



INDIAN POTASH LIMITED IPL



69th
ANNUAL
REPORT
2023-24

- IPL FERTILISERS
- IPL DAIRY & FEEDS DIVISION
- IPL SUGARS & BIOFUELS DIVISION

69TH ANNUAL REPORT 2023 - 24



INDIAN POTASH LIMITED

REGISTERED OFFICE :

1st FLOOR, SEETHAKATHI BUSINESS CENTRE,
684 - 690, ANNA SALAI, CHENNAI - 600 006.

TELEPHONE : 044 -28297855

FAX : 044 -28297407

CIN: U14219TN1955PLC000961

BOARD OF DIRECTORS



SHRI. PANKAJ KUMAR BANSAL, IAS
Chairman



Dr. U.S. AWASTHI



SHRI. DILEEP SANGHANI



SHRI. RAKESH KAPUR



SHRI. MANISH GUPTA



SHRI. KAMAL DAYANI, IAS



Dr. SUNIL KUMAR SINGH



Dr. M. V. RAO, IAS



SHRI. GIRISH DAYALAN, IAS



SHRI. SHRIDHAR BABURAO DUBE, IAS



Dr. SEKHAR BABU GEDDAM, IFS



SHRI. KISHOR RUNGTA



SHRI. SUDHIR BHARGAVA



SHRI. ARVIND KUMAR KADYAN



Ms. VANDANA CHANANA



Dr. P.S. GAHLAUT
Managing Director

BANKERS

STATE BANK OF INDIA
AXIS BANK LTD
HDFC BANK LTD
INDUSIND BANK LTD
ICICI BANK LTD
IDBI BANK LTD
KOTAK MAHINDRA BANK LTD
CANARA BANK
IDFC FIRST BANK LTD
RBL BANK LTD
DBS BANK INDIA LTD
BANK OF BARODA

AUDITORS

M/s. M S K A & Associates, Chartered Accountants

NOTICE OF 69th ANNUAL GENERAL MEETING

Notice is hereby given that the 69th Annual General Meeting of INDIAN POTASH LIMITED (“the Company”) will be held on Friday, the 23rd August, 2024 at 12:30 P.M. through Video Conferencing / Other Audio Visual Means (VC / OAVMs) to transact the following business:

ORDINARY BUSINESS:

To consider, and if deemed fit, pass the following items as an Ordinary Resolutions:

Item No.1- Adoption of Financial Statements

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, together with the Report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Report of the Board of Directors and Auditors’ thereon placed before the 69th Annual General Meeting be and are hereby adopted”.

- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Report of the Board of Directors and Auditors’ thereon placed before the 69th Annual General Meeting be and are hereby adopted”.

Item No. 2- Declaration of Dividend

To consider and declare Final Dividend of Rs. 7.50/- per fully paid-up Equity Share face value of Rs. 10/- each for the Financial Year 2023-24 and the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on 2nd August 2024.

RESOLVED THAT a dividend of Rs. 7.50/- per fully paid-up Equity Share of Rs. 10/- each be declared for the Financial Year ended March 31, 2024 and that the same be paid out of the profits of the Company to those shareholders whose name appear in the Register of Members as on 2nd August 2024.

Item No.3- Re-appointment of Shri Pankaj Kumar Bansal (DIN: 05197128) who retires by rotation

To appoint a Director in place of Shri Pankaj Kumar Bansal (DIN: 05197128) who retires by rotation and being eligible, offers himself for re- appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Pankaj Kumar Bansal (DIN: 05197128), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Item No. 4 – Re-appointment of Shri Rakesh Kapur (DIN: 00007230) who retires by rotation

To appoint a Director in place of Shri Rakesh Kapur (DIN: 00007230) who retires by rotation and being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rakesh Kapur (DIN: 00007230), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Item No. 5 – Re-appointment of Shri Girish Dayalan (DIN: 08067453) who retires by rotation

To appoint a Director in place of Shri Girish Dayalan (DIN: 08067453) who retires by rotation and being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Girish Dayalan (DIN: 08067453) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS

Item No 6 - To ratify / approve the remuneration of Independent Directors

As per Section 149, 197 and 198 of the Companies Act, 2013 read with Article 93 of the Articles of Association of the Company, the Board may remunerate to the Directors either by a fixed sum and / or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he / she may be entitled. The said remuneration to the Independent Directors would be paid subject to ratification / approval of the Members.

Accordingly, the Nomination and Remuneration Committee (NRC) had considered the proposal and approved for the payment of Rs.5 Lakhs each as remuneration to the Independent Directors for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company subject to ratification / approval of Members of the Company. Further, the Board of Directors in their Meeting held on 14th November 2023 took note of the same.

“RESOLVED THAT Pursuant to the provisions of Section 149, 197, 198 of the Companies Act, 2013 read with Article 93 of Articles of Association of the Company, ratification / approval is being accorded for the payment of Rs. 5 Lakhs to each Independent Director as remuneration for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company.”

Item No. 7 - To ratify the appointment of Cost Auditors for the Financial Year 2024 - 25 and fix their remuneration

To consider, and if deemed fit, pass the following items as an Ordinary Resolutions:

“RESOLVED THAT pursuant to section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and subject to such guidelines and approval as may be required from the Central Government, the appointment of M/s. R. M. Bansal & Co. Cost Accountants, Lakhanpur, Kanpur, Uttar Pradesh (U.P.) as Cost Auditors of the company to conduct audit of cost accounting records maintained by the Company for Fertiliser (SSP Unit - Muzaffarpur), Sugar and Sugar Products for the Financial Year ending on 31st March 2025 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) for each unit / factory exclusive of taxes, traveling and out of pocket expenses incurred in connection with the audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Managing Director / Chief Financial Officer / Company Secretary of the Company be and are hereby authorized severally to do acts, deeds and things and take all necessary steps as may be necessary proper and expedient to give effect to this resolution”.

