

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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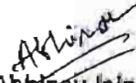
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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any 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 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.

Place of Signature: Udaipur.

Date : 3rd September, 2022

UDIN : 22427007BAJDQE5908

For Abhinav Jain
Chartered Accountants,


(Abhinav Jain)

Proprietor
M. No. 427007



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)
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,
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 | (360.38) | 1229.51 |
| Payment of Taxes | (170.42) | (67.43) |
| Net Cash Flow from Operating Activities (A) | <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)

NOTE 1.

SHARE CAPITAL

AUTHORISED SHARES

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 3000000 Equity Share of Rs.10/-each (Previous Year 3000000 Equity Share of Rs.10/-each) | 300.00 | 300.00 |

ISSUED, SUBSCRIBED AND PAID UP SHARES

| | | |
|--|---------------|---------------|
| 2714270 Equity Share of Rs.10/-each (Previous Year 2714270 Equity Share of Rs.10/-each) | | |
| Balance at the beginning of the year | 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

(Rs. In Lacs)

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

NOTE 3.

LONG TERM BORROWINGS

SECURED LOANS

FROM BANKS

Indian Overseas Bank *

381.71

391.95

FROM OTHERS

Vehicle Loan (\$) Tata Capital Limited

-

-

UNSECURED LOANS

From Related Parties

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.

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

60.12

61.06

Deferred Tax Assets

On account of Timing Difference in

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

-

-

Deferred Tax Liabilities/(Assets) (Net)

Total

60.12

61.06

Amount debited/(Credited) to Profit & Loss Statement

(0.94)

0.00

NOTE 5.

OTHER LONG TERM LIABILITIES

Trade Payables

-

-

Others

Long Term Security Deposits from Customers/Suppliers

-

-

Others

-

-

Total

-

-

NOTE 5.

SHORT TERM BORROWINGS

SECURED LOANS

From Banks

Working Capital Facilities

From Indian Overseas Bank *#

Cash Credit

1440.87

42.09

UNSECURED LOANS

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

NOTE 6.

TRADE PAYABLES

Total Trade Payable #

| | | |
|---|--------|--------|
| (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 |
| 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 | | - | 0.70 |
| | Total (b) | - | 0.70 |
| (c) Other Payables | | | |
| Advance from Customers | | 1192.95 | 348.76 |
| Income Tax deducted at source | | 13.62 | 11.28 |
| GST Payable | | 7.36 | 5.20 |
| Others | | 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 | 31.46 | 17.68 |
| Provision for PF & ESIC | 0.77 | 0.64 |
| | Total (a) | 32.23 |

(b) Other Provisions

| | | |
|--|-------------|---------|
| Provision for Expenses Incurred | 472.29 | 240.80 |
| Provision for Auditors Remuneration (Net of TDS) | - | 0.20 |
| Current Tax | 560.91 | 170.42 |
| | Total (b) | 1033.20 |
| | Total (a+b) | 1065.43 |



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 31.03.2021 |
| 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 | 467.11 | 445.55 |
| PLANT & MACHINERY | 627.13 | 17.39 | - | 644.52 | 403.67 | - | 23.85 | 217.00 | 223.46 |
| POLLUTION CONTROL EQUIPMENT | 26.70 | - | - | 26.70 | 20.86 | - | 0.51 | 5.33 | 5.84 |
| LABORATORY EQUIPMENTS | 3.99 | - | - | 3.99 | 3.39 | - | 0.12 | 0.48 | 0.60 |
| FURNITURE & FIXTURES | 57.56 | 33.34 | - | 90.90 | 33.98 | - | 5.27 | 51.65 | 23.58 |
| VEHICLES * | 43.88 | 23.41 | - | 67.29 | 28.63 | - | 4.15 | 34.51 | 15.25 |
| OFFICE EQUIPMENTS | 4.63 | 20.75 | - | 25.38 | 3.57 | - | 1.86 | 19.95 | 1.06 |
| DATA PROCESSING MACHINE (Including Computers) | 16.34 | 11.77 | - | 28.11 | 15.01 | - | 1.51 | 11.59 | 1.33 |
| TOTAL (A) | 1443.09 | 163.10 | - | 1606.19 | 709.91 | - | 56.81 | 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

(Rs.in Lacs)

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

NOTE 10.

NON CURRENT INVESTMENTS

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

| | | |
|--|------|------|
| 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

(Rs.in Lacs)

As at 31st March, 2022 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

Others *

83.58 309.33
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

(Rs.in Lacs)

| | As at 31st March, 2022 | 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

Prepayments against Goods *

Prepayments against Services

Loans to Employees

Balances with Statutory/Government Authorities

Others

* Refer Note No.25.1

Total

1896.15

1057.64

NOTE 16.

OTHER CURRENT ASSETS

(Unsecured and Considered Good)

Advance Income Tax & TDS

Interest Accrued on FDRs

Foreign Exchange Receivable

Interest Accrued on Security Deposits

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 | - |
| | <u>55719.18</u> | <u>41452.22</u> |
| Less: Excise Duty Recovered | - | - |
| Total | <u>55719.18</u> | <u>41452.22</u> |
| 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 | <u>55715.19</u> | <u>39113.03</u> |
| Traded Goods Sold | | |
| Sulphuric Acid (Spent) | - | 1,023.33 |
| Rock Phosphate | - | - |
| Filler (Gypsum) | - | - |
| LAB | - | 1,225.29 |
| Aluminium Hydrate | - | 90.57 |
| Total | <u>-</u> | <u>2,339.19</u> |
| Inter Unit Transfer | | |
| Sulphuric Acid (Spent) | - | - |
| Total | <u>-</u> | <u>-</u> |
| 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 | (10.00) | 0.15 |
| Excess provision of Earlier Year | - | - |
| Miscellaneous Income | - | 0.02 |
| Rebate, Rate Difference & Shortage A/c | 98.93 | - |
| Income Tax Refund | - | - |
| Total | <u>119.37</u> | <u>49.58</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 |
|--|--|
|--|--|

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 |
| | 49939.14 | 34849.80 |
| 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 | 47668.47 | 33989.04 |

| | 2021-2022 | | 2020-2021 | |
|------------|---------------|------|---------------|------|
| | Rs. | % of | Rs. | % of |
| Imported | 79023755.24 | 2% | 61536030.14 | 2% |
| Indigenous | 4687823751.79 | 98% | 3337367174.24 | 98% |
| | 4766847507.03 | 100% | 3398903204.38 | 100% |

