

# 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 :

**UDIN:24402560BKCDTQ2993**

### 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 2024, 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, 2024, 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.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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



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relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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:



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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.2 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



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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.

- V. Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,

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

Date: 14-08-2024

Place: Udaipur

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

(Himanshu Sharma)

M. No. 402560

UDIN:24402560BKCDTQ2993



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### ANNEXURE –A TO THE AUDITORS' REPORT

#### ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INDIAN PHOSPHATE LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024.

(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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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



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(iii) 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 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:

(Rs. in lakhs)

Particulars	Guarantees	Loans & Advance
Aggregate amount during the year		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	10500	-
Balance outstanding as at Balance Sheet date		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	10500	

- (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.





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- (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, 2024 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 31.03.2024 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.



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



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- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (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.



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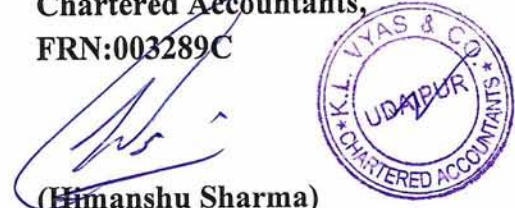
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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the 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: 14-08-2024**  
**Place: Udaipur**

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



**(Himanshu Sharma)**

**M. No. 402560**

**UDIN:24402560BKCDTQ2993**

INDIAN PHOSPHATE LIMITED  
Balance Sheet as at 31st MARCH 2024



(Rs. in Lakhs)

Particulars	Note No	As at 31st March , 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	1,818.56	271.43
(b) Reserves and Surplus	2	6,287.40	6,487.20
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	131.58	317.00
(b) Deferred tax liabilities (Net)	4	122.74	83.73
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	30.45	21.44
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	3,883.34	1,218.48
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	37.86	58.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,879.47	7,023.09
(c) Other current liabilities	8	632.69	1,146.92
(d) Short-term provisions	9	517.48	802.37
<b>Total</b>		<b>16,341.57</b>	<b>17,430.52</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	10	2,355.86	1,919.33
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		429.66	17.71
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	819.06	0.06
(c) Long term loans and advances	12	303.08	248.89
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	5,154.47	4,865.53
(c) Trade receivables	14	5,615.24	8,685.75
(d) Cash and bank balances	15	640.99	584.21
(e) Short-term loans and advances	16	935.47	1,011.10
(f) Other current assets	17	87.74	97.93
<b>Total</b>		<b>16,341.57</b>	<b>17,430.52</b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

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 : 14/08/2024



For and on behalf of the Board of Directors

(Ravindra Singh)  
Managing Director  
DIN 01373396

(Rushil Arora)  
Director  
DIN 09440272

(Khushboo Sharma)  
Company Secretary  
M.No. A55095

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



**INDIAN PHOSPHATE LIMITED.**

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



(Rs. in Lakhs)

Particulars	Note No	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
I. Revenue from operations	18	70,417.95	76,870.73
II. Other Income	19	207.59	222.46
III. Total Revenue (I + II)		70,625.54	77,093.19
<b>IV. Expenses:</b>			
Cost of materials consumed	20	64,557.98	70,871.96
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	326.04	5.33
(Increase)/Decrease in Inventory	22	(968.43)	(1,893.06)
Employee benefit expense	23	558.17	557.50
Financial costs	24	467.16	402.56
Depreciation and amortization expense	10	144.30	95.29
Other expenses	25	3,640.17	4,835.18
Total Expenses		68,725.39	74,874.76
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,900.15	2,218.43
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		1,900.15	2,218.43
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,900.15	2,218.43
X. Tax expense:			
(1) Current tax		455.24	545.17
(2) Deferred tax		39.00	23.60
(3) Income tax of earlier years		58.58	-
XI. Profit/(Loss) for the year from continuing operations (IX-X)		1,347.33	1,649.66
<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)		1,347.33	1,649.66
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		7.41	60.78
(2) Diluted (In Rupees)		7.41	60.78
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

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

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

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



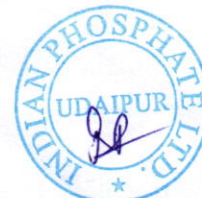
(Ravindra Singh)  
Managing Director  
DIN 01373396