Date : 22nd July, 2024

Place : Chennai

Registered Office

Seethakathi Business Centre

1st Floor, 684 -690, Anna Salai

Chennai - 600 006

CIN : U14219TN1955PLC000961

By order of the Board
For Indian Potash Limited

Dr. Girish Kumar
Company Secretary
FCS 6468



NOTE:

1. The Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 03 / 2022 dated May 5, 2022, Circular No. 10/2022 and 11/2022 dated December 28, 2022 followed by Circular No. 09 / 2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC / OAVMs without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVMs without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. As the AGM shall be conducted through VC / OAVMs, the facility for appointment of proxy by the members is not available for this AGM and hence the Proxy Form and Attendance slip including Route Map are not annexed to this Notice.
4. Institutional / Corporate Members are requested to send to the Registered Office of the Company a scanned copy of the Board Resolution authorizing its representative(s) to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013.
5. The Members are requested to notify any change in their E-mail address immediately to the Company.
6. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company.
7. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements maintained under section 189 of the Companies Act, 2013, if any shall be available for inspection at the Registered Office of the Company.
8. The link for the zoom meeting is given herein:
<https://us06web.zoom.us/j/83180456234?pwd=esHGb3UvhEiQy813tz3Dpsbg0BbRbx.1>
Meeting ID : 831 8045 6234
Passcode : 440549
9. The shareholders shall login on the meeting in the above mentioned ID by giving the above mentioned Meeting ID and Passcode. In case of any difficulty in login into the meeting, the members can write to girish.kumar@potindia.com and selvam@potindia.com or contact at the Office No.044 – 28297855 / 044 – 4211 8986 / 044 – 4211 8917.
10. Members are requested to login to the above link at least 30 minutes before the meeting time so that last minute rush can be avoided. The meeting shall be conducted by the company in accordance with MCA Circulars issued from time to time.
11. Attendance of the members participating in the 69th AGM through VC / OAVMs facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT") sets out all material facts relating to the items mentioned in the SPECIAL BUSINESS are given below:

Relevant documents in respect of the said items are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

Item No. 6

As per Section 149, 197 and 198 of the Companies Act, 2013 read with Article 93 of the Articles of Association of the Company, the Board may remunerate to the Directors either by a fixed sum and / or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he / she may be entitled. The said remuneration to the Independent Directors would be paid subject to ratification / approval of the Members.

Accordingly, the Nomination and Remuneration Committee (NRC) had considered the proposal and approved for the payment of Rs. 5 Lakh each as remuneration to the Independent Directors for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company, subject to ratification / approval of Members of the Company. Further, the Board of Directors in their Meeting held on 14th November 2023 took note of the same.

The Directors recommend the Resolutions at Item No. 6 of the accompanying Notice for the ratification / approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested to the extent stated above in the passing of the resolution at Item No. 6.

Item No. 7

As per the provisions of Section 148 of the Companies Act, 2013, the company is required to appoint a Cost Auditor with the prescribed qualifications. As per the proposal received from the Audit Committee for appointment of Cost Auditor for the Financial Year 2024 - 25, the Board proposed to appoint M/s. R. M. Bansal & Co., Cost Accountants, Lakhanpur, Kanpur, Uttar Pradesh (U.P.) as Cost Auditors of the Company for the Financial Year 2024 - 25.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the shareholders of the Company. Hence this resolution is put for the consideration of the shareholders.

The Directors recommend the Resolutions at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested in the passing of the resolution at Item No. 7.

By order of the Board
For Indian Potash Limited

Date : 22nd July, 2024

Place : Chennai

Registered Office

Seethakathi Business Centre
1st Floor, 684 -690, Anna Salai
Chennai - 600 006
CIN : U14219TN1955PLC000961

Dr. Girish Kumar
Company Secretary
FCS 6468

Dear Shareholders,

DIRECTORS' REPORT

The Directors have pleasure in presenting their 69th Annual Report along with audited accounts of the Company for the year ended 31st March 2024.

GENERAL

Fertiliser Industry in India plays a significant role in enhancing agricultural output, addressing food security issues, and driving rural employment. As one of the fundamental sectors in the country, fertilizer production along with importation to balance the demand-supply gap, has consistently demonstrated positive growth since last many years India stands among the leading global consumers of fertilizers, experiencing continual growth in domestic sales. This is despite fertilisers being exposed to global risks spanning geopolitics, conflict, economics and climate. Towards meeting above objective despite inherent challenges, your company has placed itself in a good position where it helped the country achieve balanced fertilisation, ensure availability of fertilisers across PAN India and to farthest places and at affordable cost.

India received 146.6 mm rainfall during pre-monsoon 2023 season which is 12% more than its Long Period Average (LPA) of 130.6 mm. During this season, out of 36 meteorological subdivisions, 16 received large excess rainfall, 3 received excess rainfall, 6 received normal rainfall, 7 received deficient rainfall and 4 received large deficient rainfall.

The onset of South-west monsoon was slightly delayed from the normal time and the monsoon had a decent progress over southern, north-eastern for few days and two kinds of extreme weather events reported across the country while the winds were stalled creating both floods and heat waves. Development of El Nino event looming on the equatorial Pacific Ocean had coincided with onset of South-west monsoon.

