

# K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. : *U07N : 23402560 B6UBMA6143*

Date :

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Indian Phosphate Limited,

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of Indian Phosphate Limited (the Company), which comprise the balance sheet as at 31<sup>st</sup> March 2023, 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 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, 2023, 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.

#### 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

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 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

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, 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.





Ref. No. :

Date :

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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:



# K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.2 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.
- 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.

Date: 08-08-2023

Place: Udaipur

For K.L. Vyas & Company

Chartered Accountants,

FRN:003289C

(Himanshu Sharma)

M. No. 402560

UDIN : 23402560B60BMA6143



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

### 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 31<sup>ST</sup> MARCH 2023.

(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, 2023 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.

(iii) 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 provided security or advances in nature of



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has made investments, provided guarantees or loans in Companies, in respect of which the requisite information is as below. The Company has not made any investments, provided guarantees or loans to firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Particulars	(Rs. in lakhs)	
	Guarantees	Loans & Advance
Aggregate amount during the year		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	-	30.88
Balance outstanding as at Balance Sheet date		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	-	5.88

- (a) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



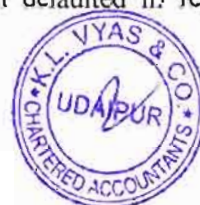
0294 - 2521088 (O)  
94141 68167 (M)

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

Ref. No. :

Date :

- (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (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, 2023 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 31.03.2023 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





# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)  
94141 68167 (M)

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

Ref. No. :

Date :

borrowing to financial institutions, banks, Government or dues to debenture holders.

(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 willful 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(v) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses during the year under review and during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)  
94141 68167 (M)

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

Ref. No. :

Date :

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

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

- (xx) 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.

Date: 08-08-2023

Place: Udaipur

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



(Himanshu Sharma)

M. No. 402560

UDIN : 23402560 B6UBMA6143

# **K. L. VYAS & COMPANY**

## **CHARTERED ACCOUNTANTS**

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



0294 - 2521088 (O)

94141 68167 (M)

E-mail : [klvyasca@yahoo.co.in](mailto:klvyasca@yahoo.co.in)  
[klvyasca@gmail.com](mailto:klvyasca@gmail.com)

Ref. No. :

Date :

### **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 2023 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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

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.

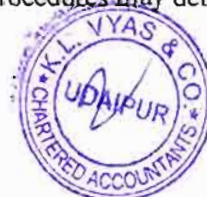
### Meaning of Internal Financial Controls over Financial Reporting

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.



# K. L. VYAS & COMPANY

## CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

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

Ref. No. :

Date :

### 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 2023, 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.

Date: 08-08-2023

Place: Udaipur

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



(Himanshu Sharma)

M. No. 402560

UDIN : 23402560 B6UBMA6143

**INDIAN PHOSPHATE LIMITED**  
Balance Sheet as at 31st March, 2023



(Rs. in Lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	271.43	271.43
(b) Reserves and Surplus	2	6,487.20	4,837.54
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	317.00	381.71
(b) Deferred tax liabilities (Net)	4	83.73	60.12
(c) Other Long term liabilities		-	-
(d) Long term provisions		21.44	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	1,218.48	1,440.87
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		58.86	735.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		7,023.09	498.26
(c) Other current liabilities	7	1,146.92	1,511.05
(d) Short-term provisions	8	802.37	1,065.43
Total		<b>17,430.52</b>	<b>10,801.93</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets		1,919.33	837.47
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		17.72	325.07
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	0.06	0.06
(c) Long term loans and advances	11	248.89	371.36
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	12	4,865.53	1,637.10
(c) Trade receivables	13	8,685.76	5,135.85
(d) Cash and bank balances	14	584.21	375.78
(e) Short-term loans and advances	15	1,011.09	1,896.15
(f) Other current assets	16	97.93	223.09
Total		<b>17,430.52</b>	<b>10,801.93</b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

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

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

Himanshu Sharma  
Partner  
M.NO. 402560  
Place : UDAIPUR  
Date : 08-08-2023



For and on behalf of the Board of Directors

(Ravindra Singh)  
Director  
DIN 01373396

Khushboo Sharma  
(Company Secretary)  
M.No. A55095

(Devendra Singh)  
Director  
DIN 02068263



**INDIAN PHOSPHATE LIMITED.**

Statement of Profit and Loss for the year ended 31st March, 2023



(Rs. in Lakhs)

Particulars	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
I. Revenue from operations	17	76,870.74	55,719.18
II. Other Income	18	222.46	119.37
III. Total Revenue (I + II)		77,093.20	55,838.55
<b>IV. Expenses:</b>			
Cost of materials consumed	19	70,871.97	47,668.47
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	20	5.33	3.99
(Increase)/Decrease in Inventory	21	(1,893.06)	3.43
Employee benefit expense	22	557.50	558.62
Financial costs	23	402.56	288.16
Depreciation and amortization expense	9	95.29	58.81
Other expenses	24	4,835.18	5,078.76
Total Expenses		74,874.77	53,660.24
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,218.43	2,178.31
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		2,218.43	2,178.31
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,218.43	2,178.31
X. Tax expense:			
(1) Current tax		545.17	560.91
(2) Deferred tax		23.60	(0.94)
(3) Income tax of earlier years		-	-
XI. Profit/(Loss) for the year from continuing operations (IX-X)		1,649.66	1,618.34
<b>DISCONTINUING OPERATIONS</b>			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		1,649.66	1,618.34
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		60.78	59.62
(2) Diluted (In Rupees)		60.78	59.62
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 K.L. Vyas and Company,  
Chartered Accountants,

Himanshu Sharma  
Partner  
M.NO. 402560  
Place : UDAIPUR  
Date : 08-08-2023



For and on behalf of the Board of Directors

(Ravindra Singh)  
Director  
DIN 01373396



Khushboo Sharma  
(Company Secretary)  
M.No. A55095

(Devendra Singh)  
Director  
DIN 02068263



INDIAN PHOSPHATE LIMITED,  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023



	(Rs. In Lacs)	
	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	2218.43	2178.31
Profit before Tax from discontinuing operations	-	-
Profit before Tax	2218.43	2178.31
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	95.29	58.81
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	26.28
Loss on Sale of Investments	-	-
Interest Paid	402.56	288.16
Interest Received	(29.21)	(18.51)
Dividend Received	-	-
	468.64	354.74
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	5848.17	261.37
Increase/(Decrease) in other current liabilities	(611.45)	830.41
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	21.44	-
Decrease/(Increase) in trade receivable	(3549.90)	(2226.87)
Decrease/(Increase) in long term advances	122.47	(277.21)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	885.06	(838.51)
Decrease/(Increase) in other current assets	125.16	(205.26)
Decrease/(Increase) in Inventories	(3228.43)	(437.36)
	81.16	(2538.69)
Cash Generated from Operations	2299.59	(360.38)
Payment of Taxes	(560.91)	(170.42)
Net Cash Flow from Operating Activities (A)	1738.68	(530.80)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(869.80)	(424.93)
Sale of Investments	-	-
Sale/Adjustments of Fixed Assets	-	(26.28)
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(218.31)	(127.15)
Interest Received	29.21	18.51
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(1058.90)	(559.85)
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Long Term Borrowings	(64.71)	(10.24)
Repayment of Long Term Borrowings	-	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	(222.39)	1398.79
Interest Paid	(402.56)	(288.16)
Net Cash Flow from Financing Activities (C)	(689.66)	1100.39
<b>D. NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(9.88)	9.74
<b>E. CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	14.06	4.32
<b>F. CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	4.18	14.06

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

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

Himanshu Sharma  
Partner  
M.NO. 402560  
Place : UDAIPUR  
Date : 08-08-2023



(Ravindra Singh)  
Director  
DIN 01373396

For and on behalf of the Board of Directors

(Khushboo Sharma)  
Company Secretary  
A55095

(Devendra Singh)  
Director  
DIN 02068263



INDIAN PHOSPHATE LIMITED.  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
NOTE 1.		
SHARE CAPITAL		
<u>AUTHORISED SHARES</u>		
3000000 Equity Share of Rs.10/-each	300.00	300.00
(Previous Year 3000000 Equity Share of Rs.10/-each)		

ISSUED, SUBSCRIBED AND PAID UP SHARES

2714270 Equity Share of Rs.10/-each		
(Previous Year 2714270 Equity Share of Rs.10/-each)		
Balance at the beginning of the year	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 2023, 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, 2023	2022	As at 31st March, 2023	2022
Equity Shares of Rs.10/- each fully paid				
Mr. Ravinder Singh	2421990	2421990	89.23%	89.23%
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, 2023	As at 31st March, 2022
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, 2023 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%	-
Mr. Devendra Singh	10.00	0.00%	-
Ms. Mamta Arora	273100.00	10.06%	-
Ms. Pritam Singh	10.00	0.00%	-
Others	19160.00	0.71%	-
Total	2714270.00	100.00%	

NOTE 2.