For and on behalf of the Board of Directors

(Rushil Arora)  
Director  
DIN 09440272

Khushboo Sharma  
(Company Secretary)  
M.No. A55095

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





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

(Rs. In Lakhs)  
31-03-2023

	31.03.2024	31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from continuing operations	1900.15	2218.43
Profit before Tax from discontinuing operations	-	-
Profit before Tax	1900.15	2218.43
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	144.30	95.29
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	467.16	402.56
Interest Received	(35.20)	(29.21)
Dividend Received	-	-
	<u>576.26</u>	<u>468.64</u>
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(4164.63)	5848.17
Increase/(Decrease) in other current liabilities	(709.16)	(611.45)
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	9.01	21.44
Decrease/(Increase) in trade receivable	3070.52	(3549.90)
Decrease/(Increase) in long term advances	(54.18)	122.47
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	75.63	885.06
Decrease/(Increase) in other current assets	10.18	125.16
Decrease/(Increase) in Inventories	(288.95)	(3228.43)
	<u>(1475.32)</u>	<u>81.16</u>
Cash Generated from Operations	424.83	2299.59
Payment of Taxes	(603.75)	(560.91)
Net Cash Flow from Operating Activities (A)	<u>(178.92)</u>	<u>1738.68</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(992.77)	(869.80)
Sale of Investments	(819.00)	-
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(31.68)	(218.31)
Interest Received	35.20	29.21
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	<u>(1808.25)</u>	<u>(1058.90)</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Long Term Borrowings	(185.42)	(64.71)
Repayment of Long Term Borrowings	-	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	2664.86	(222.39)
Interest Paid	(467.16)	(402.56)
Net Cash Flow from Financing Activities (C)	<u>2012.28</u>	<u>(689.66)</u>
<b>D. NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	25.11	(9.88)
<b>E. CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	4.18	14.06
<b>F. CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	29.29	4.18

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 : 14/08/2024



(Ravindra Singh)  
Managing Director  
DIN 01373396

For and on behalf of the Board of Directors

(Rushil Arora)  
Director  
DIN 09440272

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

Khushboo Sharma  
(Company Secretary)  
M.No. A55095



**INDIAN PHOSPHATE LIMITED.**

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



(Rs. in Lakhs)

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

**NOTE 1.**

**SHARE CAPITAL**

**AUTHORISED SHARES**

2,50,00,000 Equity Share of Rs.10/- each (Previous Year 30,00,000 Equity Share of Rs.10/- each)	2,500.00	300.00
--	----------	--------

**ISSUED, SUBSCRIBED AND PAID UP SHARES**

1,81,85,609 Equity Share of Rs.10/- each (Previous Year 27,14,270 Equity Share of Rs.10/- each)		
Balance at the beginning of the year	271.43	271.43
Add: Bonus shares Issued during the year (1,54,71,339 Equity Shares of Rs.10/- each)	1,547.13	-
Outstanding at the end of the Year	1,818.56	271.43

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

**a. Terms/rights attached to equity shares**

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

During the year ended 31st March, 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (Previous Year Rs.Nil)

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

**b. Details Of Shareholders Holding More Than 5 Per Cent Shares**

Name Of Shareholder	No. Of Shares Held		No. Of Shares Held	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Equity Shares of Rs.10/- each fully paid	Nos	Nos	Percentage	
Mr. Ravindra Singh	1,43,44,700	24,21,990	78.88%	89.23%
Mr. Rushil Arora	10,05,737	-	5.53%	0.00%
Mrs. Rushita Arora	10,05,000	-	5.53%	0.00%
Mrs. Mamta Arora	18,29,770	2,73,100	10.06%	10.06%

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

**c. Reconciliation of number of shares outstanding is given hereunder**

<u>PARTICULARS</u>	No. of Shares	
	As at 31st March , 2024	As at 31st March, 2023
At the beginning of the year	27,14,270	27,14,270
Add: Bonus Shares issued during the year	1,54,71,339	-
At the end of the year	1,81,85,609	27,14,270

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

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

**NOTE 2.**

**RESERVES & SURPLUS**

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

Balance as per Last Balance Sheet	6,487.20	4,837.54
Add: Profit /(Loss) for the year	1,347.33	1,649.66
Less: Amount Capitalised on issue of Bonus shares (1,54,71,339 Equity Shares of Rs.10/- each)	1,547.13	-
Net Profit /(Loss) in the statement of Profit & Loss	6,287.40	6,487.20





INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

NOTE 3.