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 | 47668.48 | 33989.04 |

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 | 947.85 | 493.85 |

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 | 3.99 | 1637.05 |

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 | - | - |
| | 570.20 | 573.63 |
| Inventories at the beginning of the year | | |
| Finished Goods | 573.63 | 778.50 |
| Traded Goods | - | - |
| Accrued Conversion Charges | - | - |
| | 573.63 | 778.50 |
| Less: SSP Filler transferred to Raw Material for Consumption (Note No. 18) | - | - |
| | 573.63 | 778.50 |
| (Increase)/decrease in Inventory | 3.43 | 204.87 |



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 | | |
| <u>MANUFACTURING EXPENSES</u> | | |
| 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:

- Guarantees given by Company's Banker on behalf of the Company – Rs. Nil (Previous year Rs. 1160000/-).
- Letter of credits outstanding – Rs. 54500377/- (Previous year Rs. 55301340/-).
- 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 | | Enterprises over KMP with their relative, is able to exercise significant influence | |
|------|---|--|----------|---|----------|
| | | Rs. In Lacs | | 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 Assets/(Liabilities) | 0.94 | (2.99) |
| 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:

(Rs. in Lakhs)

| Particulars | 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.



INDIAN PHOSPHATE LIMITED

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

25.18 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.

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



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Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Raj.) CIN : U24142RJ1998PLC015271

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the INDIAN PHOSPHATE LIMITED will be held at the Registered Office of the Company F-223, Road No. 1-E, Madri Industrial Area, Udaipur, Rajasthan, 313001 on 30th September, 2022 at 01:00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company as at 31st March, 2022, the reports of the Board of Directors and Auditors thereon, as circulated laid before this meeting, be and is hereby considered and adopted."

2. To appoint a Director in place of Mr. Ravindra Singh (DIN: 01373396), who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Ravindra Singh (DIN: 01373396), who retires by rotation at this meeting be and is hereby appointed as Director of the Company."

3. To approve the appointment of M/s K L Vyas & Company, Chartered Accountant, (FRN: 003289C) as the Statutory Auditors for the Company and in this regard, to consider and if thought to, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s K L Vyas & Company, Chartered Accountant, (FRN: 003289C) be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2027, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of GST and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things which are required to give effect to the aforesaid resolution."



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SPECIAL BUSINESS :-

4. To consider the appointment of Mr. Rushil Arora (DIN 09440272) as a Director of the Company, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof), Mr. Rushil Arora (DIN: 09440272), appointed as an Additional Director of the Company with effect from 22nd December, 2021 pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to do all such act, deeds, things and to sign all such papers and documents as may be necessary in this regards and file various e-forms with the Concern Registrar of Companies".

5. **Ratification of remuneration to the Cost Auditors**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459), appointed as the Cost Auditors of the Company by the Board of Director for the conduct of the audit of the cost records of the Company for the financial year 2022-23 at a remuneration of Rs. 25000/- (Rupees Twenty Five Thousand Only) per annum, plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To revise remuneration of Mr. Ravindra Singh who is appointed as Whole-time Director of the Company:-**

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



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***RESOLVED THAT** in pursuance of the provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with schedule V to the said Act and subject to such other approvals, consents as may be required, consent of the Members of the Company be and is hereby accorded to approve the terms and condition of remuneration including the perquisites and other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said remuneration, subject to the same shall exceed the overall ceiling the limits as specified in Schedule V of the Companies Act but not more than 10 (ten) Crores, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to revise the remuneration of Mr. Ravindra Singh from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above stated resolutions."

For and on behalf of the Board of Director

Place: Udaipur
Date: 03rd September, 2022


Ravindra Singh
Whole-time Director
DIN: 01373396

Notes

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in place of himself/herself and the proxy need not be a member of the company. The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company. A member holding more than 10



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percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
- The register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
- The copies of relevant documents can be inspected at the Registered Office of the Company on any working day till the date of 23rd Annual General Meeting from 12:00 P.M. to 04:00 P.M.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice is as follows:

ITEM NO. 3

The shareholders are requested to note that the Board of Directors of the Company appointed Mr. Rushil Arora (DIN: 09440272) as an "Additional Director" under Section 161 of Companies Act, 2013 with effect from 22nd December, 2021 and he holds office only up to the date of this Annual General Meeting of the Company.

The necessary declarations and disclosures have been received from Mr. Rushil Arora (DIN: 09440272) in terms of the Companies Act, 2013 (i.e. Form MBP-1 and DIR-8).

The Board recommends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO. 4

The Board of directors on the recommendation of Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the company for the Financial year ending 2022 and approved the payment of remuneration payable to the Cost Auditors.



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In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

The Board of Directors of the Company has approved the appointment of M/s. MS Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditor of the Company for the financial year 2022-23 at a remuneration of Rs. 25000/- (Rupees Twenty Five Thousand Only) per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the cost auditor is to be ratified by the Members of the Company.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

Item: 5

The Board of Directors of the Company had re-appointed Mr Ravindra Singh (DIN: 01373396) for the period of five years w.e.f. 01st October, 2020 to 30th September, 2025 upon the terms and conditions accorded by Shareholders of the Company hereinafter indicated.

Mr. Ravindra Singh is Graduate in Commerce and Director of the Company since its incorporation and looking after day to day business of the Company. He is also a Director of Udaipur Poly Sacks Limited, a company having Manufacturing Fertilizers and Indian Surfactants Limited. He is a strategic thinker, switching between long term vision and short-term orientation, delivering performance with accountability, courage, energy and integrity.

The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

- I. **Salary:** Rs. 3,50,000/- (Three Lac Fifty Thousand) per month, Salary will be subject to the deduction of Income tax/professional tax at the applicable rates, under the Income Tax Act, 1961.
 - a) **Medical Reimbursement:** Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.
 - b) **Leave and Leave Travel Concession:** Leave Travel Concession for self and family, subject to the ceiling of one month's salary. Earned privilege leaves on full pay and



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allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

- c) **Personal Accident Insurance:** The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Mr. Ravindra Singh.
- d) **Commission if Any**

II. **Limits on Remuneration:** The remuneration as specified in clauses above shall be exceeds the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013 but not more than 10 (Ten) Crore.