RESERVES & SURPLUS

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

Balance as per Last Balance Sheet	4,837.54	3,219.20
Add: Profit /(Loss) for the year	1,649.66	1,618.34
Less: Appropriations	-	-
Net Profit /(Loss) In the statement of Profit & Loss	6,487.20	4,837.54
Total (a+b)	6,487.20	4,837.54



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
<b>NOTE 3.</b>			
<u>LONG TERM BORROWINGS</u>			
<u>SECURED LOANS</u>			
<u>FROM BANKS</u>			
Indian Overseas Bank *		317.00	381.71
	Total	317.00	381.71
* Secured by second charge with the existing credit facilities in terms of cash flows and security. #GECL1 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. #GECL2 loan is repayable in 36 monthly installments of Rs.5.44 Lakhs each with a initial holiday holiday period of 24 months from the date of first disbursement.			
<b>NOTE 4.</b>			
<u>DEFERRED TAX LIABILITIES</u>			
Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "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		89.43	60.12
Deferred Tax Assets			
On account of Timing Difference in Expenses Disallowed U/s. 43B of I.T. Act., 1961		5.70	-
Deferred Tax Liabilities/(Assets) (Net)	Total	83.73	60.12
Amount debited/(Credited) to Profit & Loss Statement		23.60	(0.94)
<b>NOTE 5.</b>			
<u>OTHER LONG TERM LIABILITIES</u>			
Trade Payables		-	-
Others		-	-
Long Term Security Deposits from Customers/Suppliers		-	-
Others		-	-
	Total	-	-
<u>LONG TERM PROVISIONS</u>			
<u>(a) Provision for Employee Benefits</u>			
Provision for Gratuity		16.41	-
Provision for Leave Encashment		5.03	-
	Total	21.44	-
<b>NOTE 5.</b>			
<u>SHORT TERM BORROWINGS</u>			
<u>SECURED LOANS</u>			
<u>From Banks</u>			
<u>Working Capital Facilities</u>			
<u>From Indian Overseas Bank *#</u>			
Cash Credit		1,087.68	1,440.87
(a) Current Maturities of Long Term Borrowings		130.80	-
<u>UNSECURED LOANS</u>			
From Shareholders		-	-
From Companies		-	-
	Total	1,218.48	1,440.87

\* 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, 2023



(Rs. in Lakhs)

As at 31st March, 2023      As at 31st March, 2022

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-2022	Indian Overseas Bank	Raw Material	2,809.84	2,809.84	-	-
		Finished Goods	1,367.73	1,367.73	-	-
		Book Debts	5,233.30	4,216.84	1,016.46	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Sep-2022	Indian Overseas Bank	Raw Material	2,626.60	2,626.60	-	-
		Finished Goods	1,555.56	1,555.56	-	-
		Book Debts	6,326.40	5,627.78	698.62	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Dec-2022	Indian Overseas Bank	Raw Material	2,962.62	2,962.62	-	-
		Finished Goods	3,246.33	3,246.33	-	-
		Book Debts	3,918.53	3,240.91	677.62	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Mar-2023	Indian Overseas Bank	Raw Material	2,402.27	1,652.72	749.55	-
		Finished Goods	2,463.26	2,847.86	(384.60)	-
		Book Debts	8,685.76	7,720.70	965.06	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, 2023



(Rs. in Lakhs)

As at 31st March, 2023      As at 31st March, 2022

NOTE 6.

TRADE PAYABLES

Total Trade Payable #

(A) total outstanding dues of micro enterprises and small enterprises; and	58.86	735.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	7,023.09	498.26
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-

Others due within normal operating cycle.	Total	7,081.95	1,233.78
---	-------	----------	----------

\*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. 22-23

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	58.86	-	-	-	58.86
(ii) Others	6,973.75	21.75	27.59	-	7,023.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	7,032.61	21.75	27.59	-	7,081.95

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	-	-	-	-	-
<b>Total</b>	1233.78	-	-	-	1,233.78

NOTE 7.

OTHER CURRENT LIABILITIES

(a) Interest accrued but not due on borrowings	Total (a)	-	-
(b) Other Payables			
Advance from Customers		777.47	1,192.95
Creditors for Capital Goods		41.15	-
Income Tax deducted at source		18.03	13.62
GST Payable		20.88	7.36
Others		289.39	297.12
	Total (b)	1,146.92	1,511.05
	Total (a+b)	1,146.92	1,511.05

\* Refer Note No.25.1

NOTE 8.

SHORT TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Salary & Wages	40.37	31.45
Provision for Commission to Directors	-	-
Provision for Gratuity & Leave Encashment	1.21	-
Provision for PF & ESIC	1.17	0.77
Total (a)	42.75	32.22

(b) Other Provisions

Provision for Expenses Incurred	214.45	472.30
Provision for Auditors Remuneration (Net of TDS)	-	-
Current Tax	545.17	560.91
Total (b)	759.62	1,033.21
Total (a+b)	802.37	1,065.43



INDIAN PHOSPHATE LIMITED,  
NOTE 9. FIXED ASSETS



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.2022	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2023	AS AT 31.03.2022	DEDUCTIONS	FOR THE YEAR	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>TANGIBLE ASSETS</b>										
OWN ASSETS										
LEASE HOLD LAND	29.85	129.29	-	159.14	-	-	-	-	159.14	29.85
FACTORY BUILDING	689.45	27.35	-	716.80	222.34	-	21.62	243.96	472.84	467.11
PLANT & MACHINERY	644.52	681.20	-	1325.72	427.52	-	44.25	471.77	853.95	217.00
SOLAR POWER GENERATION PLANT	-	301.74	-	301.74	-	-	6.06	6.06	295.68	-
POLLUTION CONTROL EQUIPMENT	26.70	-	-	26.70	21.37	-	0.51	21.88	4.82	5.33
LABORATORY EQUIPMENTS	3.99	-	-	3.99	3.51	-	0.05	3.56	0.43	0.48
FURNITURE & FIXTURES	90.90	33.92	-	124.82	39.25	-	9.10	48.35	76.47	51.65
VEHICLES *	67.29	-	-	67.29	32.78	-	4.97	37.75	29.54	34.51
OFFICE EQUIPMENTS	25.38	-	-	25.38	5.43	-	4.14	9.57	15.81	19.95
DATA PROCESSING MACHINE (Including Computers)	28.11	3.66	-	31.77	16.52	-	4.59	21.11	10.66	11.59
<b>TOTAL (A)</b>	<b>1606.19</b>	<b>1177.16</b>	<b>-</b>	<b>2783.35</b>	<b>768.72</b>	<b>-</b>	<b>95.29</b>	<b>864.01</b>	<b>1919.33</b>	<b>837.47</b>
<b>INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CAPITAL WORK IN PROGRESS (C) **	325.07	17.72	325.07	17.72	-	-	-	-	17.72	325.07
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	-	-	-	-	-	-	-	-	-



**INDIAN PHOSPHATE LIMITED.**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**


(Rs. in Lakhs)

As at 31st March, 2023      As at 31st March, 2022

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
<b>Total</b>	<b>0.06</b>	<b>0.06</b>
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	97.49	275.16
(b) Security Deposits with Govt. & Others	151.40	96.20
(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	-	-
<b>Total</b>	<b>248.89</b>	<b>371.36</b>

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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

S.No	Type of Borrower	2022-2023		2021-2022	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of	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	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE 12.A

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

Raw Materials	2,269.16	947.85
Finished Goods	2,457.93	570.20
Traded Goods	5.33	-
Packing Materials	69.00	65.52
Stores and Spares	63.86	53.53
Fuel	0.25	-
<b>Total</b>	<b>4,865.53</b>	<b>1,637.10</b>



**INDIAN PHOSPHATE LIMITED.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**



(Rs. in Lakhs)

As at 31st March, 2023      As at 31st March, 2022

**NOTE 13.**

**TRADE RECEIVABLES**

(Unsecured and Considered Good)

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

Others \*

705.98      83.58  
 7,979.78      5,052.27

Total

8,685.76      5,135.85

**A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2022-23**

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

Particulars	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	7372.66	466.57	2.67	268.05	575.81	8,685.76
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7372.66</b>	<b>466.57</b>	<b>2.67</b>	<b>268.05</b>	<b>575.81</b>	<b>8,685.76</b>

**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	5,135.85
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4473.77</b>	<b>78.33</b>	<b>578.50</b>	<b>-</b>	<b>5.26</b>	<b>5,135.85</b>

\* Refer Note No.25.1





INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



		(Rs. in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
<b>NOTE 14.</b>			
<b>CASH AND BANK BALANCES</b>			
Cash and cash equivalents			
Balances with banks:			
On Current Accounts:			
With Scheduled Banks		0.82	0.82
Others		-	-
Cash on Hand		3.36	13.24
Other Bank balances			
In Fixed Deposits Accounts: *			
With Scheduled Banks		-	-
With original maturity of more than 12 months		580.03	361.72
<b>Total</b>		<b>584.21</b>	<b>375.78</b>

Rs. 247.30/- pledged against gaurantee issued by the banks (Previous year Rs. 5.03/-).