Rainfall over the country as a whole during SW monsoon season was 94% of its long period average (LPA). Despite a looming El Nino, the 2023 southwest monsoon season ended with rainfall deficit of 5.6 per cent from normal as a positive Indian Ocean Dipole (IOD) and Madden Julian Oscillation (MJO) helped in countering the negative impact of El Nino. During South-west monsoon, India received a cumulative rainfall of about 821 millimetres, compared to a normal of 869 millimetres. This amounts to 94 per cent of the Long Period Average (LPA), close to IMD's forecast of 96 per cent with a model error of plus or minus 4 per cent. Out of the total 36 meteorological subdivisions, 3 subdivisions constituting 9% of the total area of the country received excess, 26 subdivisions received normal rainfall (73% of the total area) and 7 subdivisions (18% of the total area) received deficient season rainfall.

During the post-monsoon season (October 2023 – December 2023), country received 110.7 mm rainfall which was 9% below normal. Out of 36 meteorological subdivisions, 10 received large excess / excess rainfall, 16 received normal rainfall and 10 met subdivisions received deficient /large deficient rainfall.

The live storage in 150 major reservoirs as on 31st March 2024 was 66.644 Billion Cubic Meter (BCM), which is 84% of total live storage of corresponding period of last year of 76.991 BCM and 97% of storage of average of last 10 years.

A below normal rainfall overall recorded in the season so far, amidst temporal and spatial unevenness has impacted sowing of rabi crops and had begun on a sober note with total sowing lagging the year-ago levels. The All-India reservoir storage levels which continues to trail year-ago levels as well as historical levels poses grave concern.

SALES

The international prices of raw materials, intermediates and finished fertilisers showed considerable volatility during the year 2023-24.

While per se international prices have no direct bearing on our fertiliser sales in the domestic market but these price-movements result in major changes in the subsidy rates. The present subsidy computation methodology lacks a scientific basis as it does not capture all the costs that are incurred in the manufacturing or import & distribution of fertilisers and losses are incurred on every tonne of sale of P&K fertilisers and more so for DAP which accounts for more than 60% of turnover of Indian Potash Limited. Moreover, the existing methodology takes Forex rates of preceding six months whereas actual payments are made in the following months of actual arrivals. As the value of Indian Rupee has been on a continuous decline with 1 USD value being Rs. 82.17 on 31/3/2023 to 1 USD = Rs. 83.41 on 31/3/2024. In addition, financial losses are inevitable on the inventory held by the companies at various levels whenever the subsidy gets revised downward.

The Industry has been on a continuous dialogue with the Government and it is hoped that the entire gamut of subsidies and MRPs will be thoroughly reviewed and Industry concerns will be addressed at least before Rabi 2024-25.

In this background, admittedly the focus of the Company was not really on maximizing sales and revenue but to comply with the Government directives and meet trade requirements with minimum operating losses.

It is in this background that First Point Sales of the Company for all fertiliser products together (excluding canalised Urea) totalled 5.9 million MTs against sales of 6.9 million MTs in the previous fiscal. The POS sales of the Company also reflected decline in the First Point Sales for all our three major products namely MOP showing de-growth of 10.44%; DAP by 13.51% but a positive growth in Complex Fertiliser sales by 13.4%.

In January 2024, the Government of India came out with a guidelines to regulate Maximum retail price (MRP) for Phosphatic and Potassic (P&K) fertilisers, specifying a reasonableness for the profit margins by fixing a % separately

for manufacturers / traders / integrated manufacturers. Broadly, while the company will be compliant on the Government's instructions on reasonableness of profits, it had sought some clarifications / amendment to the policy guidelines and company is hopeful of a favourable consideration by the Government in this regard.

On division wise performance, Sugar industry witnessed almost a balanced demand-supply position thereby resulting in uptrend in prices and this trend was maintained for the major part of the year under review as well, given the supply constraints continuing from Brazil as well as increased diversion towards ethanol in India. Hence, this combination of factors including selling prices stabilizing at higher levels, higher sucrose diversion, limited sugar production and encouraging export outlook has further strengthened the profitability of sugar division for the year under review. The company's diversification into distillery and Biofuels has added further to the profitability of the company.

On Dairy division performance, the demand for liquid milk segment was relatively stable and revival in this segment was seen in both milk and milk products from demands coming from institutions, hotel establishments, restaurants and other catering segments. This increased consumption has resulted in good performance for the year ended March 2024

FINANCIAL RESULTS FOR THE YEAR 2023-24

FINANCIAL SUMMARY

Particulars	Amount in (Rs. Crores)	Amount in (Rs. Crores)
	FY 2023-24	FY 2022-23
Total Income	22,033.63	34,010.73
Total Expenses	20,993.36	32,987.77
Profit Before Tax (PBT), Finance cost and Depreciation	1,484.74	1,766.42
Less: Finance Costs	383.76	695.78
Less: Depreciation and Amortization Expenses	60.71	47.68
Profit Before Tax	1,040.27	1,022.96
Current Tax	253.00	265.46
Deferred Tax	9.94	6.00
Net Profit after Tax (PAT)	777.33	751.50

The total volume sales of all products at 5.9 million tonnes (excluding Urea on DOF account at 3.7 million tonnes) is showing 15% (approx.) de-growth over 6.9 million tonnes clocked during the previous year.