III. **Sitting Fees:** He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof. Mr. Ravindra Singh is liable to retire by rotation during his tenure as Whole Time Director. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

The resolution for seeks approval of members as an Special Resolution for the re-appointment of Mr. Ravindra Singh as Whole Time Director of the Company with retrospective effect from 1st October, 2020, pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013.

Accordingly, Special Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.



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DIRECTORS' REPORT

To,
The Members
INDIAN PHOSPHATE LIMITED

Your Directors are pleased to present 23rd Annual Report on the business and operations of the company and the Audited Accounts of the Company for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below: (Annexure-I)

(Rs. In Laacs)

| Particulars | 2021-22 | 2020-21 |
|--|----------|----------|
| Turnover | 55719.18 | 41452.22 |
| Other Income | 119.37 | 49.60 |
| Interest | 288.16 | 195.97 |
| Profit before tax and Depreciation | 2237.12 | 746.42 |
| Depreciation | 58.81 | 48.59 |
| Profit/(Loss) before tax | 2178.31 | 697.83 |
| Less:- Current Income Tax | 560.91 | 170.42 |
| (Add)/Less:- Deferred Income Tax | (0.94) | 2.99 |
| (Add)/Less:- Income tax of earlier year | 0.00 | 0.00 |
| Profit after tax | 1618.34 | 524.42 |
| Add: Balance in Profit & Loss Account | 3219.19 | 2694.78 |
| Sub- Total | 4837.54 | 3219.20 |
| Less: Appropriation | | |
| Adjustment relating to Fixed Assets | - | - |
| Transferred to General reserve | - | - |
| Proposed Final Dividend on Equity Shares | - | - |
| Tax on Dividend | - | - |
| Closing Balance | 4837.54 | 3219.20 |

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANYS' AFFAIRS:-

- a) The highlights of the Company's performance are as under:
- b) During the Financial Year 2021-22, turnover of the Company is Rs. 55719.18 Laacs as compared to the turnover of Rs. 41452.22 Laacs during the year 2020-21.



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3. TRANSFER TO RESERVE

The Company has not transferred any amount to Reserve during the year under review which was also nil during the previous financial year.

4. DIVIDEND

In order to conserve the resources of the Company your Directors are unable to recommend any dividend for the Financial Year 2021-22.

5. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders were passed by the regulators or court or tribunals impacting the going concern status and company's operations in future.

6. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial positions of the company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of report.

7. PARTICULARS OF PERSONNEL AND RELATED DISCLOSURES

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of Mr. Ravindra Singh, Chairman and Whole-time Director, Mr. Pritam Singh, Executive Director, Mr. Devendra Singh, Non-executive Director, Mr. Manish Murdia, Independent Director, Mr. Rohit Paragbhai Parmar, Independent director, Mrs. Neetu Sagar, Women Independent Director, Mr. Rushil Arora, Additional Director may collectively/ individually be referred to as the "Directors" or "Director" of the Company.

Changes in Directors and Key Managerial Personnel (KMP)



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During the year, Mr. Rushil Arora appointed as an Additional Director w.e.f. 28.12.2021 who shall hold the office till the conclusion of Annual General Meeting to be held for Financial year 2021-22.

Directors liable to retire by rotation

As per the provisions of Articles of Association Mr. Ravindra Singh (DIN: 01373396) director of the Company retires by rotation in forthcoming Annual General Meeting and being eligible to offer re-appointment, The Board recommends his re-appointment at the ensuing Annual General Meeting of the Company.

Declaration by the Independent Directors

The Board is of the opinion that Mr. Manish Murdia, Mr. Rohit Paragbhai Parmar & Mrs. Neetu Sagar, the independent directors of the Company are independent in terms of section 149 (6) of the Act and are the person of integrity and also possess a relevant expertise and experience of their fields to discharge their duties as an Independent director. Further they provided their declaration of independence under section 149(7) and Schedule IV of the Act. All the Independent Directors have confirmed that they have themselves with the Independent director's database of the Indian Institute of Corporate Affairs.

Key Managerial Personnel

The Following policies of the company are attached herewith marked as Annexure-V to Annexure-VI:

- Policy for selection of Directors of Directors and determining Directors independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars of Energy, Technology Absorption & Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.

o Conservation of Energy

Pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, it is stated that the Company is taking every possible steps to conserve the energy wherever possible by replacing Flood Light & Mast Light with LED. Its impact will be visible in the time to come. The Company is also exploring avenues for alternate sources of energy. The Company has made no additional capital investments on energy conservation equipments.



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o Technology Absorption

The Company has imported no technology.

o Foreign exchange Earnings and Outgo

During the year there was no earnings and outgo in foreign exchange. Company has imported raw material as below during the year under review:-

(Rs. In Lacs)

| Particulars | Current Year | | Previous Year | |
|-----------------------|--------------|------------------------|---------------|------------------------|
| | Import Value | % of Total Consumption | Import Value | % of Total Consumption |
| Raw Material Imported | 691.18 | 1.44% | 462.87 | 1.36% |

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 it is stated that:

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that year;
- The directors had taken proper and sufficient care for the maintenance of the proper accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis and;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

12. INTERNAL AUDITS AND CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such were tested and no reportable material weakness in the design or operations were observed.



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Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Internal Audit report and the corrective actions thereon are presented to the Audit Committee of the Board.

In addition to the internal checks and controls by the internal accounting and financial teams of the Company, an independent auditor M/s Kothari Harshil & Associates, Chartered Accountants has also been appointed as internal auditor to conduct the quarterly audit of the accounting records, books of accounts, financial data, taxation data, stock audit, regulatory filings and other compliances under different laws and presents his report to the Audit Committee and the Board of the Company.

13. AUDITORS

Statutory Auditors

As per the provisions of the Act, the period of office of Abhinav Jain, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint K L Vyas & Company, Chartered Accountants, as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. K L Vyas & Company, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

Secretarial Auditors

The Board had appointed M/s Mohit Vanawat & Associates, Company Secretaries in practice, to carry out Secretarial Audit under provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2021-22 and report is annexed to this report (Annexure IV). The Secretarial Audit report does not contain any qualifications, reservations or adverse remarks or disclaimer.

Cost Auditors

The Company has appointed M/s M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as Cost Auditors, pursuant to the provisions of section 148(3) of the Companies Act and Rules, to conduct the audit of the cost records maintained by the Company.

Internal Auditors

The Company has appointed M/s Kothari Harshil & Associates Chartered Accountants (Firm Registration Number 024931C) as Internal Auditors of the Company to conduct Internal Audit for the Financial year 2021-22.