Rs. 332.73/- as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 356.69/-)

**NOTE 15.**

**SHORT TERM LOANS & ADVANCES**

(Unsecured and Considered Good)

Loans and advances to related parties \*

Deposits

Others

Prepaid Expenses		3.81	-
Prepaid Insurance		5.44	4.07
Prepayments against Goods *		250.64	1,610.80
Prepayments against Services		1.27	-
Loans to Employees		18.11	16.68
Balances with Statutory/Government Authorities		731.82	264.60
Others		-	-
* Refer Note No.25.1			
<b>Total</b>		<b>1,011.09</b>	<b>1,896.15</b>

**NOTE 16.**

**OTHER CURRENT ASSETS**

(Unsecured and Considered Good)

Advance Income Tax & TDS		96.85	222.13
Interest Accrued on Security Deposits		1.08	0.96
Others		-	-
<b>Total</b>		<b>97.93</b>	<b>223.09</b>



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



(Rs. in Lakhs)

For the year ended 31st March, 2023	For the year ended 31st March, 2022
--	--

NOTE 17.

REVENUE FROM OPERATIONS

SALE OF PRODUCTS

Finished Goods	72,485.00	50,436.66
Traded Goods	-	-

Government Subsidy	4,384.35	5,278.53
--------------------	----------	----------

SALE OF SERVICES

Conversion Charges	-	-
--------------------	---	---

OTHER OPERATING REVENUE

Others	1.39	3.99
--------	------	------

	<u>76,870.74</u>	<u>55,719.18</u>
--	------------------	------------------

Less: Excise Duty Recovered	-	-
-----------------------------	---	---

Total	<u>76,870.74</u>	<u>55,719.18</u>
-------	------------------	------------------

17.1 Details of Products Sold/Transferred

Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	5,089.32	5,540.80
Linear Alkyl Benzene Sulphonic Acid (LABSA)	66,394.67	44,230.55
Sulphuric Acid (Spent)	1,001.01	665.31
Total	<u>72,485.00</u>	<u>50,436.66</u>

Traded Goods Sold		
Total	<u>-</u>	<u>-</u>

NOTE 18.

OTHER INCOME

INTEREST INCOME ON

FDRs	29.21	18.51
Security Deposits	1.22	1.09

OTHER NON OPERATING

Foreign Exchange Difference	(16.26)	10.84
Balances W.off	11.06	(10.00)
Rebate, Rate Difference & Shortage A/c	197.23	98.93

Total	<u>222.46</u>	<u>119.37</u>
-------	---------------	---------------



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



(Rs. in Lakhs)

For the year ended 31st March, 2023	For the year ended 31st March, 2022
--	--

NOTE 19.

COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	947.85	493.85
Add: Purchases	72,193.28	48,122.47
Add: Inter Unit Transfer -Spent Sulphuric Acid	1,344.68	1,322.82
	<u>74,485.81</u>	<u>49,939.14</u>
Less: Inter Unit Transfer - Spent Sulphuric Acid	1,344.68	1,322.82
Less: Inventory at the end of the year	2,269.16	947.85
Cost of Materials Consumed	<u>70,871.97</u>	<u>47,668.47</u>

	2022-2023		2021-2022	
	Rs.	% of	Rs.	% of
Imported	677.09	0.96%	790.24	1.66%
Indigenous	70194.88	99.04%	46878.23	98.34%
	<u>70871.97</u>	<u>100%</u>	<u>47668.47</u>	<u>100%</u>

19.1 Details of Materials Consumed

Rock Phosphate	4,723.87	3,344.10
Linear Alkyl Benzene	63,224.36	41,991.86
Sulphuric Acid	2,233.80	1,758.77
SSP Filler	5.30	9.16
Zinc Sulphate	611.66	518.33
Borox Pentahydrate	72.98	46.25
Total	<u>70,871.97</u>	<u>47,668.47</u>

19.2 Details of Inventory at the end of the year

Rock Phosphate	1,493.47	830.81
Linear Alkyl Benzene	747.60	64.06
Sulphuric Acid	13.01	7.06
Zinc Sulphate	9.43	23.80
Borox Pentahydrate	5.65	22.12
Total	<u>2,269.16</u>	<u>947.85</u>

NOTE 20.

PURCHASE/COST OF TRANSFER OF TRADED GOODS

Sulphuric Acid	-	3.99
Seeds	5.33	-
Total	<u>5.33</u>	<u>3.99</u>

NOTE 21.

CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Inventories at the end of the year		
Finished Goods	2,457.93	570.20
Traded Goods	5.33	-
Accrued Conversion Charges	-	-
	<u>2,463.26</u>	<u>570.20</u>
Inventories at the beginning of the year		
Finished Goods	570.20	573.63
Traded Goods	-	-
Accrued Conversion Charges	-	-
	<u>570.20</u>	<u>573.63</u>
Less: SSP Filler transferred to Raw Material for Consumption (Note No. 18)	-	-
	<u>570.20</u>	<u>573.63</u>
(Increase)/decrease in Inventory	<u>(1,893.06)</u>	<u>3.43</u>



**INDIAN PHOSPHATE LIMITED.**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



(Rs. in Lakhs)

For the year ended 31st March, 2023	For the year ended 31st March, 2022
--	--

**21.1 Details of Inventory**

**Finished Goods**

Single Super Phosphate (Powdered/Granulated)  
Single Super Phosphate (Filler)  
Linear Alkyl Benzene Sulphonic Acid (LABSA)  
Sulphuric Acid (Spent)

1,974.66  
-  
446.62  
36.65

562.46  
-  
6.97  
0.77

**Total**

**2,457.93**

**570.20**

**Traded Goods**

**Seeds**

5.33

-

**Total**

**5.33**

**-**

**NOTE 22.**

**EMPLOYEE BENEFIT EXPENSES**

**Salaries & Wages**

381.09

223.03

**House Rent Allowance**

42.15

26.83

**Transportation Allowance**

28.43

18.04

**Other Allowance**

13.87

9.97

**Manager Remuneration & Commission**

42.00

245.64

**Labour Expenses**

22.82

23.66

**Staff Welfare expenses**

20.44

6.56

**Contribution to Provident Fund**

6.70

4.89

**Total**

**557.50**

**558.62**

**NOTE 23.**

**FINANCIAL COSTS**

**INTEREST EXPENSE**

**Interest paid to Banks**

**Working Capital Loans**

213.97

155.30

**Term Loan**

45.43

30.82

**Interest paid to Others**

**Suppliers**

-

-

**Others**

-

-

**Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax**

0.09

0.26

**Interest on Late deposit of Income Tax Deducted at Source**

36.52

34.94

**Interest on Earlier Subsidy/ Sub Standard Sub. Rev.**

-

-

**OTHER BORROWING COSTS**

**Bank Commission & Charges**

87.56

41.15

**Processing Charges**

18.99

25.69

**Foreign Exchange Fluctuation**

-

-

**Foreign Exchange Conversion Charges**

-

-

**Total**

**402.56**

**288.16**

**NOTE 24.**

**OTHER EXPENSES**

**MANUFACTURING EXPENSES**

**Packing Material Consumed**

246.40

267.90

**Power & Fuel Expenses**

305.95

415.14

**General Freight Expenses**

2.09

1.52

**Repairs & Maintenance**

721.57

345.81

**Laboratory & Analysis**

10.63

11.20

**Other Manufacturing Expenses**

29.75

32.69

**Total (a)**

**1,316.39**

**1,074.26**



INDIAN PHOSPHATE LIMITED.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023