The total income of the Company during FY 2023-24 at Rs. 22,033.63 Crores shows a de-growth of 35% (approx.) compared to turnover of Rs. 34,010.73 Crores clocked in the same period last year. Had the value of High sea sales made towards Urea imported on DOF account for FY 2023-24 at Rs.12,109.27 Crores were to be added, the absolute value of the turnover at gross will stand at Rs. 34,142.90 Crores. However, for the purpose of disclosure in the financial statements, the canalizing transactions of Urea imported on DOF account is shown after reducing the cost of import of urea from the gross High sea sales value leaving the margin reported at net level.

The de-growth in total income is after considering the negative impact on account of downward revision in subsidy per tonne effected by the Government once in April 2023 and other effective from October 2023.

But, regardless of this set back, the Profit Before Tax (PBT) stands at Rs. 1,040.27 Crores and thereby registering a growth of 2% over the previous year which stood at Rs.1,022.96 Crores. The Profit After Tax (PAT) at Rs. 777.33 Crores shows 3% growth over last year PAT of Rs.751.50 Crores.

It is also pertinent to bring to the kind attention of Shareholders the following facts which had a bearing on the profitability of the Company:

1. The value of Indian rupee was weakening during the year but not much volatility in market condition as was experienced last year. The rupee which had opened at USD 1 = Rs. 82.17 on 01/04/2023, USD 1 = Rs. 82.04 on 30/6/2023, USD 1 = Rs. 83.05 on 30/09/2023, USD 1 = Rs. 83.21 on 31/12/2023 and finally closed at USD 1 = Rs. 83.41 on 31/03/2024 and the Company booked a forex loss of Rs. 267.06 Crores on account of above volatility seen in the 12 months ended March 2024.

2. Finance costs decreased by Rs. 312.02 Crores (after considering impact of Rs.78.06 Crores towards forex costs on buyer's credit in line with disclosure requirements per Ind AS 23 for grouping under finance costs) due to judicious borrowing and optimal utilization of surplus funds.
3. The negative impact of downward revision of subsidy effected by the Government of India once in April 2023 and other in October 2023 aggregating to Rs. 1,208 Crores (approx.).
4. The Company always carefully monitors and controls operational cost, selling expenses and administrative expenses and aligns its expenses to the sales volume.
5. There has been an overall improvement in the performance of Dairy and Cattle feed division under several operations / financial metrics.
6. Sugar Division achieved Profit for Rs. 89.56 Crores for the period ended March 2024 from Rs. 81.12 Crores for the corresponding previous period. Profits from new diversification into distillery, Bio-CNG and successful integration of manufacturing activities at Dhenkanal, State of Odisha acquired by way of slump sale effective from November 2022 has further added to Sugar division profits.

While on this subject, we also like to apprise the stakeholders that for reasons already explained in the context of sales and subsidy, the profitability of all major P&K fertiliser companies in the FY 2023-24 is lower than FY 2022-23. The Department of Fertilisers had assured Public Sector fertiliser companies that for Rabi Season of 2023-24, their losses on DAP imports and distribution will be fully compensated. A similar assurance was also given to us though not in writing. We have accordingly lodged a claim of Rs. 332 Crores duly audited. However, we have not factored this amount as our income in the Financials for 2023-24 though some companies have and still registered lower profits.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Grain Based Distillery Project

The Company's Green field project of developing and constructing a 190 KLPD Grain based distillery project at Talajaring, State of Odisha has suffered a time overrun of almost 4 months primarily due to frequent policy flip-flops in the Ethanol blending programme. The policy changes included new safety and emission norms warranting increase in the height of chimney from 65 feet to 72 feet after we had completed its construction.

While we could quickly adapt policy changes for Molasses / Sugarcane Juice in our operating Distilleries, the same in respect of an under construction project necessitated changes in the layout and time consuming approvals. Further, this problem was compounded by the Government decision banning release of broken / damaged Rice by FCI to Distilleries. We have effected all mid-course corrections to start production with Maize as a feedstock. Fortunately, there is no cost overrun and in fact the profitability is expected to be a little better vis-à-vis Rice.

We now expect trial runs towards end of June 2024 and commercial production from fourth week of July 2024.

EXTENSION & PROMOTION ACTIVITIES CONDUCTED DURING 2023-24

We have always been making our strenuous efforts for promoting balanced fertilization to achieve the ideal NPK use ratio of 4:2:1. To achieve that, we conduct a large number of field oriented activities and intensive promotional campaigns to educate the farmers on best management practices to increase fertilizer use efficiency and crop productivity under IPL and collaborative projects.

Under IPL Extension & Promotion budget, we have laid out 197 Crops Demonstrations, conducted 143 numbers of Field Days. We have

organized 116 Sales Campaigns, 220 Farmer's Meetings, 20 Crop Seminars and 26 numbers of Dealer's Training Programs. We have also participated in 40 Agri Fair / Exhibitions. We have done 2,67,939 sq. ft. of Wall / Trolley paintings in rural areas. Apart from this, we have also done 2,302 Audio-Visual Programs through which we have educated farmers about balanced fertilization with special reference to role of potash in crop production.