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14. QUALIFICATION IN THE AUDITORS' REPORT- BOARD'S COMMENT AND EXPLANATION

The notes on Financial Statement referred to in the Auditor's Report are self-explanatory and any further comments.

15. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board.

During the year, the Company's CSR activities were undertaken in accordance with the board approved Annual Action Plan, which focused primarily on core sectors of education development, environment sustainability and other welfare activities. The Company prioritised key sub-thematic areas within each of the above sectors to ensure that the CSR interventions were targeted optimally.

16. EXTRACT OF ANNUAL RETURN

Extract of Annual Return in MGT-9 as provided as provided under sub-section (3) of section 92 of the Companies Act, 2013 is attached herewith (Annexure "II").

17. BOARD MEETINGS HELD DURING THE YEAR:

A calendar of meetings is prepared and circulated in advance to the directors. During the year 10 (Ten) Board Meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the Companies act, 2013.

Details of Board Meetings [Section 134(3)(b)]

| S. No. | Date of meeting | Total No. of Directors on the Date of Meeting | No. of Directors attended | % of Attendance |
|--------|-----------------|---|---------------------------|-----------------|
| 1. | 19/04/2021 | 6 | 3 | 50% |
| 2. | 30/06/2021 | 6 | 3 | 50% |
| 3. | 08/09/2021 | 6 | 3 | 50% |
| 4. | 22/10/2021 | 6 | 3 | 50% |
| 5. | 03/11/2021 | 6 | 6 | 100% |
| 6. | 30/11/2021 | 6 | 3 | 50% |
| 7. | 10/12/2021 | 6 | 3 | 50% |
| 8. | 22/12/2021 | 6 | 3 | 50% |



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| | | | | |
|-----|------------|---|---|--------|
| 9. | 09/02/2022 | 7 | 3 | 42.86% |
| 10. | 21/03/2022 | 7 | 6 | 85.71% |

18. MAINTENANCE OF COST RECORDS

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate cost records as required by the Company under provisions of section 148 of Companies Act.

19. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE AND GAURANTEES GIVEN AND SECURITIES PROVIDED COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Company has neither given loan, made any investment nor given guarantees and securities provided during the year requiring disclosure pursuant to section 186(4) of the Companies Act, 2013.

20. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies/practices of the Company and its compliance with the legal and regulatory requirements. Composition of Audit Committee as on 31st March, 2022: -

1. Mr. Manish Murdia : Independent Director
2. Mrs. Neetu Sagar : Independent Director
3. Mr. Ravindra Singh : Non-Independent Director

During the year, four Meetings of the committee were held on 29.06.2021, 01.11.2021, 21.12.2021, 08.02.2022. All the meetings were attended by Mr. Manish Murdia, Mrs. Neetu Sagar and Mr. Ravindra Singh.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions. The Company has a process in place to periodically review and monitor Related Party transactions.

All the contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis the particulars of contracts or arrangements with related parties are NIL and form AOC-2 is enclosed as Annexure – II.

During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your Directors draw attention of the members to Note 25.10 to the financial statement which sets out related party disclosures.



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22. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Accordingly, Company has no Subsidiary/Joint Venture/Associate companies as the year ended on 31st March, 2022.

23. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity share with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries, as the company is not having any subsidiary.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. RISK MANAGEMENT

The component of risk in the activities of your Company is very minimal. In the opinion of the Board, there is no element of risk that may threaten the existence of the Company. During the year, your company has however, Board of Directors has been entrusted with the responsibility to assist the Board

- Overseeing and approving the Company's enterprise wide Risk Management framework;
- Overseeing that all the risks that the organization faces strategic, financial, credit, market, liquidity, market security. A risk management policy of the company has reviewed and approved by the company.

The Company manage, monitor and report on the principal risks and uncertainties that can impact its risk management policies.

25. OTHER DISCLOSURES UNDER COMPANIES ACT, 2013

• Vigil Mechanism/Whistle Blowing Policy:

In pursuance to the Section 177 (9) of Companies Act, 2013, the Company has placed vigil mechanism and whistle blowing policy for Directors and the employees of the Company.

• Nomination, Remuneration & Evaluation Policy:



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In pursuance to provisions of section 178 of the Companies Act, 2013, the Board of Directors approved Nomination, Remuneration & Evaluation Policy for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel.

During the financial year 2021-22, on meeting of "Nomination and Remuneration Committee" was held on 29.06.2021 & 21.12.2021 which was attended by all the members of the Committee.

•Particulars of Employees Analysis of Remuneration:

Particulars of employees and analysis of remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Key managerial personnel) Rules 2014: Not Applicable.

• Human Resource Development:

Industrial relation continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, the human resource development received focused attention. Your Directors wish to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

• Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace

•Miscellaneous Disclosures:

The Company does not have any subsidiary, joint venture & associate Company. The Company has not employed any female employee and therefore that Disclosure under the sexual harassment of Woman at workplace (Prevention, prohibition and redressal) Act, 2013 are NIL.

26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

27. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS



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During the year under review, there has been no one-time settlement of loans taken from bank and financial institution.

28. ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various departments of Central & State Government and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the customers, vendor and associates of the Company.

For and on behalf of the Board of Directors

Ravindra Singh
Whole Time Director
DIN: 01373396

Devendra Singh
Director
DIN: 02068263

Place: Udaipur
Date: 03rd September, 2022



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Annexure- II Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
 - a) Name(s) of the related party and nature of relationship: NIL
 - b) Nature of contracts/arrangements/transactions: NIL
 - c) Duration of contracts/arrangements/transactions: NIL
 - d) Salient terms of contracts or arrangements or transactions: NIL
 - e) Justification for entering into such contracts or arrangements or transactions: NIL
 - f) Date(s) of approval by the Board: NIL
 - g) Amount paid as advances, if any: NIL
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. **Details of material contracts or arrangements or transactions at arm's length basis:**
 - a) Name(s) of the related party and nature of relationship: NIL
 - b) Nature of contracts/arrangements/transactions: NIL
 - c) Duration of contracts/arrangements/transactions: NIL
 - d) Salient terms of contracts/arrangements/transactions: NIL
 - e) Date(s) of approval by the Board: NIL
 - f) Amount paid as advances, if any: NIL