(Rs. in Lakhs)

For the year ended 31st March, 2023	For the year ended 31st March, 2022
--	--

**SELLING AND DISTRIBUTION EXPENSES**

Freight outward	2,596.61	2,498.95
Trade Discount	1.05	-
Rebate Shortage & Quality Claim	410.85	1,163.61
Business Promotion Expenses	132.14	84.58
Loading & Unloading Expenses	107.23	117.28
Godown Rent	5.92	0.83
<b>Total (b)</b>	<b>3,253.80</b>	<b>3,865.25</b>

**ADMINISTRATIVE AND OTHER EXPENSES**

Office Rent & Maintenance	14.96	19.00
Travelling & Conveyance	75.38	21.98
Printing and Stationery	2.51	1.81
Trunks & Telephones	0.81	0.37
Legal & Licence fees	41.22	4.67
Professional & Consultancy	58.52	31.21
Postage & Telegram	0.20	0.22
Membership & Subscription Fees	3.80	1.30
<i>Auditors Remuneration</i>		
Audit Fee	2.40	1.20
Tax Audit	0.25	0.25
Taxation Matters	0.25	0.25
Insurance Expenses	3.63	3.86
Charity & Donation	0.36	-
Watch & Ward Expenses	31.58	14.69
Miscellaneous Expenses	0.56	0.66
Loss on sale of Plant & Machinery	-	26.28
Prior Period Expenses	3.05	-
Fines & Penalty	0.07	0.10
Short Provision of Earlier year	1.30	-
CSR Expenses	24.10	8.08
Ineligible GST RCM	0.04	3.32
<b>Total (c)</b>	<b>264.99</b>	<b>139.25</b>
<b>Total (a+b+c)</b>	<b>4,835.18</b>	<b>5,078.76</b>



# 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 31<sup>ST</sup> MARCH, 2023

### NOTE 25

25.1 A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. 6.60 Lakhs (Previous year Rs. Nil), due to Udaipur Poly Sacks Ltd. Rs. Nil (Previous Year Rs. Nil), & due to S.K. Chemicals Rs. 5512.32 Lakhs (Previous Year Rs. Nil), related parties.

B. Other Liabilities includes amount due to S. Ravinder Singh Rs. 7.53 Lakhs (Previous Year Rs. 195.23 Lakhs), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. Nil (Previous Year Rs. 0.16 Lakhs) & Mr Rushil Arora Rs Nil (Previous Year Rs 1.82 Lakhs) related parties.

C. Trade Receivables includes amount due from Udaipur Poly Sacks Ltd. Rs. 232.25 Lakhs, (Previous Year Rs. 3.49 Lakhs), 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. Nil (Previous Year Rs. 1372.57 Lakhs), Adheeshaa Carriers Rs. Nil (Previous Year Rs. 63.47 Lakhs) & Mr. Rushil Arora Rs. 5.88 Lakhs (Previous Year Rs. Nil), related parties.

25.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. Nil) and margin given thereagainst Rs. 233.50 Lakhs (Previous year Rs. Nil).
- (b) Letter of credits outstanding – Rs. 1026.34 Lakhs (Previous year Rs. 545.00 Lakhs).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).

25.3 Claims against the company not acknowledged as debts:

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

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

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 Lakhs)

S.No.	Particulars	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	58.86	735.52
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil





# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
v	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

### 25.6 a) Value of Imported and Indigenous material consumed

	For the Year ended 31 <sup>st</sup> March, 2023		For the Year ended 31 <sup>st</sup> March, 2022	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	677.09	0.96	790.24	1.66
Indigenous	70194.88	99.04	46878.23	98.34
Total	70871.97	100.00	47668.47	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	721.57	100.00	345.81	100.00
Total	721.57	100.00	345.81	100.00

	For the Year ended 31 <sup>st</sup> March, 2023 (Rs. in Lakhs)	For the Year ended 31 <sup>st</sup> March, 2022 (Rs. in Lakhs)
b) CIF value of Imports (on accrual basis) :		
Raw Material	616.09	691.18
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-





# INDIAN PHOSPHATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

e) Profit & Loss Account Includes Payments to Directors:

Salaries & Allowances	73.20	50.64
Contribution to Provident Fund	00.22	00.22
Commission Payable	-	195.00
Other Perquisites	-	-

Total

73.42

245.86

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
3. S. Devender Singh
5. Udaipur Poly Sacks Limited

2. S. Ravinder Singh
4. S. Pritam Singh
6. Adheeshaa Carriers



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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     |

The following transactions were carried out with related parties:

S.No.	Particulars	Key management personnel and their relatives		Enterprises over KMP with their relative, is able to exercise significant influence	
		Rs. In Lakhs		Rs. In Lakhs	
		31.03.23	31.03.22	31.03.23	31.03.22
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	5.88	-	232.25	66.96
	- Credit	7.53	-	-	-
2.	Balance outstanding as Investments	271.43	271.43	-	-
3.	Payment made on their behalf	626.68	80.29	68742.28	42815.15
4.	Payment made on our behalf	356.64	28.00	18570.84	18073.23
5.	Remuneration/Commission to the Directors	73.20	245.86	-	-
6.	Sale of goods & Services	-	-	1181.20	785.13
7.	Purchase of goods / Services	1.27	-	58078.84	24381.87
8.	Balance outstanding towards Purchases	-	-	-	-
	Debit	-	-	-	1372.57
	Credit	-	-	5518.92	-

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

	Rs. in Lakhs	
	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
a) Numerator:		
Net Profit/(Loss) before tax	2218.43	2178.31
Add/(Less): Deferred Tax	(23.60)	0.94
Assets/(Liabilities)		



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Less: Current year Income tax	545.17	560.91
Add/(Less): Income Tax of Earlier Years	-	-
Net Profit/(Loss) attributable to equity	1649.66	1618.34
share holders		
b) Denominator:		
Weighted average number of Equity share	2714270	2714270
Outstanding		
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	60.78	59.62

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

(Rs. in Lakhs)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	-	-	-	-
Service Cost of past years	-	-	-	-
Current Service Cost	17.33	-	5.32	-
Interest Cost	-	-	-	-
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Benefit Payment	-	-	-	-
Present Value of Defined Benefit Obligation at the end of the year.	17.33	-	5.32	-
Change in Assets during the Year	-	-	-	-
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	17.33	-	5.32	-
Components of Employer's expense				
Current Service Cost	17.33	-	5.32	-
Interest Cost	-	-	-	-
Expected Return on plan assets	-	-	-	-



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Net actuarial (gain) / loss recognized	-	-	-	-
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	17.33	-	5.32	-
Actuarial Assumption		-		-
Discounting Rate	7.34%	-	7.34%	-
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	-	8.00%	-

### 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 31<sup>st</sup> March, 2023.

### 25.13 Segment Reporting

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

Particulars	(Rs. In Lakhs)			
	Fertilizer	Labsa	Unallocated	Total
Segment Revenue	9475.06	67395.68	-	76870.74
Segment Gross Profit/(Loss)	503.66	1714.79	(568.77)	1649.66
Segment Assets	9797.01	7633.50	-	17430.52
Segment Liabilities	6989.54	10440.97	-	17430.51
Capital Expenditure	449.17	727.99	-	1177.16

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

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:



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs in lacs )

Particulars	3/31/2023	3/31/2022
i) Amount required to be spent by the company during the year	20.97	8.01
ii) Amount of expenditure incurred	24.10	8.08
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Civil & Plantation	Civil & Plantation
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

- 25.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.
- 25.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.
- 25.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- 25.18 No Proceeding have been initialed or pending against the company for holding any 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 31.03.2023.
- 25.21 The company has reclassified previous year figures to conform to this year's classification.



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 25.22 : RATIOS

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Note
Current Ratio	Current Assets	Current Liabilities	1.49	1.76	-15.73%	
Debt-Equity Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.23	0.36	-36.32%	Refer Note 25.22.1
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	6.31	9.59	-34.26%	Refer Note 25.22.2
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	27.80	37.64	-26.13%	Refer Note 25.22.3
Inventory Turnover Ratio	Revenue from operations	Average Inventory	23.64	39.28	-39.81%	Refer Note 25.22.4
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	11.12	13.85	-19.70%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	18.21	42.75	-57.41%	Refer Note 25.22.5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	15.39	13.87	10.95%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	2.89	3.91	-26.18%	Refer Note 25.22.6
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	31.28	35.28	-11.32%	





# INDIAN PHOSPHATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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 - Decrease in Borrowings has resulted in a Improvement in ratio.