LONG TERM BORROWINGS

SECURED LOANS

FROM BANKS

Indian Overseas Bank \*

131.58 317.00

Total

131.58 317.00

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

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

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

NOTE 4.

DEFERRED TAX LIABILITIES

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

Deferred Tax Liabilities

On account of Timing Difference in Depreciation

131.02 89.43

Deferred Tax Assets

On account of Timing Difference in

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

8.28 5.70

Deferred Tax Liabilities/(Assets) (Net)

Total

122.74 83.73

Amount debited/(Credited) to Profit & Loss Statement

39.01 23.60

NOTE 5.

OTHER LONG TERM LIABILITIES

LONG TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Gratuity

21.92 16.41

Provision for Leave Encashment

8.53 5.03

Total

30.45 21.44

NOTE 6.

SHORT TERM BORROWINGS

SECURED LOANS

From Banks

Working Capital Facilities

From Indian Overseas Bank \*

Cash Credit

3,698.14 1,087.68

(a) Current Maturities of Long Term Borrowings

185.20 130.80

UNSECURED LOANS

From Shareholders

- -

From Companies

- -

Total

3,883.34 1,218.48

\* Prime Security:

Secured by First Pari-passu charge with Punjab National Bank by way of Hypothecation of Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and book debts, both present & Future.

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

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

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



INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

NOTE 7.

TRADE PAYABLES

Total Trade Payable #

(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	37.86	58.86
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,879.47	7,023.09
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-

Others due within normal operating cycle.	Total	2,917.33	7,081.95
---	-------	----------	----------

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

Additional Information:- Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F. Y. 23-24				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37.86	-	-	-	37.86
(ii) Others	2,803.72	37.97	6.69	31.09	2,879.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,841.58</b>	<b>37.97</b>	<b>6.69</b>	<b>31.09</b>	<b>2,917.33</b>

Particulars	Outstanding for following periods from due date of payments F. Y. 22-23				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(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>	<b>7032.61</b>	<b>21.75</b>	<b>27.59</b>	<b>-</b>	<b>7,081.95</b>

NOTE 8.

OTHER CURRENT LIABILITIES

(a) Interest accrued but not due on borrowings	-	-
Total (a)	-	-
(b) Other Payables		
Advance from Customers	386.17	777.47
Creditors for Capital Goods	7.61	41.15
Income Tax deducted at source	19.39	18.03
GST Payable	16.15	20.88
Others	203.37	289.39
Total (b)	632.69	1,146.92
Total (a+b)	632.69	1,146.92

\* Refer Note No.26.1

NOTE 9.

SHORT TERM PROVISIONS

(a) Provision for Employee Benefits

Provision for Salary & Wages	44.92	40.37
Provision for Gratuity	2.01	0.92
Provision for Lease Encashment	0.42	0.29
Provision for PF & ESIC	1.44	1.17
Total (a)	48.79	42.75

(b) Other Provisions

Provision for Expenses Incurred	13.45	214.45
Current Tax	455.24	545.17
Total (b)	468.69	759.62
Total (a+b)	517.48	802.37