For and on behalf of the Board

Place: Udaipur
Date: 03rd September, 2022

| | |
|---------------------|----------------|
| Ravindra Singh | Devendra Singh |
| Whole-time Director | Director |
| DIN: 01373396 | DIN: 02068263 |



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Annexure: III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|---|--|
| 1 | CIN | U24142RJ1998PLC015271 |
| 2 | Registration Date | 14th December, 1998 |
| 3 | Name of the Company | INDIAN PHOSPHATE LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited by Shares Non-govt Company |
| 5 | Address of the Registered office & contact details | F-223, Road No. 1-E, M.I.A. Udaipur Rajasthan 313003 Email: accounts@indianphosphate.com |
| 6 | Whether listed company | No |
| 7 | Name, Address & Contact details of the Registrar & Transfer Agent, if any | Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai-400059, Tel: +9122 6263 8299 Email: info@bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Single Super Phosphate | 20129 | 19.42 |
| 2 | Linear Alkyl Benzene sulphonic Acid (LABSA) | 20112 | 79.38 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/CLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | Nil | N.A. | N.A. | N.A. | N.A. |

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2021] | | | | No. of Shares held at the end of the year [As on 31-March-2022] | | | | % Change during the year |
|-------------------------------|--|----------|------------------|---------------|--|----------|------------------|---------------|--------------------------|
| | Demat | Physical | Total | % of Total | Demat | Physical | Total | % of Total | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 26,95,110 | - | 26,95,110 | 99.29% | 26,95,110 | - | 26,95,110 | 99.29% | 0.00% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any Other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 26,95,110 | - | 26,95,110 | 99.29% | 26,95,110 | - | 26,95,110 | 99.29% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 26,95,110 | - | 26,95,110 | 99.29% | 26,95,110 | - | 26,95,110 | 99.29% | 0.00% |
| B. Public Shareholding | | | | | | | | | |
| I. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |



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| | | | | | | | | | |
|---|------------------|-----------|------------------|----------------|------------------|-----------|------------------|----------------|--------------|
| f) Insurance Companies | | | - | 0.00% | | | - | 0.00% | 0.00% |
| g) FIs | | | - | 0.00% | | | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| i) Others (specify) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2 Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | | - | 0.00% | | | - | 0.00% | 0.00% |
| ii) Overseas | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 19100 | 60 | 19,160 | 0.71% | 19100 | 60 | 19,160 | 0.71% | 0.71% |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Overseas Corporate Bodies | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Foreign Nationals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Clearing Members | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Trusts | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Foreign Bodies - D R | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | 19,100 | 60 | 19,160 | 0.71% | 19,100 | 60 | 19,160 | 0.71% | 0.71% |
| Total Public (B) | 19,100 | 60 | 19,160 | 0.71% | 19,100 | 60 | 19,160 | 0.71% | 0.71% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | 27,14,210 | 60 | 27,14,270 | 100.00% | 27,14,210 | 60 | 27,14,270 | 100.00% | 0.00% |

(ii)&(iii) Shareholding of Promoter & Changes during the year

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|----------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1 | Shri. Ravindra Singh | 15,13,100 | 55.75% | - | 2421990 | 89.23% | - | 33.49% |
| 2 | Shri Devendra Singh | 9,08,900 | 33.49% | - | 10 | 0.00% | - | -33.49% |
| 3 | Shri Pritam Singh | 10 | 0.00% | - | 10 | 0.00% | - | - |
| 4 | Smt Manta Arora | 2,73,100 | 10.06% | - | 2,73,100 | 10.06% | - | - |
| | Total | 2695110 | 99.29% | 0.00% | 2695110 | 99.29% | - | 0.00% |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|--------------------------------------|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Smt. Deeksha Arora | | | | | | |
| | At the beginning of the year | | | 19,000 | 0.70% | 19,000 | 31666.67% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | - | 0.00% | 19,000 | 0.70% |
| 2 | Smt Surjeet Kaur | | | | | | |
| | At the beginning of the year | | | 100 | 0.00% | 100 | 0.00% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | | | - | 0.00% | 100 | 0.00% |
| 3 | Shri Pritam Singh | | | | | | |
| | At the beginning of the year | | | 10 | 0.00% | 10 | 0.00% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |



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| Indebtedness at the end of the financial year | | | | |
|---|----------|---|---|----------|
| i) Principal Amount | 1,822.58 | | | 1,388.54 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 1,822.58 | - | - | 1,388.54 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

(Rs. In Lacs)

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|-------------------------|--------------|
| | | Name | |
| | | Designation | |
| | | Shri Ravindra Singh | |
| | | Whole-time Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 237.00 | 237.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | - |
| 2 | Stock Option | | - |
| 3 | Sweat Equity | | - |
| | Commission | | - |
| 4 | - as % of profit | | - |
| | - others, specify | | - |
| 5 | Others, please specify | | - |
| | Company Cont. to P.F. | 0.22 | 0.22 |
| | Medical Benefit | | - |
| | Total (A) | 237.22 | 237.22 |

B. Remuneration to other Directors : NIL

(Rs. In Lacs)

| SN. | Particulars of Remuneration | Name of Directors | Total Amount |
|-----|--|-------------------|--------------|
| | | Mr. Rashil Arora | |
| 1 | Independent Directors | | |
| | Fee for attending board committee meetings | | - |
| | Commission | | - |
| | Others, please specify | | - |
| | Total (1) | | - |
| 2 | Other Non-Executive Directors | 8.64 | 8.64 |
| | Fee for attending board committee meetings | | - |
| | Commission | | - |
| | Others, please specify | | - |
| | Total (2) | 8.64 | 8.64 |
| | Total (B)-(1+2) | 8.64 | 8.64 |
| | Total Managerial Remuneration | 237.22 | 245.86 |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

: NIL

(Amt. Rs./Lacs)

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|-----|-----|-------------------|
| | | Name | | | |
| | | Designation | CFO | CEO | Company Secretary |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | - |
| | (b) Value of perquisites u/s 17(2) Income-tax | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| | Commission | | | | - |
| 4 | - as % of profit | | | | - |
| | - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total | | | | - |



