mr Gagan Chadha Rs. 108.66 Lakhs (Previous Year Nil).

C. Trade Receivables includes amount due from a related party.

D. Prepayments against goods & services includes amount paid to S.K. Chemicals Rs. Nil Lakhs (Previous Year Rs. NIL Lakhs), Adheeshaa Carriers Rs. 0.51 Lakhs (Previous Year Rs. NIL & Mr. Rushil Arora Rs. Nil (Previous Year Rs. 5.88 Lakhs), related parties.

E. Loan to director Rs. Nil (Previous Year Nil)

26.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs.260.17 Lakhs (Previous year Rs. 247.30 Lakhs).
- (b) Letter of credits outstanding – Rs. 1885.1 Lakhs (Previous year Rs. 1026.34 Lakhs).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).
- (d) Corporate guarantee Rs. 10500Lakhs (Previous year Rs. Nil) to Elysian Hotels Private Limited, related party.



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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

26.3 Claims against the company not acknowledged as debts:

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

26.4 Estimated capital commitments not provided for - Rs. Nil (Previous year - Rs. Nil).

26.5- 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 Lakhs)

S.No.	Particulars	As on 31 ST March,, 2024	As on 31 ST March, 2023
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	72.55	58.86
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
v	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil



INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

26.6 a) Value of Imported and Indigenous material consumed.

	For the Year ended 31 st March-,2024		For the Year ended 31 st March, 2023	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	232.33	0.36	677.09	0.96
Indigenous	65136.57	99.64	70194.88	99.04
Total	65368.90	100.00	70871.98	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	493.38	100.00	721.57	100.00
Total	493.38	100.00	721.57	100.00

	For the Year ended 31 st March, 2024 (Rs. in Lakhs)	For the Year ended 31 st March,2023 (Rs. in Lakhs)
b) CIF value of Imports (on accrual basis):		
Raw Material	232.33	616.09
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-
e) Profit & Loss Account Includes Payments to Directors/KMP:		
Salaries & Allowances	97.55	73.20
Contribution to Provident Fund	00.67	00.22
Commission Payable	-	-
Other Perquisites	-	-
Total	98.22	73.42



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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

26.7 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.

26.8 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.

26.9 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.

26.10 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 |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd. | |

ii) Key Management personnel of the Company:

Directors of the Company

CFO of the Company

Whole Time Company Secretary

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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

iii) Relative of Key Management personnel:

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

The following transactions were carried out with related parties:

S.No.	Particulars	Key management personnel and their relatives		Enterprises over KMP with their relative, is able to exercise significant influence.	
		Rs. In Lakhs		Rs. In Lakhs	
		31.03.24	31.03.23	31.03.24	31.03.23
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	5.88	19.41	23.06
	- Credit	1269.85	1673.56	960.91	5862.41
2.	Balance outstanding as Investments	1818.56	271.43	-	-
3.	Payment made on their behalf	2547.78	626.68	35475.23	68742.28
4.	Payment made on our behalf	2039.94	356.64	6854.48	18570.84
5.	Remuneration/Commission to the Directors/KMP	108.22	73.20	-	-
6.	Sale of goods & Services	-	-	-	1181.20
7.	Purchase of goods / Services	1.08	1.27	23722.91	58078.84
8.	Corporate Guarantee Given	-	-	10500.00	-

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

	Rs. in Lakhs	
	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
a) Numerator:		
Net Profit/(Loss) before tax	1777.68	2218.43
Add/(Less): Deferred Tax	(53.65)	(23.60)
Assets/(Liabilities)		
Less: Current year Income tax	455.24	545.17
Add/(Less): Income Tax of Earlier Years	(58.58)	-
Net Profit/(Loss) attributable to equity share holders	1210.21	1649.66

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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Net Profit/(Loss) attributable to Minority share holders	(101.48)	-
Net Profit/(Loss) attributable to Majority share holders	1311.68	1649.66
b) Denominator:	18185609	18185609
Weighted average number of Equity share Outstanding		
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	7.21	9.07

26.12 The Gratuity & Leave Encashment liability is determined on the basis of Valuation done by Actuary at the Balance Sheet date in accordance with Revised AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, as under :-

(Rs. in Lakhs)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	17.33	16.06	5.32	4.48
Service Cost of past periods (Due to acquisition of Subsidiary)	30.85	-	14.30	-
Current Service Cost	6.23	4.73	2.32	0.55
Interest Cost	1.41	1.05	0.54	0.35
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	1.27	(3.64)	0.44	0.51
Benefit Payment	(1.14)	(0.87)	(0.27)	(0.57)
Present Value of Defined Benefit Obligation at the end of the year.	55.95	17.33	22.65	5.32
Change in Assets during the Year	-	-	-	-
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-

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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	55.95	17.33	8.95	5.32
Components of Employer's expense		-	-	-
Current Service Cost	6.23	4.73	2.32	0.55
Interest Cost	1.41	1.05	0.54	0.35
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	1.27	(3.64)	0.44	0.51
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	8.91	2.13	3.90	1.41
Actuarial Assumption		-		-
Discounting Rate	7.09%	7.34%	7.09%	7.34%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

26.12 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 period ended 31st March, 2024.

26.13 Segment Reporting

- a) Business Segment: - The company's business comprises of manufacture, purchase and sale of mainly two products fertilizer's and Labsa.

Particulars	(Rs. In Lakhs)			
	Fertilizer	Labsa	Unallocated	Total
Segment Revenue	5902.97	66205.19	(621.14)	70625.54
Segment Gross Profit/(Loss)	(731.01)	2494.05	(552.83)	1210.21
Segment Assets	15810.45	7288.26	2286.00	25384.71
Segment Liabilities	15810.45	7288.26	2286.00	25384.71
Capital Expenditure	427.02	223.00	-	650.02



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INDIAN PHOSPHATE LIMITED



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

b) Geographical Segment: - The Company does not have geographical segment.

26.14 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:

(Rs in lacs)

Particulars	31/03/2024	31/3/2023
i) Amount required to be spent by the company during the year	34.00	20.97
ii) Amount of expenditure incurred	34.00	24.10
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Impowerment / Old age Welfare	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.

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

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

26.17 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.

26.18 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

26.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax

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INDIAN PHOSPHATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

assessment under the Income tax act, 1961.

26.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2024.

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

For and on behalf of the Board

For K.L. Vyas & Company,
Chartered Accountants

(Himanshu Sharma)

Partner

M.No. 402560



(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

(Rohit Paragbhai Parmar)
Director and
Chief Financial Officer
DIN 07492000

Place : Udaipur (Raj.)

Date : 14/08/2024

Khushboo Sharma
(Company Secretary)
M.No. A55095