Note No. 25.22.2 - Increase in Interest cost has resulted in a deterioration in ratio.

Note No. 25.22.3 - Net profit was not increased as compare to increase in average shareholders fund has resulted a deterioration in ratio.

Note No. 25.22.4 - Increase in Inventory in FY 2022-23 w.r.t in FY 2021-22 has resulted in a deterioration in ratio.

Note No. 25.22.5 - Increase in Trade Payable in FY 2022-23 w.r.t in FY 2021-22 has resulted in a deterioration in ratio.

Note No. 25.22.6 - Revenue form operation has increased in F.Y. 2022-23 w.r.t F.Y. 2021-22 however due to change in product mix has resultant a deterioration in ratio.

For K.L. Vyas & Company,  
Chartered Accountants

(Himanshu Sharma)  
Partner  
M.No. 402560



For and on behalf of the Board

(Ravindra Singh)  
Director  
DIN 01373396

(Devendra-Singh)  
Director  
DIN 02068263

Khushboo Sharma  
(Company Secretary)  
M.No. A55095



Place : Udaipur (Raj.)

Date : 08-08-2023





# INDIAN PHOSPHATE LIMITED

## NOTICE

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the INDIAN PHOSPHATE LIMITED ("The Company") will be held at the Registered Office of the Company F-223, Road No. 1-E, Madri Industrial Area, Udaipur, Rajasthan, 313001 on Saturday, 30<sup>th</sup> September, 2023 at 04:00 P.M. to transact the following business:

### Ordinary Business:

#### **Item No. 1: Adoption of Audited Financial Statements;**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, the reports of the Board of Directors and Auditors thereon, as circulated laid before this meeting, be and is hereby considered and adopted."

#### **Item No. 2: Appointment of a Director retiring by rotation;**

To appoint a director in place of Mr. Devendra Singh (DIN: 02068263), who retires by rotation and being eligible offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of Companies Act, 2013 read with Article of Association of the Company and other applicable provisions, if any, Mr. Devendra Singh (DIN: 02068263), who retires by rotation from the Directorship of the Company, and being eligible, offer himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

### Special Business:

#### **Item No. 3: Approval for increase in authorized share capital and alteration in the capital clause of Memorandum of Association of The Company in this regard;**

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

"RESOLVED THAT in accordance with the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 3,00,00,000/- (Rupees Three Crore) divided into

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees ten) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees ten) each by creation of additional 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees ten) each ranking pari passu in all respect with the existing Equity Shares of the Company."

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

*V. "The Authorized Share Capital of the Company is Rs 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees ten)."*

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **Item No. 4: Approval of issue of Bonus Shares to the Shareholders of the Company from Reserve and surplus;**

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

**"RESOLVED THAT** pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed or notified thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the regulations, rules, guidelines, if any, issued by the Government of India), and as per the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors ("the Board") of the Company, the consent of Members be and is hereby accorded to the Board of the Company for capitalization of a sum not exceeding of INR 15,60,70,530/- out of the sum standing to the credit of Reserve and surplus Account and that such amount transferred to the Share Capital Account and be applied for issuance and allotment of equity shares not exceeding 15607053 equity shares of ₹10/- each as fully paid up bonus shares, to the eligible members of the Company and whose names appear in the Register of Members of the Company on such date ("Record Date") fixed by the Company, in the proportion of 5.75:1 i.e. Approx five new equity share of ₹10/- each for every one (1) equity share(s) of ₹10/- each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

**“RESOLVED FURTHER THAT:**

a. The bonus issue of shares will be made in the ratio of 5.75:1 [i.e. 5.75 fully paid up equity shares for every 1 (One) equity shares held.] to the shareholders on such date (Record Date) as may be determined by the board of director(s) after approval of Shareholders in Annual general meeting.

b. the Bonus Equity Shares of the Company so issued and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of the Company.

c. in case of equity shareholders who hold Equity Shares in dematerialisation form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the equity shareholders with their respective Depository Participant(s) and in case of the equity shareholders who hold Equity Shares in physical form, the share certificate(s) in respect of the Bonus Equity Shares shall be dispatched, within such times as prescribed under the law and by the relevant authorities.

e. All fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with ROC or any other authority.

**Item No. 5: Regularization of Additional Director, Mr. Rohit Paragbhai Parmar (DIN: 07492000) as a Director of the Company;**

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as **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. Rohit Paragbhai Parmar (DIN: 07492000), appointed as an Additional Director of the Company with effect from 08th August, 2023 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 this 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

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

may be necessary in this regards and file various e-forms with the Concern Registrar of Companies.”

## Item No. 6: 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 Resolution.

“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 2023-24 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.”

## Item No. 7: Alteration in the Main Object Clause of Memorandum of Association of The Company

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such amendments as may be made therein, the Main object clause of the Memorandum of Association of the Company be and is hereby altered by adding the following Clauses after existing Clause III (A) 3:

### Clause III (A) 4;

“To carry out in India or elsewhere the business of Manufacturing, Trading, Dealing, Marketing, importing, Exporting, Converting, Synthesizing, Refining, Extracting and storage of all kind of Straight Phosphatic Micro-nutrient Fertilizer and its value added derivatives, Fortified Fertilizers, NPK Complex Fertilizers, Organic Fertilizers, Inorganic chemicals derived from elemental Sulphur e.g. Sulphuric Acid & various Sulphate derived from Sulphuric Acid e.g. Magnesium Sulphate, Sodium Sulphate, Ammonium Sulphate, Aluminium Sulphate, Manganese Sulphate etc; Organ-sulphur compounds like Alkyl Benzene Sulphonic Acid e.g. Linear Alkyl Benzene Sulphonic Acid & its salt, p-Toluene Sulphonic Acid & its salts; Organic Anionic Surfactants e.g.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

Sodium Lauryl Sulphate (SLS), Sodium Lauryl Ether Sulphate (SLES), Ammonium Lauryl Sulphate (ALS), Alpha Olefin Sulphonate (AOS) and other similar alkyl anionic surfactants; and also from the residue of substances obtained in the process of manufacture of above list of chemicals and preparations aforesaid and deal in such bye products.

Development of marketing channels to establish mini-buffers throughout the country, establish small cooperative societies for marginal farmers, establish soil testing labs to evaluate nutrients deficiency in the soil and recommendation for an application of desired quantum of fertilizers to make up the deficiency”.

**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to sign and file E-forms and such other relevant documents, forms as may be required with the Registrar of Companies and to do all the acts, deeds and things as may be required for giving effect to the aforesaid resolution.”

**Item no. 8: To Appoint Mr. Ravindra Singh (DIN: 01373396) as a Chairman cum Managing Director of the Company by changing existing designation from the whole time Director, for a period of five consecutive years;**

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

“**RESOLVED THAT** in pursuance of the provisions of section 196, 197, 198 and 203, 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 Appointment of Mr. Ravindra Singh (DIN: 01373396) as Chairman cum Managing Director of the Company by changing his designation of whole time director to Chairman cum Managing Director of the Company w.e.f 08th August, 2023, upon the terms and conditions of appointment including the payment of remuneration, perquisites and other benefits 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 appointment and the remuneration, subject to the same not be exceeding the limits specified in Schedule V of the Companies Act, 2013, 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 are hereby authorized to revise the remuneration of Mr. Ravindra Singh

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphil@indianphosphate.com](mailto:iphil@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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 any director of the Company be and is hereby authorized to sign and file E-form DIR-12 with Registrar of Company and take all necessary actions and to do all such acts, deeds matter, things which may be necessary in this behalf.

For and on behalf of the Board of Director

Place: Udaipur  
Date: 08<sup>th</sup> August, 2023

Ravindra Singh  
Whole-time Director  
DIN: 01373396

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India  
Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [ipl@indianphosphate.com](mailto:ipl@indianphosphate.com)  
CIN : U24142RJ1998PLC015271

Website: [www.indianphosphate.com](http://www.indianphosphate.com)  
Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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 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 23<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (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 24<sup>th</sup> Annual General Meeting from 12:00 P.M. to 04:00 P.M.
- For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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 Company wants to expand its business by grabbing new opportunities appears in this competitive market. For that purpose, company require to arrange funds by the way of issue equity shares of the Company. The board of Director of the Company considered it necessary to increase its authorized share capital.