We have also distributed promotional literatures like Polyhalite Leaflet in 10 regional languages, Polyhalite Potato Folder in Hindi, Nano Urea folder in 6 languages, NPK 16-16-16 Folders in 5 languages, Bio Potash Leaflet, Potash Folder, Soybean Folder, Sugarcane Folder, Paddy Folder, Vegetables Folder, Fermented Organic Manure Leaflet, Wheat Folder, Mustard Folder, Maize Folder, City Compost Leaflet, Groundnut Leaflet in Gujarati, Sugarcane Leaflet in Gujarati, Banana Leaflet in Gujarati, Paddy Leaflet in Gujarati, Cotton Leaflet in Gujarati, Polyhalite Leaflet in Gujarati, Wheat leaflet in Gujarati, General Recommendation of Fertilizer Leaflet in Gujarati, City Compost Leaflet in Gujarati, 20-20-0-13 Folder in Marathi language, Tea & Coffee folder in English, Nano Urea Carry Bags, Polyhalite Carry Bags, Cattle Feed Carry Bags in Hindi, Telugu & Tamil and MOP & Polyhalite Carry Bag in 12 languages. These promotional measures are an integral part of the company's initiative to reach out to farmer community at large.

PFL: (POTASH FOR LIFE)

This project has been continuing since October 2013 and has been phased over 9 years and was implemented in 13 states namely Assam, West Bengal, Bihar, Chhattisgarh, Punjab, Haryana, Jammu & Kashmir, Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh, Maharashtra and Uttar Pradesh, to educate the farmers to correct the imbalance use of fertilizers. During the year 2023-24, we had laid out 255 Field Demonstrations, conducted 127 Field Days, 636 Farmer's Meetings, organized 185 Potash Campaigns, 85 Crop Seminars, 66,000 sq. ft. of Wall Painting and 85 Dealers Training Programs and participated in 32 Agriculture Fairs and Exhibitions.



IPPP: (IPL POTASH PROMOTION PROJECT)

IPPP project which was started in the year 2021-22 was implemented in 5 states namely State of Odisha, Haryana, Rajasthan, Gujarat, and Tamil Nadu. During the year 2023-24, we had laid out 97 Crop Demonstrations, conducted 69 Field days, organized 296 Farmer's Meetings, 65 nos. of Sales Campaigns, 30 Crop Seminars, 35 Dealers/Retailers Training Programmes and also done 30,000 sq. ft. of Wall Paintings.

BNPP: (BALANCE NUTRITION PROMOTION PROJECT)

The BNPP project which was started in the year 2021-22 and is being implemented in 5 states: Telangana, Karnataka, West Bengal, Maharashtra & Tamil Nadu. During the year 2023-24, we had laid out 38 Crop Demonstrations, conducted 14 Field Days, organized 96 Group and Small Farmer Meetings, 5 nos. of Crop Seminar, 15 nos. of Sales Campaigns, participated in 8 nos. of Farmer's Fairs and Exhibitions and also done 32,000 sq. ft. of Wall Paintings.

PROSPECTS FOR 2024-25

The India Meteorological Department's (IMD) has predicted above-normal monsoon raising hopes in the farm sector thereby boosting hopes of good agricultural output after erratic weather last year that clipped the summer harvest and hit farm production in several areas. It also predicted El Nino conditions – a weather pattern that is often associated with hot summers and below-normal monsoon rainfall in India are likely to persist during April – June months, leading to heatwaves in various parts of the country. The occurrence of El Nino may impact the agricultural output and rural income. Sugar division and fertilisers which derive a significant portion of their demand from rural income could possibly face this El Nino impact marginally.

Agriculture has been a bright spot and continued demand for fertilisers will be backed by Minimum Support Price ("MSP") for kharif and rabi crops for 2024-25 and likely to add momentum to fertilizer industry.

Timely payment of subsidy by Government is thus expected to improve credit profile of the Company. Any delay will impact the liquidity position of the company.

Banks discussion on discontinuation of credit on fertilizer subsidy will have wide ranging negative consequences affecting the working capital and increased interest burden, should this become enforced.

The Company is also expected to reap the benefits of diversification benefits from investments done and soon to be commissioned Grain based distillery project at State of Odisha.

The Cattle Feed/Dairy Division has been generating small profits on steady basis for the Company on every year and we hope to continue the same in 2024/25 as well.

SHARE CAPITAL

The Authorised Share Capital of the Company stands at Rs.61,20,00,000/-. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2024 is Rs. 28,59,72,000/- comprising of 2,85,97,200 Equity Shares of Rs.10/- each. There was no change in the issued, subscribed and fully paid up share capital of the Company during the year under review.

DIVIDEND

Considering the current performance of your company during the year 2023 – 24 and challenges ahead for 2024 - 25, the Directors recommended a Dividend of Rs. 7.50 per Equity Share of Rs.10/- each, subject to the approval of Shareholders.

DETAILS OF SUBSIDIARY COMPANY

Pursuant to provisions of Section 129(3) of the Act together with Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiary in **Form AOC-1** is attached to the financial statements of the Company. Pursuant to the provisions of section

136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiary is available for inspection at the Registered Office of the Company.

DEPOSIT

The company did not invite or accept any deposit from public during the period under report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

BOARD OF DIRECTORS

Following were the changes in the position of Directors of the Company during the Financial Year 2023-24.

- Dr. J. Ganesan, IAS, Managing Director, The Haryana State Cooperative Supply and Marketing Federation Limited as a Nominee Director in the place of Shri A. Sreenivas.
- Shri. Kishor Rungta, Chairman and Managing Director, Additional Charge of Madras Fertilisers Limited as a Nominee Director in the place of Shri U. Saravanan
- Shri. Girish Dayalan, IAS, Managing Director, The Punjab State Cooperative Supply and Marketing Federation Limited as a Nominee Director in the place of Dr. J. Ganesan, IAS, Managing Director, The Haryana State Cooperative Supply and Marketing Federation Limited.
- Shri. Shridhar Baburao Dube IAS, Managing Director, The Maharashtra State Cooperative Marketing Federation Limited. as a Nominee Director in the place of Shri Sudhakar Baburao Telang

- Shri. Kamal Dayani, IAS, Managing Director, Gujarat State Fertilisers & Chemicals Limited as a Nominee Director in the place of Shri. Mukesh Puri.
- Dr. Sekhar Babu Geddam, IFS, Managing Director, The Andhra Pradesh State Cooperative Marketing Federation Limited as a Nominee Director in the place of Shri. Rahul Pandey.