INDIAN PHOSPHATE LIMITED,  
NOTE 9. FIXED ASSETS



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.2023	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2024	AS AT 31.03.2023	DEDUCTIONS	FOR THE YEAR	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	159.15	353.86	-	513.01	-	-	-	-	513.01	159.15
FACTORY BUILDING	716.80	-	-	716.80	243.96	-	22.47	266.43	450.37	472.84
PLANT & MACHINERY	1325.72	184.58	-	1510.30	471.77	-	75.49	547.26	963.04	853.95
SOLAR POWER GENERATION PLANT	301.74	-	-	301.74	6.06	-	19.17	25.23	276.51	295.68
POLLUTION CONTROL EQUIPMENT	26.70	-	-	26.70	21.88	-	0.51	22.39	4.31	4.82
LABORATORY EQUIPMENTS	3.99	4.28	-	8.27	3.55	-	0.29	3.84	4.43	0.44
FURNITURE & FIXTURES	124.82	18.49	-	143.31	48.36	-	10.76	59.12	84.19	76.46
VEHICLES *	67.28	-	-	67.28	37.75	-	4.33	42.08	25.20	29.53
OFFICE EQUIPMENTS	25.38	3.40	-	28.78	9.57	-	4.65	14.22	14.56	15.81
DATA PROCESSING MACHINE (Including Computers)	31.77	16.21	-	47.98	21.11	-	6.62	27.73	20.25	10.66
<b>TOTAL (A)</b>	<b>2783.35</b>	<b>580.82</b>	<b>-</b>	<b>3364.17</b>	<b>864.01</b>	<b>-</b>	<b>144.30</b>	<b>1008.30</b>	<b>2355.86</b>	<b>1919.33</b>
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
<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) **	17.71	429.67	17.72	429.66	-	-	-	-	429.66	17.71
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	-	-	-	-	-	-	-	-	-



INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

NOTE 11.

**NON CURRENT INVESTMENTS**

Trade Investments (Unquoted, at cost & fully paid up)

Shares of Udaipur Poly Sacks Ltd.

( a Subsidiary)

18,20,000 Nos.

819.00

-

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

National Saving Certificates VIII issue

(Pledged with Commercial Tax Deptt.,Rajasthan)

0.06

0.06

Total

819.06

0.06

Aggregate amount of Quoted investments

-

-

Market Value of Quoted investments

-

-

Aggregate book value of Un-Quoted investments

819.06

0.06

NOTE 12.

**LONG TERM LOANS & ADVANCES**

**UNSECURED CONSIDERED GOOD**

(a) Capital Advances

97.67

97.49

(b) Security Deposits with Govt. & Others

205.41

151.40

(c) Loans & Advances to Related Parties

-

-

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

-

-

(e) Other Loans & Advances

-

-

Balances with Statutory/Government Authorities

-

-

Total

303.08

248.89

NOTE 13.

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

Raw Materials

1,591.86

2,269.16

Finished Goods

3,424.63

2,457.93

Traded Goods

7.06

5.33

Packing Materials

71.35

69.00

Stores and Spares

59.07

63.86

Fuel

0.50

0.25

Total

5,154.47

4,865.53



INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

NOTE 14.

TRADE RECEIVABLES

(Unsecured and Considered Good)

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

Others \*

768.33      705.98

4,846.91      7,979.78

Total

5,615.24      8,685.76

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

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

Particulars	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	4846.91	19.64	3.64	0.00	745.05	5,615.24
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4846.91</b>	<b>19.64</b>	<b>3.64</b>	<b>-</b>	<b>745.05</b>	<b>5,615.24</b>

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

Particulars	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	7979.78	78.33	578.50	-	49.16	8,685.76
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7979.78</b>	<b>78.33</b>	<b>578.50</b>	<b>-</b>	<b>49.16</b>	<b>8,685.76</b>

\* Refer Note No.26.1



INDIAN PHOSPHATE LIMITED.

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



	(Rs. in Lakhs)	
	As at 31st March , 2024	As at 31st March, 2023
<b>NOTE 15.</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	18.26	0.82
Others	-	-
Cash on Hand	11.02	3.36
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks	-	-
With original maturity of more than 12 months	611.71	580.03
<b>Total</b>	<b>640.99</b>	<b>584.21</b>
Rs. 260.18 Lacs pledged against guarantee issued by the banks (Previous year Rs. 247.30 Lacs).		
Rs. 351.53 Lacs as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 332.73 Lacs)		
<b>NOTE 16.</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured and Considered Good)		
Loans and advances to related parties *		
Deposits		
Others		
Prepaid Expenses	31.71	3.81
Prepaid Insurance	8.93	5.44
Prepayments against Goods *	291.00	250.65
Prepayments against Services	11.38	1.27
Loans to Employees	51.85	18.11
Balances with Statutory/Government Authorities	540.60	731.82
Others	-	-
* Refer Note No.26.1	<b>Total</b>	<b>1,011.10</b>
<b>NOTE 17.</b>		
<b>OTHER CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Advance Income Tax & TDS	71.13	96.85
Accrued Discount on Traded Goods	14.29	-
Interest Accrued on Security Deposits	2.32	1.08
<b>Total</b>	<b>87.74</b>	<b>97.93</b>



INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

REVENUE FROM OPERATIONS

SALE OF PRODUCTS

Finished Goods	68,136.78	72,485.00
Traded Goods	411.05	-
Government Subsidy	1,870.12	4,384.35
OTHER OPERATING REVENUE		
Others	-	1.38
<b>Total</b>	<b>70,417.95</b>	<b>76,870.73</b>

18.1 Details of Products Sold/Transferred

Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	2,674.39	5,089.32
Linear Alkyl Benzene Sulphonic Acid (LABSA)	64,485.19	66,394.67
Dilute Sulphuric Acid	977.20	1,001.01
<b>Total</b>	<b>68,136.78</b>	<b>72,485.00</b>
Traded Goods Sold		
Sulphuric Acid 98%	374.66	-
Rock Phosphate	-	-
Chicory	36.39	-
<b>Total</b>	<b>411.05</b>	<b>-</b>

NOTE 19.

OTHER INCOME

INTEREST INCOME ON

FDRs	35.20	29.21
Security Deposits	2.58	1.22
OTHER NON OPERATING		
Foreign Exchange Difference	-	(16.26)
Balances W.off	-	11.06
Excess provision of Earlier Year	84.55	-
Miscellaneous Income	-	-
Rebate, Rate Difference & Shortage A/c	85.26	197.23
<b>Total</b>	<b>207.59</b>	<b>222.46</b>



**INDIAN PHOSPHATE LIMITED.**

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



(Rs. in Lakhs)

For the Year ended 31st March, 2024	For the year ended 31st March, 2023
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**NOTE 20.**

**COST OF MATERIALS CONSUMED**

Inventory at the beginning of the year  
Add: Purchases

Less: Inventory at the end of the year  
Cost of Materials Consumed

**Total**

2,269.16	947.84
63,880.68	72,193.28
66,149.84	73,141.12
1,591.86	2,269.16
64,557.98	70,871.96

	2023-2024		2022-2023	
	Rs.	% of	Rs.	% of
Imported	-	-	677.09	0.96%
Indigenous	64557.98	100.00%	70194.87	99.04%
	64557.98	100%	70871.96	100%

**20.1 Details of Materials Consumed**

Rock Phosphate	3,075.49	4,723.87
Linear Alkyl Benzene	59,385.17	63,224.36
Dilute Sulphuric Acid	1,882.50	2,233.80
SSP Filler	-	5.29
Zinc Sulphate	173.42	611.66
Borax Pentahydrate	41.40	72.98
<b>Total</b>	<b>64,557.98</b>	<b>70,871.96</b>

**20.2 Details of Inventory at the end of the year**

Rock Phosphate	96.48	1,493.47
Linear Alkyl Benzene	1,473.16	747.60
Sulphuric Acid	8.24	13.01
Zinc Sulphate	12.00	9.43
Borax Pentahydrate	1.98	5.65
<b>Total</b>	<b>1,591.86</b>	<b>2,269.16</b>

**NOTE 21.**

**PURCHASE/COST OF TRANSFER OF TRADED GOODS**

Sulphuric Acid 98%	300.14	-
Rock Phosphate	-	-
Chicory Seeds	2.59	5.33
Green Chicory	23.31	-
<b>Total</b>	<b>326.04</b>	<b>5.33</b>

**NOTE 22.**

**CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS**

Inventories at the end of the year

Finished Goods	3,424.63	2,457.93
Traded Goods	7.06	5.33
	3,431.69	2,463.26

Inventories at the beginning of the year

Finished Goods	2,457.93	570.20
Traded Goods	5.33	-
	2,463.26	570.20

Less: SSP Filler transferred to Raw Material for Consumption

(Increase)/decrease in Inventory

-	-
2,463.26	570.20
(968.43)	(1,893.06)





**INDIAN PHOSPHATE LIMITED.**

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



(Rs. in Lakhs)