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| | At the end of the year | | | - | 0.00% | 10 | 0.00% |
|---|-------------------------------|--|--|----|-------|----|-------|
| 4 | Smt Dimple Singh | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | 10 | 0.00% |
| | At the end of the year | | | - | 0.00% | 10 | 0.00% |
| 5 | Shri Mahesh Mandiwat | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | 10 | 0.00% |
| | At the end of the year | | | - | 0.00% | 10 | 0.00% |
| 6 | Shri Gagan Deep Singh Chaudha | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | 10 | 0.00% |
| | At the end of the year | | | - | 0.00% | 10 | 0.00% |
| 7 | Shri Manish Mardia | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | 10 | 0.00% |
| | At the end of the year | | | - | 0.00% | 10 | 0.00% |
| 8 | Shri Chirag Nagpal | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year | | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | 10 | 0.00% |
| | At the end of the year | | | - | 0.00% | 10 | 0.00% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the end of the year | | Cumulative Shareholding during the year | |
|----|--|------------|---------------------------------|-------------------------------------|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Shri Ravindra Singh | | | 1513100 | 55.75% | 1513100 | 55.75% |
| | At the beginning of the year (01.04.2021) | 24.07.2021 | Transfer of Shares through gift | | | | |
| | At the end of the year (31.03.2022) | | | 24,21,990 | 89.23% | 24,21,990 | 89.23% |
| 2 | Shri Devendra Singh | | | 908900 | 33.49% | 908900 | 33.49% |
| | At the beginning of the year (01.04.2021) | 24.07.2021 | Transfer of Shares through gift | | | | |
| | At the end of the year (31.03.2022) | | | 10 | 0.00% | 10 | 0.00% |
| 3 | Shri Priten Singh | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year (01.04.2021) | | There is no change | | | | |
| | At the end of the year (31.03.2022) | | | - | 0.00% | 10 | 0.00% |
| 4 | Shri Manish Mardia | | | 10 | 0.00% | 10 | 0.00% |
| | At the beginning of the year (01.04.2021) | | There is no change | | | | |
| | At the end of the year (31.03.2022) | | | - | 0.00% | 10 | 0.00% |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 434.04 | - | - | 434.04 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 434.04 | - | - | 434.04 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | 1,388.54 | - | - | 1,388.54 |
| Net Change | 1,388.54 | - | - | 1,388.54 |




INDIAN PHOSPHATE LIMITED


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Factory : Plot 6066, Village Umarda, Distt. Udaipur - 313 018 (Ra.) | CIN : U24142RJ1998PLC016271

| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | | | | NIL. | |
|---|------------------------------|-------------------|---|------------------------------|------------------------------------|
| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority (BD / NCLT/ COURT) | Appeal made, if any (give Details) |
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | NIL | | |
| Compounding | | | | | |

For and on Behalf of the Board of Directors

Place : Udaipur
Date : 03rd September, 2022


Ravindra Singh
Whole time Director
DIN: 01373396


Devenra Singh
Director
DIN: 02068263

MOHIT VANAWAT AND ASSOCIATES

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Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**THE MEMBERS,
INDIAN PHOSPHATE LIMITED
F-223 ROAD NO.1 - E-M.I.A,
UDAIPUR RAJ 313001 INDIA**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN PHOSPHATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2021 to 31.03.2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIAN PHOSPHATE LIMITED** ("The Company") for the period ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; **Company incorporated Under in Companies Act 1956, It is a unlisted Public Company which is Limited By Share.**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **The Company is an Unlisted public Company, above Act and regulations are not applicable to the Company.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: **The Depositories Act, 1996 and regulations are applicable during the year.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **The above Act and rules were not applicable during the year, No Such type of Foreign exchange transactions have been taken place.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **these regulations are not applicable on Company.**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **None of securities were listed at any Stock Exchange, hence these regulations are not applicable on Company**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (UPTO 10TH November 2018) and securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 with effect from 11th November, 2018-**The Company has not issued any further share capital during the year under review and being an unlisted company, this act and regulations were not applicable on it.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 1999/ Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (effective 28th October 2014 -**The Company does not have such type of securities, hence these regulations are not applicable during the year.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities which were listed during the year under review; The Company has no Debt securities, hence these regulations are not applicable on Company.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -**Not applicable on the Company.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**Above provisions are Not applicable on the Company,**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -(UPTO 10TH November 2018) and securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 with effect from 11th November, 2018 **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **None of securities were listed at any Stock Exchange, hence these regulations are not applicable on Company.**
- (vi) I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India: **All the Provisions of Secretarial Standard 1 & 2 were compiled in proper manner as under the Law.**
 - ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable on Unlisted Public Companies.**

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(vii) I have also examined that during the year-

- MSME Act, 2006 and Order 2 and 3 issued under Section 405 of the Companies Act, 2013 and Compliance of MSME Form 1 with ROC.
- Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and filed DIR-3 KYC form with ROC.
- Company has also complied with Rule 16A of the Companies (Acceptance of Deposits) Rule, 2014 and filed DPT-3 (One-time and Annual return).

(viii) I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

| S.NO | NAME OF DIRECTORS | CATEGORY |
|------|----------------------------|--------------------------------|
| 1 | MR. RAVINDRA SINGH | WHOLE TIME DIRECTOR, EXECUTIVE |
| 2 | MR. PRITAM SINGH | DIRECTOR, EXECUTIVE |
| 3 | MR. DEVENDRA SINGH | NON-EXECUTIVE, DIRECTOR |
| 4 | MR. MANISH MURDIA | INDEPENDENT NON-EXECUTIVE |
| 5 | MRS. NEETU SAGAR | INDEPENDENT WOMAN DIRECTOR |
| 6 | MR. ROHIT PARAGBHAI PARMAR | INDEPENDENT NON-EXECUTIVE |
| 7. | MR. RUSHIL ARORA | Director |

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

C. All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

(xi) I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For MOHIT VANAWAT & ASSOCIATES

Handwritten signature

MOHIT VANAWAT

Place: Udaipur

Date: 03/09/2022 Company Secretaries

M No: 11834 CP No: 16528

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

MOHIT VANAWAT AND ASSOCIATES

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M. 9782165720 E. cs mohitvanawat@gmail.com, mohitssv88@gmail.com

"Annexure A"

To,
The Members,
Indian Phosphate Limited
F-223 ROAD NO.1 - E-M.I.A,
UDAIPUR RAJ 313001 INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Udaipur
Date: 03/09/2022

For MOHIT VANAWAT & ASSOCIATES

Handwritten Signature
MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528



INDIAN PHOSPHATE LIMITED

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ANNEXURE V TO DIRECTORS' REPORT

Policy for Selection of Directors and determining Directors' independence

1. INTRODUCTION

- 1.1 Indian Phosphate Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, IPL ensures constitution of a Board of Directors with an appropriate composition, size, Diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 IPL recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

2. SCOPE AND EXCLUSION

- 2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. TERMS AND REFERENCES

In this Policy, the following terms shall have the following meanings:

- a) "Director" means a director appointed to the Board of a company.
- b) "Human Resources, Nomination and Remuneration Committee" means the committee constituted by IPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.
- "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. POLICY

4.1 Qualifications and criteria

- 4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.
- 4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:
- General understanding of the Company's business dynamics, global business and social perspective;
 - Educational and professional background Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3 The proposed appointee shall also fulfill the following requirements:
- Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;



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- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The HRNR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



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- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.