The Board is pleased to place on record the valuable services rendered by Shri. A.Sreenivas, Dr. J Ganesan, Shri. U.Saravanan, Shri. Sudhakar Baburao Telang, Shri. Mukesh Puri and Shri. Rahul Panday during their tenure as Nominee Director of the Company. The Board also extends a warm welcome to the Directors who have been nominated on the Board during the current year under review.

Shri. Sudhir Bhargava, Shri. Arvind Kumar Kadyan and Ms. Vandana Chanana, Independent Directors have given their declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013.

Directors liable to retire by rotation

In accordance with Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, the following Directors will retire by rotation at the forthcoming Annual General Meeting of the Company:

1. Shri. Pankaj Kumar Bansal, IAS
2. Shri. Rakesh Kapur
3. Shri. Girish Dayalan, IAS

All of them are eligible for re-appointment and have offered themselves for re-appointment.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

Dr. P. S. Gahlaut, Managing Director
Shri. R. Srinivasan, Chief Financial Officer and
Dr. Girish Kumar, Company Secretary

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies etc. The Board met Six (6) times through Physical as well as VC / OAVMs held in accordance with the circulars issued by the Ministry of Corporate affairs from time to time.

The Board Meetings held on 08th June, 2023, 20th June, 2023, 21st July, 2023, 14th November, 2023, 15th February, 2024 and 28th March 2024 during the Financial Year 2023 – 24.

AUDIT COMMITTEE

Pursuant to the provisions under Section 177 of the Companies Act, 2013, the Audit Committee met on 05th June, 2023, and 31st October, 2023 which was attended by all the members of the Audit Committee.

The terms of reference of Audit Committee is as per the provisions of the Companies Act, 2013 and rules made thereunder.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board (“NRC”) met on 25th October, 2023 and 08th March 2024, which was attended by all the members of the Committee.

The terms of reference of NRC is as per the provisions of the Companies Act, 2013 and rules made thereunder.

EXTRA ORDINARY GENERAL MEETING (EGM)

Pursuant to the provisions of Section 100 of the Companies Act, 2013 the Extra Ordinary General Meeting (EGM) met on 13th April 2023 which was attended by the Shareholders and Board Members.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with CSR Rules, the CSR committee of the Board met on 26th April 2023, 13th July 2023 and 09th February 2024 which was attended by all the members of the CSR Committee.

The terms of reference of CSR is as per the provisions of the Companies Act 2013 and rules made thereunder. As a part of its initiative under the “Corporate Social Responsibility” (CSR) drive, the Company has emphasized on the following Six thrust areas for CSR activities in accordance with Schedule VII of the Act and the Company’s CSR policy for the Financial Year 2023 – 24:

- a) Promoting preventive health care
- b) Promoting Education
- c) Promoting Skill Development and Livelihoods
- d) Promoting Sanitation by Providing Public Toilets and Provision of Drinking water
- e) Promoting Rural Development Activities
- f) Promoting conservation of natural resources and climate action

Details of CSR activities undertaken during the year are annexed to this Report as **Annexure 1**.

CSR - IMPACT ASSESSMENT

Impact Assessment of IPL Centre for Rural Outreach (ICRO) and Farmer Samvad Projects under CSR for the year 2021-22 & 2022-23 were carried out voluntarily. The CSR projects in brief are as follows:

IPL Centre for Rural Outreach (ICRO) Project: The Impact Assessment of initiatives by IPL ICRO provides compelling evidence of the positive and significant impact achieved in meeting the program's objectives and goals. Across diverse geographies, the programs have successfully improved the lives of communities, showcasing enhancements in knowledge, skills, agricultural production, income levels,



and cost savings. Noteworthy outcomes include the efficient utilization of resources and the adoption of renewable energy sources following water and energy audits, as well as the effective implementation of biomedical waste management practices in hospitals.

The Amrit Internship program, in particular, has played a pivotal role in skill development, positively influencing the lives of interns and contributing to improved agricultural practices among farmers.

The efforts by IPL ICRO in addressing critical social, economic, and environmental issues are commendable, and the impact of the program will continue to improve the lives of the beneficiaries.

Farmer Samvad Project: The IPL Farmer Samvad Program has emerged as a highly effective and efficient model for agricultural extension, fostering sustainable farming practices, elevating agricultural productivity, and contributing to an enhanced quality of life for farmers and their communities.

The program's positive impact is notably visible across various facets of farmers' lives, influencing income levels, crop production outcomes and the social capital within communities. The IPL Farmer Samvad Program can continue to be a transformative force in promoting sustainable agriculture and improving the lives of farmers across diverse communities.

The Company has constituted CSR committee which is in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the committee company of the members are:

S. No	Name of the Director	Details of the Director (DIN)	Designation / Nature of Directorship
1	Shri. Pankaj Kumar Bansal, IAS	05197128	Chairman
2	Shri. Arvind Kumar Kadyan	09264784	Member
3	Ms. Vandana Chanana	07238012	Member

A detailed report regarding Corporate Social Responsibility is annexed to and forms part of this report.

AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder M/s. M S K A & Associates, Firm's Registration No. 105047W were appointed as the Statutory Auditors for a period of 5 years to hold office from the conclusion of the 67th Annual General Meeting until the conclusion of the 72nd Annual General Meeting of the company.

In response to the auditor's qualifications / observations on the FIR filed by CBI which is a repeat of last year, we would like to state that there has been no progress in the case so far. CBI has not filed a chargesheet even after a period of three years. In addition, during the year 2023-24, there has been no query or any data demanded neither from CBI nor from Union of India. The status quo, therefore, continues in the matter and for the sake of brevity, details as given in the Directors' Report for the year 2022-23, are not being repeated here.

The Company has a strong internal control mechanism in place for various activities and it would continue to evaluate and strengthen its internal controls further wherever warranted.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Shri. Ssohan R. Baggmar, Company Secretaries to undertake the Secretarial Audit for the Financial Year 2023 – 24 of the Company. The Secretarial Audit Report is annexed as **Annexure 2.**

COST AUDITORS

The Board of Directors of the company, on the recommendation of the Audit Committee, have re-appointed M/s. R. M. Bansal & Co,

Cost Accountants, Lakhanpur, Kanpur, U.P as a Cost Auditor for auditing the Cost accounts in respect of SSP Unit (Muzaffarpur), Sugar products of the Company for the Financial Year 2024-25. Necessary approval in respect of their remuneration will be obtained at the ensuing Annual General Meeting of the company.

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2024 is available on the Company website at <https://www.indianpotash.org>. Further a copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Act, in Form MGT – 7 as on March 31, 2024 is made available on the Company's website at: <https://www.indianpotash.org>.

RISK MANAGEMENT

A standardized Risk Management Process and System is in place across the Company to support our business to manage and effectively mitigate critical risks. The Board is responsible for the overall process of risk management throughout the organisation. Executive Management ensures there is a common and efficient process in place. Our business units and corporate functions address risks by following the requisite process and system aligned to our objectives. The Business risk is managed through cross-functional involvement and communication across businesses.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, Individual Directors and committees was conducted in accordance with the provisions of the Companies Act, 2013. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness

of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of the committee meetings, etc.

PARTICULARS OF EMPLOYEES

The particulars of employees as required Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is attached as **Annexure-3** which forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered materially significant which may have potential conflict with interest of the Company at large.

Your Directors draw attention of the members to Note No. 25 to the financial statement which sets out related party disclosures.

The related party transactions are duly approved by the Audit Committee and the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at <http://www.indianpotash.org.com>

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Also refer to company's response to auditors qualification / observations as aforesaid.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no Complaints were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - 4** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

According to the information and explanations obtained, pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a) In the preparation of the Standalone and Consolidated Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards had been followed except in so far as relating to amalgamation of a subsidiary company where standards were applied as approved by regulatory authority.
- b) The Directors have 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 or loss of the company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts for the Financial Year ended 31st March, 2024 on a going concern basis.
- e) The Directors have laid down Internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively. Also refer to management response as referred above.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, is annexed as Annexure '5' and forms an integral part of this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - 5 and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Chief Financial officer at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

DISCLOSURE UNDER IBC

The details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

NIL

Date : 10th June 2024

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

NIL

LOAN RESTRUCTURING UNDER ONE TIME SETTLEMENT

The details of difference between amount of the value done at the time of one time settlement and the valuation done while taking loan from the banks or financial Institution along with the reason thereof.

NIL

ACKNOWLEDGEMENT

The company is grateful to the Ministry of Chemicals & Fertilizers, Ministry of Agriculture, Ministry of Finance, Department of Revenue and other Departments of the Central Government, Department of Agriculture of various State Governments and the consortium of Banks for their guidance, co-operation and support.

The Directors acknowledge with gratitude the support of the company's distributors, Institutional customers, Overseas and indigenous suppliers. The Directors also wish to place on record their appreciation of the dedicated and sincere services of the employees of the Company at all levels.

On behalf of the Board

Pankaj Kumar Bansal
Chairman
DIN: 05197128

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/

joint ventures as per Companies Act, 2013

Part "A": Subsidiaries

(Rupees in Lakhs)

Sl. No	Name of Subsidiary / Limited Liability Partnership	Reporting Currency	Exchange Rate	Accounting period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Loss	Provision for taxation	Loss	Proposed Dividend	% of Holding	Country
1	IPL SUGARS AND BIO FUELS LTD.	INR	-	2023 - 24	100.00	(2457.56)	2,497.77	2,497.77	-	-	(371.92)	-	(371.92)	-	100%	INDIA

**ANNUAL REPORT ON CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT
FOR THE FINANCIAL YEAR 2023 – 24**
1. Brief outline on CSR Policy of the Company :

- a) Promoting preventive health care
- b) Promoting Education
- c) Promoting Skill Development and Livelihoods
- d) Promoting Sanitation by Providing Public Toilets and Provision of Drinking water
- e) Promoting Rural Development Activities
- f) Promoting conservation of natural resources and climate action

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
1	Shri. Pankaj Kumar Bansal	Chairman	3	3
2	Shri. Arvind Kumar Kadayan	Member	3	3
3	Ms. Vandana Chanana	Member	3	3

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:

The Composition of CSR Committee, CSR Policy and CSR Projects details are available on the Company's website on: <https://www.indianpotash.org>

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.