The Authorized Share Capital of the Company presently stands at Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakh Only) equity shares of Rs. 10/- (Rupees ten Only) each. The Company wishes to increase its Authorized Share Capital from existing to Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crores Fifty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company for the expansion of the business and for that purpose raise funds by way of issue of equity Shares of the Company.

The Board of Directors would like to inform you that as per section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, no Company can allot shares to anybody in excess of its Authorized Share Capital. Hence, firstly it is required to increase the authorized share capital with the consent of shareholders at General Meeting; thereafter we can make issue and allotment to the desired applicants. Consequently, As per section 13 and other applicable provisions of Companies Act, 2013 the Capital Clause "V" of Memorandum of Association of the Company needs to be altered to reflect the Increase in Authorized Share Capital of the Company as set out in the accompanying notice.

The Articles of Association of the Company also authorize to increase the Authorized Share Capital of the Company; hence there is no need to alter the articles in this regard.

None of the Directors, key managerial person(s) of the Company and relative of Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution except their shareholding in the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolutions.

### ITEM NO. 4

The Company intends to offer bonus equity shares to its existing shareholders from its Reserves and surplus Account. The Articles of Association of the Company permit capitalization of Reserves and issuance of bonus shares. In terms of Section 63 of Companies Act, 2013 read with relevant rules of

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142R.1998PLC015271

Contact : +91 8003642968





# INDIAN PHOSPHATE LIMITED

the Companies Act, 2013, the Board requires approval of the members to capitalize the Reserves and surplus Account of the Company and issue bonus shares to the Equity Shareholders of the Company.

The Board intends to capitalize a sum of upto INR 15,60,70,530/- (Rupees Fifteen Crore Sixty lakh Seventy Thousand Five Hundred Thirty Only) out of the Company's Reserves and surplus Account. This amount will be transferred to the Share Capital Account and be applied for issuance and allotment of Equity Shares of face value INR 10/- (Ten) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid up, to the eligible shareholders of the Company holding Equity Shares whose names appear in the Register of Members/Beneficial Owners' position of the Company on the "Record Date", in the proportion of 5.75 new Equity Shares for every 1 (one) Equity Share of the Company held as on the Record Date.

None of the Directors, Key Managerial Personnel and/or their relatives, is in anyway concerned with or interested, financially or otherwise, in the resolution.

The Board of Directors at its meeting held on 8th August 2023, had approved the capitalization of the Reserves and surplus account and the issue of the Bonus Equity Shares and recommends the adoption of the resolution as set out in item no. 4 of the Notice as an Ordinary Resolution.

## **ITEM NO. 5**

The shareholders are requested to note that the Board of Directors of the Company appointed Mr. Rohit Paragbhai Parmar (DIN: 07492000), as an "Additional Director" under Section 161 of Companies Act, 2013 with effect from 08<sup>th</sup> August, 2023 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. Rohit Paragbhai Parmar (DIN: 07492000), 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. 6**

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.

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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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 2023-24 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 NO. 7**

Considering the business expansion strategies, the Board of Directors of the Company at its meeting held on 08<sup>th</sup> August, 2023, has approved alteration of MOA of the Company, now seek approval of the Shareholders by way of special resolution as may be required under the applicable laws, approved a business of Manufacturing, Trading, Dealing, Marketing, importing, Exporting, Converting, Synthesizing, Refining, Extracting and storage of all kind of fertilizers and chemicals. Development of marketing channels to establish mini-buffers throughout the country, establish small cooperative societies for marginal farmers, establish soil testing labs to evaluate nutrients deficiency in the soil and recommendation for an application of desired quantum of fertilizers to make up the deficiency.

In order to carry out above activities, the Object Clause of the Memorandum of Association of the Company needs to be amended to include new objects along with the existing objects.

The Board at its meeting held on 08<sup>th</sup> August, 2023 has approved alteration of the MOA of the Company and now the Board seek Members' approval for the same.

The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

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

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphi@indianphosphate.com](mailto:iphi@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## ITEM NO. 8

On the recommendation of nomination and remuneration committee, the Board of Directors of the Company has decided to appoint Mr Ravindra Singh (DIN: 01373396) as chairman of all Meetings cum Managing Director of Company by changing his existing designation of Whole time Directorship w.e.f 08<sup>th</sup> August, 2023 upon existing terms and conditions Subject to approval of Shareholder.

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 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 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 subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.
- 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 Managing Director. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

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

**Regd. Office :** Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

**Factory :** Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

**E-mail :** [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

**Website:** [www.indianphosphate.com](http://www.indianphosphate.com)

**CIN :** U24142RJ1998PLC015271

**Contact :** +91 8003642968



# INDIAN PHOSPHATE LIMITED

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

For and on behalf of the Board of Director

Place: Udaipur  
Date: 08<sup>th</sup> August, 2023

Ravindra Singh  
Whole-time Director  
DIN: 01373396

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphi@indianphosphate.com](mailto:iphi@indianphosphate.com)

CIN : U24142RJ1998PLC015271

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## DIRECTORS' REPORT

To,  
The Members  
INDIAN PHOSPHATE LIMITED

Your Directors are pleased to present 24<sup>th</sup> Annual Report on the business and operations of the company and the Audited Accounts of the Company for the Financial Year ended March 31, 2023.

### 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 Lacs)

Particulars	2022-23	2021-22
Turnover	76,870.74	55719.18
Other Income	222.46	119.37
Interest	402.56	288.16
Profit before tax and Depreciation	2,313.72	2,237.12
Depreciation	95.29	58.81
Profit/(Loss) before tax	2,218.43	2178.31
Less :- Current Income Tax	545.17	560.91
(Add)/Less :- Deferred Income Tax	23.60	(0.94)
(Add)/Less:- Income tax of earlier year	0.00	0.00
Profit after tax	1,649.66	1618.34
Add: Balance as per Last Balance Sheet	4837.54	3219.20
Sub- Total	6,487.20	4837.54
Less: Appropriation		
Adjustment relating to Fixed Assets	-	-
Transferred to General reserve	-	-
Proposed Final Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Closing Balance	6,487.20	4837.54

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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

- The highlights of the Company's performance are as under:
- During the Financial Year 2022-23, turnover of the Company is Rs. 76870.74 Lacs as compared to the turnover of Rs. 55719.18 Lacs during the year 2021-22. thus registered growth of around 37.96%.
- That during the year 2022-23, production of SSP is 65050.420 MTS as compared to production of 67718.94 MTS in the year 2021-22.
- The sales of SSP for the year 2022-23 was 55272.30 MTS as compared to sale of 69700.45 MTS in the year 2021-22.
- Similarly production of LABSA during the year 2022-23 was 52413.924 MTS as against the production of LABSA of 43809.461 MTS in the preceding Financial Year 2021-22.

## 3. TRANSFER TO RESERVE

The Company has not transferred any amount to Reserve during the year.

## 4. DIVIDEND

In order to conserve the resources of the Company your Directors are unable to recommend any dividend for the Financial Year 2022-23.

## 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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. 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.

### 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	677.09	.96%	790.24	1.66%

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphil@indianphosphate.com](mailto:iphil@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## **10. 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.

## **11. 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.

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 the 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.

## **12. 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").

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968





# INDIAN PHOSPHATE LIMITED

## **13. 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 – III.

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.

## **14. AUDITORS**

### **Statutory Auditors**

M/s K L & Company, Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office for 5 years from the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2022 till the conclusion of the 28<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2027.

### **Secretarial Auditors**

In terms of Section 204 of the Act and Rules made thereunder, M/s. Mohit Vanawat & Associates, Practicing Company Secretary (Membership No. 11834 & C.P. no. 16528)) have been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2023-24. The report of the Secretarial Auditor for the financial year 2022-23 is enclosed as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Cost Auditors**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, have appointed M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphil@indianphosphate.com](mailto:iphil@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

2023-24. M/s. M.S. Mehta & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2023-24.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. M.S. Mehta & Associates is included at Item No. 8 of the Notice convening the 24<sup>th</sup> Annual General Meeting.

## **Internal Auditors**

The Board of Directors of the Company have appointed M/s Kothari Harshil & Associates Chartered Accountants (Firm Registration Number 024931C) to conduct Internal Audit of the Company. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

## **15. 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.

## **16. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act 2013, with regard to Corporate Social Responsibility (CSR) are applicable on the Company. The Company has a Policy on Corporate Social Responsibility which is approved and adopted by the Board of Directors of the Company. As required under Section 134 (3) (o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, is annexed as "Annexure – V", which forms part of this Report.