For the Year ended 31st March, 2024	For the year ended 31st March, 2023
--	--

**22.1 Details of Inventory**

**Finished Goods**

Single Super Phosphate (Powdered/Granulated)

Linear Alkyl Benzene Sulphonic Acid (LABSA)

Diluate Sulphuric Acid

3,081.86

1,974.66

322.37

446.62

20.40

36.65

**Total**

**3,424.63**

**2,457.93**

**Traded Goods**

Seeds

7.06

5.33

**Total**

**7.06**

**5.33**

**NOTE 23.**

**EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages

House Rent Allowance

Transportation Allowance

Other Allowance

Director's Remuneration & Commission

Labour Expenses

Staff Welfare expenses

Contribution to Provident Fund

340.43

381.09

46.49

42.15

31.23

28.43

16.43

13.87

92.64

42.00

15.59

22.82

7.40

20.44

7.98

6.70

**Total**

**558.17**

**557.50**

**NOTE 24.**

**FINANCIAL COSTS**

**INTEREST EXPENSE**

Interest paid to Banks

Working Capital Loans

Term Loan

339.77

213.97

35.50

45.43

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

Interest on Late deposit of Income Tax Deducted at Source

-

0.09

0.61

36.52

**OTHER BORROWING COSTS**

Bank Commission & Charges

Processing Charges

43.05

87.56

48.23

18.99

**Total**

**467.16**

**402.56**

**NOTE 25.**

**OTHER EXPENSES**

**MANUFACTURING EXPENSES**

Packing Material Consumed

Power & Fuel Expenses

General Freight Expenses

Repairs & Maintenance

Laboratory & Analysis

Other Manufacturing Expenses

98.42

246.40

151.87

305.95

2.24

2.09

471.97

721.57

13.20

10.64

15.42

29.75

**Total (a)**

**753.12**

**1,316.40**



INDIAN PHOSPHATE LIMITED.

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



(Rs. in Lakhs)

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

Freight outward	2,188.28	2,596.61
Trade Discount	51.60	1.05
Rebate Shortage & Quality Claim	153.62	410.85
Business Promotion Expenses	56.61	132.14
Advertisement & Publicity Expenses	0.21	-
Loading & Unloading Expenses	93.54	107.23
Godown Rent	23.03	5.92
Processing and Handling Charges (Chicory)	23.73	-
<b>Total (b)</b>	<b>2,590.60</b>	<b>3,253.80</b>

ADMINISTRATIVE AND OTHER EXPENSES

Office Rent & Maintenance	13.70	14.95
Travelling & Conveyance	80.92	75.38
Printing and Stationery	2.72	2.51
Trunks & Telephones	0.73	0.81
Legal & Licence fees	12.76	41.22
Professional & Consultancy	81.18	58.52
Postage & Telegram	0.32	0.20
Membership & Subscription Fees	5.51	3.80
Auditors Remuneration		
Audit Fee	2.53	2.40
Tax Audit	0.19	0.25
Taxation Matters	0.19	0.25
Tender & Registration Fee	2.52	-
Insurance Expenses	9.05	3.63
Charity & Donation	1.19	0.36
Expenses on account of Increase in Authorised Capital	-	-
Watch & Ward Expenses	29.22	31.58
Miscellaneous Expenses	4.83	0.56
GST Expenses	10.39	-
Prior Period Adjustments	2.87	3.05
Sundry Balance Written off	1.62	-
Fines & Penalty	-	0.07
Short Provision of Earlier year	-	1.30
CSR Expenses	34.00	24.10
Ineligible GST RCM	0.04	0.04
<b>Total (c)</b>	<b>296.45</b>	<b>264.98</b>
<b>Total (a+b+c)</b>	<b>3,640.17</b>	<b>4,835.18</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 PERIOD ENDED 31<sup>ST</sup> MARCH ,2024

### NOTE 26

26.1 A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. 6.43 Lakhs (Previous year Rs. 6.60 Lakhs), due to Udaipur Poly Sacks Ltd. Rs. 8.26 Lakhs (Previous Year Rs. Nil), & due to S.K. Chemicals Rs. 631.69 Lakhs (Previous Year Rs.5512.32), related parties.