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ANNEXURE VI TO DIRECTORS' REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. INTRODUCTION

- 1.1 Indian Phosphate Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION

- 2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the company.
- 3.2 "Key Managerial Personnel" means
(i) the Chief Executive Officer or the managing director or the manager;
(ii) the company secretary;
(iii) the whole-time director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013
- 3.3 "Human Resources, Nomination and Remuneration Committee" means the committee constituted by IPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. POLICY

4.1 Remuneration to Executive Directors and Key Managerial Personnel

- 4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
(i) Basic Pay



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- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

- 4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholder
- 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

- 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.



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ANNEXURE VII

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

1. INTRODUCTION

- 1.1 Indian Phosphate Limited (IPL in brief) is committed to conducting business with integrity, including in accordance with all applicable laws and regulations. IPL's expectations with respect to business ethics are contained in the Code of Business Conduct and Ethics (the "Code of Conduct").
- 1.2 Employees are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct, and IPL has an obligation to ensure that there is a procedure in place to enable the reporting of such violations.

2. SCOPE & EXCLUSIONS

- 2.1 This Vigil Mechanism and Whistle-blower Policy (the "Policy") sets out the procedure to be followed when making a disclosure.
- 2.2 This Policy applies to all Employees, regardless of their location. Violations will result in appropriate disciplinary action. Please familiarize yourself with this Policy, and seek advice from the Senior Legal Counsel of IPL if any questions arise.

3. TERMS & REFERENCES

In this Policy, the following terms shall have the following meanings:

- 3.1 "Audit Committee" means the committee constituted by IPL in accordance with Section 177 of the Companies Act, 2013, which has responsibility for supervising the development and implementation of this Policy.
- 3.2 "Code of Conduct" means the Code of Business Conduct and Ethics.
- 3.3 "Employee" means any employee or director of IPL.
- 3.4 "Ethics & Compliance Task Force" means the committee designated by the Audit Committee to process and investigate Protected Disclosures.
- 3.5 "Protected Disclosure" means the disclosure of a Reportable Matter in accordance with this Policy.
- 3.6 "Reportable Matter" means a genuine concern concerning actual or suspected:
 - a. fraudulent practices, such as improperly tampering with IPL books and records, or theft of company property;
 - b. corruption, including bribery and money laundering;
 - c. breaches of the Code of Conduct.Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.
- 3.7 "Whistle-blower" means any Employee who makes a Protected Disclosure under this Policy.



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4. POLICY

4.1 Responsibility to Report

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described in Section 4.2 below.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

4.2 Reporting Mechanism

4.2.1 IPL has established an Ethics & Compliance Task Force to process and investigate Protected Disclosures. The Ethics & Compliance Task Force operates under the supervision of the Audit Committee. Protected Disclosures are to be made to the Ethics & Compliance Task Force in the prescribed format.

4.2.2 Moreover, in exceptional cases, Employees have a right to make Protected Disclosures directly to the Chairman of the Audit Committee.

4.2.3 To enable the proper investigation of any Reportable Matter, a Protected Disclosure should include as much information as possible concerning the Reportable Matter.

To the extent possible, the following information should be provided:

a) the nature of the Reportable Matter (for example, if the Reportable Matter concerns an alleged violation of the Code of Conduct, please refer to the provision of the Code of Conduct that is alleged to have been violated);

b) the names of the Employees to which the Reportable Matter relates (for example, please provide the name of the business unit that is alleged to have violated the Code of Conduct);

c) the relevant factual background concerning the Reportable Matter (for example, if the Reportable Matter concerns a violation of the Code of Conduct, please include information about the circumstances and timing of the violation); and

d) the basis for the Protected Disclosure (for example, where knowledge of the alleged violation is based upon documents in the Whistle-blower's possession or control, please provide a copy of the pertinent documents).

4.2.4 To enable further investigation of Reportable Matters, Whistle-blowers are strongly encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy. If a Whistle-blower does not provide his or her name and contact details when making a Protected Disclosure, IPL's ability to investigate the subject-matter of the Protected Disclosure may be limited by its inability to contact the Whistle-blower to obtain further information.

4.2.5 All Protected Disclosures are taken seriously and will be promptly investigated by IPL in accordance with the Guidance on Responding to Protected Disclosures.



INDIAN PHOSPHATE LIMITED

Regd. Office : F-234, I-C, Mewar Industrial Area, Jaipur - 313 003 | Tel. : 0294-2342011, 3299571
E-mail : accounts@indianphosphate.com, etbraa@indianphosphate.com
Factory : Plot 5050, Village Umaroh, Dist. Udaipur - 313 016 (Ra) | CIN : U24142RJ1098PLC015271

4.3 Protection of Whistle-Blowers

- 4.3.1 If a Whistle-blower does provide his or her name when making a Protected Disclosure, IPL will treat as confidential the identity of the Whistle-Blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed.
- 4.3.2 A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation. IPL prohibits its Employees from engaging in retaliation or intimidation that is directed against a Whistle-blower. Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal.
- 4.3.3 However, if a Whistle-blower has been found to have made a deliberately false Protected Disclosure, that Whistle-blower may be subject to disciplinary action, which may include dismissal.

4.4 Role of the Audit Committee

- 4.4.1 The Audit Committee is responsible for supervising the development and implementation of this Policy, including the work of the Ethics & Compliance Task Force. The Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.
- 4.4.2 The Audit Committee shall receive reports from the Ethics & Compliance Task Force concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a quarterly basis as per the guidelines given by the Audit Committee. In addition, the Audit Committee shall have responsibility for coordinating the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations.