## **17. 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 may collectively/ individually be referred to as the "Directors" or "Director" of the Company.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## Changes in Directors and Key Managerial Personnel (KMP)

During the year, there is no change in Director and key Managerial Personnel (KMP).

## Directors liable to retire by rotation

As per the provisions of Articles of Association Mr. Devendra Singh (DIN: 02068263) 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-VI to Annexure-VII:

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

## 18. 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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.	08.04.2022	7	6	85.71%
2	04.06.2022	7	6	85.71%
3	27.06.2022	7	6	85.71%
4.	30.06.2022	7	6	85.71%
5.	04.07.2022	7	5	71.43%
6.	06.07.2022	7	5	71.43%
7.	03.09.2022	7	6	85.71%
8.	18.11.2022	7	6	85.71%
9.	03.12.2022	7	5	71.43%
10.	02.01.2023	7	5	71.43%
11	25.03.2023	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

During FY 2022-23, Elysian Hotels Private Limited has requested our Company "Indian Phosphate Limited" to provide a Corporate Guarantee of Rs. 105 Crore and the same has been accepted by the company. The documents of Corporate Guarantee are yet to be executed.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## **20. COMMITTEES OF THE BOARD**

### **a) 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 31<sup>st</sup> March, 2023: -

1. Mr. Manish Murdia : Chairman
2. Mrs. Neetu Sagar : Member
3. Mr. Ravindra Singh : Member

During the year, four Meetings of the committee were held on 04.06.2022, 02.09.2022, 17.11.2022, 24.03.2023. All the meetings were attended by Mr. Manish Murdia, Mrs. Neetu Sagar and Mr. Ravindra Singh.

### **b) Nomination, Remuneration & Evaluation Policy:**

In pursuant 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. Composition of Audit Committee as on 31<sup>st</sup> March, 2023: -

1. Mr. Manish Murdia : Chairman
2. Mrs. Neetu Sagar : Member
3. Mr. Ravindra Singh : Member

During the financial year 2022-23, on meeting of "Nomination and Remuneration Committee" was held on 02.09.2022 & 25.03.2023 which was attended by all the members of the Committee.

## **21. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

Accordingly, Company has no Subsidiary/Joint Venture/Associate companies as the year ended on 31<sup>st</sup> March, 2023.

## **22. 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

- 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.

## **23. 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.

## **24. 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. (Annexure VIII)

### **•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

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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.

## **25. 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.

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

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

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 27. 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

Place: Udaipur  
Date: 08<sup>th</sup> August, 2023

Ravindra Singh  
Whole Time Director  
DIN: 01373396

Devendra Singh  
Director  
DIN: 02068263

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968





# INDIAN PHOSPHATE LIMITED

## INDIAN PHOSPHATE LIMITED

CIN-U24142RJ1998PLC015271

Reg. Office: F-233, E-1, Madari Industrial Area Madri, Udaipur 313003 Rajasthan

Website: [www.indianphosphate.com](http://www.indianphosphate.com), E-Mail ID – [udaipur@indianphosphate.com](mailto:udaipur@indianphosphate.com)

Phone No. 0294-2342017-18

### ATTENDANCE SLIP

Only Shareholder or the Proxies will be allowed to attend the meeting

L.F. No.	
No. of Shares held	

I certify that I am a member/proxy for the member of the Company

I / We hereby record my / our presence at the 24<sup>th</sup> Annual General Meeting of the Company being held on Saturday, the 30<sup>th</sup> September, 2023 at 04.00 PM at Registered office at Company.

Signature of Shareholders(s): 1. .... 2.  
.....

Signature of the Proxy holder .....

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : U24142RJ1998PLC015271  
Name of Company : INDIAN PHOSPHATE LIMITED  
Registered Office : F-233, E-1, Madari Industrial Area Madri, Udaipur 313003  
Rajasthan

Name of the Member(s)	
Registered Address	
Email ID	
Folio No.	

I/We, being the member(s) of..... Shares of Indian Phosphate Ltd. hereby appoint:

- (1) Name ..... : Address .....  
Email ID ..... : Signature ..... or falling him;
- (2) Name ..... : Address.....  
Email ID ..... : Signature ..... or falling him;
- (3) Name ..... : Address .....  
Email ID ..... : Signature..... or falling him;

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

**Annexure: II**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2023**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(I) 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	<b>INDIAN PHOSPHATE LIMITED</b>
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	12.33
2	Linear Alkyl Benzene sulphonic Acid (LABSA)	20112	87.67

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
I	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-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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%
<b>Sub Total (A) (1)</b>	26,95,110	-	26,95,110	99.29%	26,95,110	-	26,95,110	99.29%	0.00%

**Regd. Office :** Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

**Factory :** Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

**E-mail :** [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

**Website:** [www.indianphosphate.com](http://www.indianphosphate.com)

**CIN :** U24142RJ1998PLC015271

**Contact :** +91 8003642968



# INDIAN PHOSPHATE LIMITED

<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	26,95,110	-	26,95,110	99.29%	26,95,110	-	26,95,110	99.29%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
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%
<b>Sub-total (B)(2):-</b>	19,100	60	19,160	0.71%	19,100	60	19,160	0.71%	0.71%
<b>Total Public (B)</b>	19,100	60	19,160	0.71%	19,100	60	19,160	0.71%	0.71%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%			-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	27,14,210	60	27,14,270	100.00%	27,14,210	60	27,14,270	100.00%	0.00%

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## (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	2421990	89.23%	-	2421990	89.23%	-	-
2	Shri Devendra Singh	10	0.00%	-	10	0.00%	-	-
3	Shri Pritam Singh	10	0.00%	-	10	0.00%	-	-
4	Smt Mamta Arora	2,73,100	10.06%	-	2,73,100	10.06%	-	-
	<b>Total</b>	<b>2695110</b>	<b>99.29%</b>	<b>0.00%</b>	<b>2695110</b>	<b>99.29%</b>	<b>0.00%</b>	<b>0.00%</b>

## (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	
				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	0.70%
	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 Prithpal Singh						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
4	Smt Dimple Singh						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
5	Shri Mahesh Mandawat						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
6	Shri Gagan Deep Singh Chaddha						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
7	Shri Manish Murdia						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
8	Shri Chirag Nagpal						
	At the beginning of the year			10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the		Cumulative Shareholding during the	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shri Ravindra Singh						
	At the beginning of the year		There is no change	24,21,990	89.23%	24,21,990	89.23%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			24,21,990	0.00%	24,21,990	89.23%
2	Shri Devendra Singh						
	At the beginning of the year		There is no change	10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
3	Shri Pritam Singh						
	At the beginning of the year		There is no change	10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	10	0.00%
4	Shri Manish Murdia						
	At the beginning of the year		There is no change	10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%

## V. INDEBTEDNESS

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

(Rs. In Laacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,822.58	-	-	1,822.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,822.58</b>	<b>-</b>	<b>-</b>	<b>1,822.58</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	(287.11)	-	-	(287.11)
Net Change	(287.11)	-	-	(287.11)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,535.47	-	-	1,535.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,535.47</b>	<b>-</b>	<b>-</b>	<b>1,535.47</b>

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iph1@indianphosphate.com](mailto:iph1@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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
	Name	Shri Ravindra Singh	
	Designation	Whole-time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	42.00
	(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		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Company Cont. to P.F.	0.22	0.22
	Medical Benefit		
	Total (A)	42.22	42.22

B. Remuneration to other Directors : NIL

(Rs. In Laes)

SN.	Particulars of Remuneration	Name of Directors		Total
		Mr. Rushil Arora		
1	Independent Directors			
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Non-Executive Directors	31.20		31.20
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	31.20	-	31.20
	Total (B)=(1+2)	31.20	-	31.20
	Total Managerial Remuneration	31.20	-	31.20

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarfa, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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	
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				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total				-

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

For and on Behalf of the Board of Directors

Ravindra Singh  
Whole time Director  
DIN: 01373396

Devendra Singh  
Director  
DIN: 02068263

Place : Udaipur  
Date : 08th August, 2023

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India  
Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)  
CIN : U24142RJ1998PLC015271

Website: [www.indianphosphate.com](http://www.indianphosphate.com)  
Contact : +91 8003642968