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

C. Trade Receivables includes amount due from Udaipur Poly Sacks Ltd. Rs. 428.30 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 Lakhs (Previous Year Rs. NIL Lakhs), Adheeshaa Carriers Rs. 0.51 Lakhs (Previous Year Rs. NIL & Mr. Rushil Arora Rs. Nil (Previous Year Rs. 5.88 Lakhs), related parties.

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

### 26.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs.260.17 Lakhs (Previous year Rs. 247.30 Lakhs).
- (b) Letter of credits outstanding – Rs. 467.86 Lakhs (Previous year Rs. 1026.34 Lakhs).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil ).
- (d) Corporate guarantee Rs. 10500Lakhs (Previous year Rs. Nil) to Elysian Hotels Private Limited, related party.

### 26.3 Claims against the company not acknowledged as debts:

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

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

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

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



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in Lakhs)

S.No.	Particulars	As on 31 <sup>st</sup> March,, 2024	As on 31 <sup>st</sup> March, 2023
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	37.86	58.86
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
v	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

### 26.6 a) Value of Imported and Indigenous material consumed.

	For the Year ended 31 <sup>st</sup> March-,2024		For the Year ended 31 <sup>st</sup> March, 2023	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	-	-	677.09	0.96
Indigenous	64557.98	100.00	70194.88	99.04
<b>Total</b>	<b>64557.98</b>	<b>100.00</b>	<b>70871.98</b>	<b>100.00</b>

### ii) Components, Spare parts & stores

Imported	-	-	-	-
Indigenous	471.97	100.00	721.57	100.00
<b>Total</b>	<b>471.97</b>	<b>100.00</b>	<b>721.57</b>	<b>100.00</b>



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

	For the Year ended 31 <sup>st</sup> March, 2024 (Rs. in Lakhs)	For the Year ended 31 <sup>st</sup> March, 2023 (Rs. in Lakhs)
b) CIF value of Imports (on accrual basis):		
Raw Material	-	616.09
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-
e) Profit & Loss Account Includes Payments to Directors/KMP:		
Salaries & Allowances	95.55	73.20
Contribution to Provident Fund	00.67	00.22
Commission Payable	-	-
Other Perquisites	-	-
<b>Total</b>	<b>96.22</b>	<b>73.42</b>

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

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

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

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

### 26.10 Related party disclosure under Accounting Standard (AS) –18

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

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

- |  |                                 |
|--|---------------------------------|
| 1. S.K. Chemicals                      | 2. S. Ravinder Singh            |
| 3. S. Devender Singh                   | 4. S. Pritam Singh              |
| 5. Udaipur Poly Sacks Limited          | 6. Adheeshaa Carriers           |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd.            |                                 |

ii) Key Management personnel of the Company:

- Directors of the Company
- CFO of the Company
- Whole Time Company Secretary

iii) Relative of Key Management personnel:

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

The following transactions were carried out with related parties:

S.No.	Particulars	Key management personnel and their relatives		Enterprises over KMP with their relative, is able to exercise significant influence.	
		Rs. In Lakhs		Rs. In Lakhs	
		31.03.24	31.03.23	31.03.24	31.03.23
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	5.88	447.71	116.48
	- Credit	-	7.53	646.37	5541.98
2.	Balance outstanding as Investments	1818.56	271.43	-	-
3.	Payment made on their behalf	1933.09	626.68	39055.09	68742.28
4.	Payment made on our behalf	1834.13	356.64	11058.73	18570.84
5.	Remuneration/Commission to the Directors/KMP	96.22	73.20	-	-
6.	Sale of goods & Services	-	-	791.47	1181.20
7.	Purchase of goods / Services	1.08	1.27	23560.99	58078.84
8.	Corporate Guarantee Given	-	-	10500.00	-





# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH ,2024

### 26.10(1) Ratio

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Note
Current Ratio	Current Assets	Current Liabilities	1.56	1.49	5.15%	
Debt-Equity Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.50	0.23	118.02%	Refer Sub Note 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	3.85	6.31	-38.92%	Refer Sub Note 2
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	18.13	27.80	-34.79%	Refer Sub Note 3
Inventory Turnover Ratio	Revenue from operations	Average Inventory	14.06	23.64	-40.55%	Refer Sub Note 4
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	9.85	11.12	-11.44%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	13.64	18.21	-25.09%	Refer Sub Note 5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	15.71	15.39	2.06%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	2.70	2.89	-6.50%	
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	19.34	31.28	-38.20%	Refer Sub Note 6
Return on Investment (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	

#### Remark on ratios having more than 25% Variances

1. Increase in Borrowings has resulted in a deterioration in ratio
2. Increase in Interest cost has resulted in a deterioration in ratio.
3. Net profit was not increased as compared to increase in average shareholders fund has resulted a deterioration in ratio
4. Increase in Inventory in FY 2023-24 w.r.t in FY 2022-23 has resulted in a deterioration in ratio.
5. Purchase does not decrease as par as decrease in trade payable has resulted in a deterioration in ratio
6. Decreased in EBIT has resulted in a deterioration in ratio.



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

26.11 Earning/(Loss) per share (EPS) is calculated as under: Rs. in Lakhs

	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
a) Numerator:		
Net Profit/(Loss) before tax	1900.15	2218.43
Add/(Less): Deferred Tax	(39.00)	(23.60)
Assets/(Liabilities)		
Less: Current year Income tax	455.24	545.17
Add/(Less): Income Tax of Earlier Years	(58.58)	-
Net Profit/(Loss) attributable to equity share holders	1347.33	1649.66
b) Denominator:	28000000	2714270
Weighted average number of Equity share Outstanding		
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	7.41	60.78

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

(Rs. in Lakhs)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	17.33	16.06	5.32	4.48
Service Cost of past years	-	-	-	-
Current Service Cost	5.71	4.73	2.24	0.55
Interest Cost	1.27	1.05	0.46	0.35
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	0.76	(3.64)	1.20	0.51
Benefit Payment	(1.14)	(0.87)	(0.27)	(0.57)
Present Value of Defined Benefit Obligation at the end of the year.	23.93	17.33	8.95	5.32
Change in Assets during the Year	-	-	-	-
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

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	23.93	17.33	8.95	5.32
Components of Employer's expense		-	-	-
Current Service Cost	5.71	4.73	2.24	0.55
Interest Cost	1.27	1.05	0.46	0.35
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	0.76	(3.64)	1.20	0.51
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	7.75	2.13	3.90	1.41
Actuarial Assumption		-	-	-
Discounting Rate	7.09%	7.34%	7.09%	7.34%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

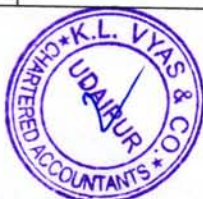
### 26.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the period ended 31<sup>st</sup> March, 2024.

### 26.13 Segment Reporting

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

Particulars	(Rs. In Lakhs)			
	Fertilizer	Labsa	Unallocated	Total
Segment Revenue	5041.49	66205.19	(621.14)	70625.54
Segment Gross Profit/(Loss)	(593.89)	2494.05	(552.83)	1347.33
Segment Assets	6767.31	7288.26	2286.00	16341.57
Segment Liabilities	6767.31	7288.26	2286.00	16341.57
Capital Expenditure	206.66	223.00	-	429.66



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

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

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

Particulars	(Rs in lacs )	
	31/03/2024	31/3/2023
i) Amount required to be spent by the company during the year	34.00	20.97
ii) Amount of expenditure incurred	34.00	24.10
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Impowerment / Old age Welfare	Civil & Plantation
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

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

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



# INDIAN PHOSPHATE LIMITED



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024

- 26.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- 26.18 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- 26.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.
- 26.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2024.
- 26.21 The company has reclassified previous year figures to conform to this year's classification.

For K.L. Vyas & Company,  
Chartered Accountants

(Himanshu Sharma)  
Partner  
M.No. 402560

For and on behalf of the Board

(Ravindra Singh)  
Managing Director  
DIN 01373396

(Rushil Arora)  
Director  
DIN 09440272

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

Place : Udaipur (Raj.)  
Date : 14/08/2024



Khushboo Sharma  
(Company Secretary)  
M.No. A55095