4.5 Conflicts of Interest

Where a Protected Disclosure concerns any members of the Ethics & Compliance Task Force or the Audit Committee, that member of the Ethics & Compliance Task Force or the Audit Committee shall be prevented from acting in relation to that Protected Disclosure. In case of doubt, the Chairman of the Board of Directors shall be responsible for determining whether a member of the Ethics & Compliance Task Force or the Audit Committee must rescue himself or herself from acting in relation to a Protected Disclosure.



INDIAN PHOSPHATE LIMITED

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ANNEXURE VIII

Corporate Social Responsibility Policy

Preamble

We, at Indian Phosphate Limited, believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. We equally believe that creation of large societal capital is as important as wealth creation for our share holders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers.

Objective of CSR Policy

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules").

Applicability

The policy shall be applicable to all CSR activities of the Company whether carried by it or through any implementation agency.

CSR Activities :-

As part of the CSR program, the Company is presently engaged in several projects which are socially relevant and demanding in the locality surrounding its corporate office area and any location of India. The Company may continue to undertake programs or activities of the following nature and also undertake such other activities as may be approved by the Board as is falling under schedule VII of the Companies Act, 2013, that may be amended from time to time as per the law.

The company may take up all or any projects, programs or activities falling under any of the activities in the following fields as approved by Board.

Eradicating hunger, poverty and malnutrition [promoting health care including preventive healthcare] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drink water, Environmental Welfare, Environment Development, Promoting Environment Protecting Activities, Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled livelihood enhancement projects; promoting gender equality, empowering women, setting up homes and hostels for women and orphans;



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setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward group; ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; protection of maintaining quality of soil, air and water; protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts; measures for the benefit of armed forces veterans, war widows and their dependents; training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports; contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government ; rural development projects; slum area development.

Funding & Allocation

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, the company will allocate 2% of the average profits of the Company made during the three immediately preceding financial years, as its Annual CSR Budget.

Amendment of policy

The CSR policy of the Company may be amended at any time by the Board of the Company.

For **INDIAN PHOSPHATE LIMITED**

RAVINDRA SINGH
(WHOLETIME DIRECTOR)
DIN: 01373396

DEVENDRA SINGH
(DIRECTOR)
DIN: 02068263

Place: Udaipur

Date: 03rd September, 2022

MOHIT VANAWAT AND ASSOCIATES

412, 3RD FLOOR, LODHA COMPLEX, NEAR COURT CHORAHA, UDAIPUR -313001
M. 9782165720 E. csmohitvanawat@gmail.com, mohitssv88@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
INDIAN PHOSPHATE LIMITED
F-223 ROAD NO.1 – E-M.I.A,
UDAIPUR RAJ 313001 INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN PHOSPHATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2021 to 31.03.2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDIAN PHOSPHATE LIMITED** ("The Company") for the period ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; Company incorporated Under in Companies Act 1956, It is a unlisted Public Company which is Limited By Share.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; The Company is an Unlisted public Company, above Act and regulations are not applicable to the Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Depositories Act, 1996 and regulations are applicable during the year.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The above Act and rules were not applicable during the year, No Such type of Foreign exchange transactions have been taken place.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

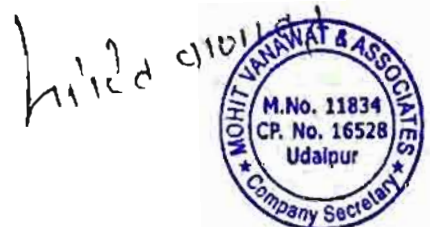


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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **these regulations are not applicable on Company.**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **None of securities were listed at any Stock Exchange, hence these regulations are not applicable on Company**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (UPTO 10TH November 2018) and securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 with effect from 11th November, 2018- **The Company has not issued any further share capital during the year under review and being an unlisted company, this act and regulations were not applicable on it.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 1999/ Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (effective 28th October 2014 -**The Company does not have such type of securities, hence these regulations are not applicable during the year.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company has not issued any debt securities which were listed during the year under review; The Company has no Debt securities, hence these regulations are not applicable on Company.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -**Not applicable on the Company.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**Above provisions are Not applicable on the Company,**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -(UPTO 10TH November 2018) and securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 with effect from 11th November, 2018 **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**None of securities were listed at any Stock Exchange, hence these regulations are not applicable on Company.**
- (vi) I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; **All the Provisions of Secretarial Standard 1 & 2 were compiled in proper manner as under the Law.**
 - ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable on Unlisted Public Companies.**



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(vii) I have also examined that during the year-

- MSME Act, 2006 and Order 2 and 3 issued under Section 405 of the Companies Act, 2013 and Compliance of MSME Form 1 with ROC.
- Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and filed DIR-3 KYC form with ROC.
- Company has also complied with Rule 16A of the Companies (Acceptance of Deposits) Rule, 2014 and filed DPT-3 (One-time and Annual return).

(viii) I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made to the composition of the Board of Directors were duly carried out during the period covered under the Audit. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

| S.NO | NAME OF DIRECTORS | CATEGORY |
|------|----------------------------|--------------------------------|
| 1 | MR. RAVINDRA SINGH | WHOLE TIME DIRECTOR, EXECUTIVE |
| 2 | MR. PRITAM SINGH | DIRECTOR, EXECUTIVE |
| 3 | MR. DEVENDRA SINGH | NON-EXECUTIVE, DIRECTOR |
| 4 | MR. MANISH MURDIA | INDEPENDENT NON-EXECUTIVE |
| 5 | MRS. NEETU SAGAR | INDEPENDENT WOMAN DIRECTOR |
| 6 | MR. ROHIT PARAGBHAI PARMAR | INDEPENDENT NON-EXECUTIVE |
| 7. | MR. RUSHIL ARORA | Director |

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

C. All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

(xi) I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For MOHIT VANAWAT & ASSOCIATES



MOHIT VANAWAT
Company Secretaries

M No: 11834 CP No: 16528

Place: Udalpur

Date: 03/09/2022

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

MOHIT VANAWAT AND ASSOCIATES

412, 3RD FLOOR, LODHA COMPLEX, NEAR COURT CHORAHA, UDAIPUR -313001
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"Annexure A"

To,
The Members,
Indian Phosphate Limited
F-223 ROAD NO.1 - E.M.I.A,
UDAIPUR RAJ 313001 INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For MOHIT VANAWAT & ASSOCIATES



Handwritten signature

MOHIT VANAWAT
Company Secretaries

M No: 11834 CP No: 16528

Place: Udaipur
Date: 03/09/2022