# INDIAN PHOSPHATE LIMITED

**Annexure- III**  
**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 of Directors**

**Place: Udaipur**  
**Date: 08<sup>th</sup> August, 2023**

**Ravindra Singh**  
**Whole Time Director**  
**DIN: 01373396**

**Devendra Singh**  
**Director**  
**DIN: 02068263**

**Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India**

**Factory : Plot 5056, Vilage Umarda, Distt. Udaipur - 313 015 (Rajasthan)**

**E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)**

**Website: [www.indianphosphate.com](http://www.indianphosphate.com)**

**CIN : U24142RJ1998PLC015271**

**Contact : +91 8003642968**



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS, MBA (Finance), LL.B, B.com)  
M.no. +919782165720, 7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412, 3<sup>rd</sup> Floor Lodha Complex,  
Near Court Choraha,  
Udaipur (Raj.) 313001

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2023

[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 **01.04.2022 to 31.03.2023** 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 the Company for the period ended on March 31, 2023 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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **these regulations are not applicable on Company.**



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS, MBA(Finance), LL.B, B.com)  
M.No. +919782165720, 7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412, 3<sup>rd</sup> Floor Lodha Complex,  
Near Court Choraha,  
Udaipur (Raj.) 313001

- (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 Capital and Disclosure requirement) Regulations, 2018 and amendments from time to time-**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 and Sweat Equity) Regulations, 2021;-**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, 2021 and amendments from time to time; **Not applicable on the Company during the audit period,**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable on the Company during the audit period: .**
  - (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) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company
- (vii) I have also examined compliance with the applicable clauses of the following:
- (a) 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.**
  - (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable on Unlisted Public Companies.**



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS, MBA(Finance), LL.B, B.com)  
M.no. +919782165720, 7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412, 3<sup>rd</sup> Floor Lodha Complex,  
Near Court Choraha,  
Udaipur (Raj.) 313001

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

- (a) 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.
- (b) Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and filed DIR-3 KYC form with ROC.
- (c) Company has also complied with Rule 16A of the Companies (Acceptance of Deposits) Rule, 2014 and filed DPT-3 Annual return

(viii) I further report that

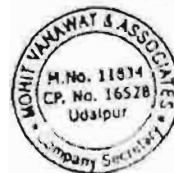
- (a) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors are taken place, during the period covered under the review, were carried out in compliance with the provisions of the Act.

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

- (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.

(ix) 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*

Place: Udaipur  
Date: 08/08/2023

MOHIT VANAWAT  
Company Secretaries  
M No: 11834 CP No: 16528  
UDIN: F011834E001058275

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

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS, MBA(Finance), LL.B, B.com)  
M.no. +919782165720, 7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412, 3<sup>rd</sup> Floor Lodha Complex,  
Near Court Choraha,  
Udaipur(Raj.) 313001

## "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



*Mohit Vanawat*

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

Place: Udaipur  
Date: 08/08/2023



# INDIAN PHOSPHATE LIMITED

Annexure: V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to clause (o) of sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Corporate Social Responsibility Policy of the company is intended to ensure that the CSR programs of the Company reflect its values and is aligned with the applicable regulatory requirements. The Company believes in taking an active role and responsibility in transforming the lives of rural people by improving their socio-economic conditions directly or indirectly. The efforts of the Company will not only impact the development of the direct beneficiaries, but also attempt to enhance the education levels among the underprivileged people. Education and skill development, clean water and sanitation in schools for underprivileged children, rural developments, good health, eradication of poverty, hunger, rehabilitation, and other are key pillars of our Corporate Social Responsibility policy which always motivates us of giving back to society.

### 2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

*Constitution of CSR committee is not mandatory as expenditure of CSR is less than Rs. 50 Lakh.*

### 3. WEB LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY: NOT APPLICABLE

### 4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: NOT APPLICABLE

5.

- a. Average net profit of the company as per sub-section (5) of section 135:Rs. 10,48,43,959.9/-

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

- b. Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 20,96,879.20/-**
  - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
  - d. Amount required to be set-off for the financial year, if any: **NIL**
  - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 20,96,879.20/-**
- 6.
- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 21,00,000/-**
  - b. Amount spent in Administrative Overheads: **NIL**
  - c. Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**
  - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs.21,00,000/-**
  - e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>21,00,000/-</b>	-	-	-	-	-

- f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	<b>20,96,879.20/-</b>
(ii)	Total amount spent for the Financial Year	<b>21,00,000/-</b>
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	<b>3,120.8/-</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>Nil</b>
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	<b>3,120.8/-</b>

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphil@indianphosphate.com](mailto:iphil@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## 8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

## 9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: NOT APPLICABLE

Date: 08<sup>th</sup> August 2023

Place: Udaipur

Ravindra Singh

Director

DIN: 01373396

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968





# INDIAN PHOSPHATE LIMITED

## ANNEXURE VI 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

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;
- 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;

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [ipl@indianphosphate.com](mailto:ipl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

- 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
- (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.

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.

**Regd. Office :** Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

**Factory :** Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

**E-mail :** [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

**Website:** [www.indianphosphate.com](http://www.indianphosphate.com)

**CIN :** U24142RJ1998PLC015271

**Contact :** +91 8003642968



# INDIAN PHOSPHATE LIMITED

---

- 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.

**Regd. Office :** Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

**Factory :** Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

**E-mail :** [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

**Website:** [www.indianphosphate.com](http://www.indianphosphate.com)

**CIN :** U24142RJ1998PLC015271

**Contact :** +91 8003642968



# INDIAN PHOSPHATE LIMITED

## ANNEXURE VII 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website : [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 800364 2968



# INDIAN PHOSPHATE LIMITED

- 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
  - (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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## ANNEXURE VIII

### 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphil@indianphosphate.com](mailto:iphil@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# INDIAN PHOSPHATE LIMITED

## 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.

**Regd. Office :** Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

**Factory :** Plot 5056, Village Ulmarda, Distt. Udaipur - 313 015 (Rajasthan)

**E-mail :** [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

**Website :** [www.indianphosphate.com](http://www.indianphosphate.com)

**CIN :** U24142RJ1998PLC015271

**Contact :** +91 8003642968





# INDIAN PHOSPHATE LIMITED

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.

## 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.

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur - 313 015 (Rajasthan)

E-mail : [accounts@indianphosphate.com](mailto:accounts@indianphosphate.com), [iphl@indianphosphate.com](mailto:iphl@indianphosphate.com)

Website: [www.indianphosphate.com](http://www.indianphosphate.com)

CIN : U24142RJ1998PLC015271

Contact : +91 8003642968



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS,MBA(Finance),LL.B,B.com)  
M.no.+919782165720,7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412,3<sup>rd</sup>Floor Lodha Complex,  
Near Court Choraha,  
Udaipur(Raj.)313001

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2023

[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 **01.04.2022 to 31.03.2023** 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 the Company for the period ended on March 31, 2023 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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**these regulations are not applicable on Company.**



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS,MBA(Finance),LL.B,B.com)  
M.no.+919782165720,7014619370  
Email id. cs mohitvanawat@gmail.com

Office Address:  
412,3<sup>rd</sup>Floor Lodha Complex,  
Near Court Choraha,  
Udaipur(Raj.)313001

- (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 Capital and Disclosure requirement) Regulations, 2018 and amendments from time to time-**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 and Sweat Equity) Regulations, 2021;-**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, 2021 and amendments from time to time; **Not applicable on the Company during the audit period,**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable on the Company during the audit period: .**
  - (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) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company
- (vii) I have also examined compliance with the applicable clauses of the following:
- (a) 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.**
  - (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable on Unlisted Public Companies.**



# MOHIT VANAWAT AND ASSOCIATES

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS, MBA(Finance), LL.B, B.com)  
M.no. +919782165720, 7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412, 3<sup>rd</sup> Floor Lodha Complex,  
Near Court Choraha,  
Udaipur (Raj.) 313001

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

- (a) 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.
- (b) Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and filed DIR-3 KYC form with ROC.
- (c) Company has also complied with Rule 16A of the Companies (Acceptance of Deposits) Rule, 2014 and filed DPT-3 Annual return

(viii) I further report that

- (a) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors are taken place, during the period covered under the review, were carried out in compliance with the provisions of the Act.

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

- (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.

(ix) 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  
UDIN: F011834E001058275

Place: Udaipur  
Date: 08/08/2023

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

(Company Secretary in Whole Time Practice)

CS Mohit Vanawat  
(FCS,MBA(Finance),LL.B,B.com)  
M.no.+919782165720,7014619370  
Email id. csmohitvanawat@gmail.com

Office Address:  
412,3<sup>rd</sup>Floor Lodha Complex,  
Near Court Choraha,  
Udaipur(Raj.)313001

## “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



*Mohit Vanawat*

Place: Udaipur  
Date: 08/08/2023

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