Executive summary along with web-link(s) of Impact Assessment of CSR Projects are available on the Company's website on: <https://www.indianpotash.org>

5.

- a. Average net profit of the company as per sub-section (5) of section 135 - Rs. 804,56,78,333/-.
- b. Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs. 16,09,13,567/-
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Rs. 43,50,000/-.
- d. Amount required to be set-off for the Financial Year, if any. - Rs.1,53,26,692/-
[Amount required to be set off is Rs.67,52,633/ and Rs. 85,74,059/ for the F.Y. 2021-22 and F.Y. 2022-23 respectively].
- e. Total CSR obligation for the Financial Year [(b)+(c)-(d)]. - Rs. 14,99,36,875/-.

6

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - Rs. 10,91,87,153/-
- b. Amount spent in Administrative Overheads. Rs.97,325/-.

- c. Amount spent on Impact Assessment, if applicable Rs. 16,93,150/-
d. Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 11,09,77,628/-
e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in 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
11,09,77,628	6,63,11,000	29.04.2024	NIL		

- (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	16,09,13,567
(ii)	Total amount spent for the Financial Year [Total amount spent / unspent]	17,43,02,299
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,33,88,732
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	43,50,000
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	90,38,732

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (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 sub-section (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	2023 - 24	6,63,11,000	-	11,09,77,628	-	-	6,33,24,671	-
2	2022 - 23	10,46,75,000	10,46,75,000	8,53,74,508	-	-	1,93,00,492	-
3	2021 - 22	6,62,58,393 [1,50,00,000 +5,12,58,393]	1,68,40,116	1,60,30,622	-	-	7,89,454	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

Yes

No

If Yes, enter the number of Capital assets created / acquired

02

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Interactive panels (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	26.05.2023	11,80,000	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
2	Computer & UPS (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	17.06.2023	2,23,894	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
3	Furniture & Fixture (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	23.06.2023	2,19,350	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
4	Sports equipment's (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	05.02.2024	39,445	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
5	Building (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	11.03.2024	1,10,160	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223. (Total area- 4430.6 sq. m, Khasra no- 300 Boundaries East- colony, West- Yard, North- Road & South- Park)

6	Cameras (Udbhav Shiksha Niketan, Sakhoti Tanda, Meerut)	250223	31.03.2024	69,345	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
7	Computer & UPS (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	12.06.2023	2,50,278	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
8	Building (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	22.08.2023	1,51,52,202	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223. (Total area- 1882.4 sq. m, Khasra no- 5M, Boundaries East- Gas godown, West- Staff house, North- Staff house & South- Old school building)
9	Furniture & Fixture (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	01.04.2023	17,96,500	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
10	Interactive panels (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	12.03.2024	11,98,880	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
11	School Bus (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	21.08.2023	49,08,624	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
12	Camera (Udbhav Shiksha Niketan, IPL Sugar Mill Jarwal Road, Bahraich)	271901	04.03.2024	1,41,423	CSR00035579	IPL Education Society	IPL Education society, Sakoti Mill, Post Sakoti Tanda, Tehsil Sardhana, Meerut, UP-250223.
13	Computer (Potash Bhawan, 10-B, Rajendra Park, Pusa Road, New Delhi)	110060	17.05.2023	80,500	N/A		Direct

14	Printer (Potash Bhawan, 10-B, Rajendra Park, Pusa Road, New Delhi)	110060	17.05.2023	45,430	N/A	Direct
15	Laptop- 5430 (Potash Bhawan, 10-B, Rajendra Park, Pusa Road, New Delhi)	110060	17.05.2023	76,110	N/A	Direct
16	Laptop- 7430 (Potash Bhawan, 10-B, Rajendra Park, Pusa Road, New Delhi)	110060	02.02.2024	97,325	N/A	Direct
17	Agricultural drones-02 (Titawi, Muzaffarnagar, Shamli Road, Village and PO Titawi, Dist. Muzaffarnagar, UP)	251301	01.09.2023	31,14,872	N/A	Direct
18	Agricultural drones-02 Nos (Rohana Kalan District, Muzaffarnagar, UP)	251202	01.09.2023	31,14,872	N/A	Direct
19	Agricultural drones- 10 Nos (Village Haripur, PO Korian, District Dhenkanal, Odisha)	759013	10.01.2024 29.01.2024	87,02,860	N/A	Direct
20	Agricultural drones-08 Nos (Titawi, Muzaffarnagar, Shamli Road, Village and PO Titawi, Dist. Muzaffarnagar, UP)	251301	10.01.2024 29.01.2024	69,62,288	N/A	Direct
21	Agricultural drones-05 Nos (Rohana Kalan, District Muzaffarnagar, UP)	251202	10.01.2024 29.01.2024	43,51,430	N/A	Direct

22	Agricultural drones-04 Nos (Village Sakhoti Tanda, District Meerut, Uttar Pradesh)	250223	10.01.2024 29.01.2024	34,81,144	N/A	Direct
23	Agricultural drones-04 Nos (Jarwal Road, District Bahraich UP)	271901	10.01.2024 29.01.2024	34,81,144	N/A	Direct
24	Agricultural drones-04 Nos (Khadda, District Kushi Nagar, P.O. Rajabazar, UP)	274 802	10.01.2024 29.01.2024	34,81,144	N/A	Direct
25	Agricultural drones-04 Nos (Siswa Bazar, District: Maharajganj, UP)	273153	10.01.2024 29.01.2024	34,81,144	N/A	Direct
26	Agricultural drones-04 Nos (Plot No. 178-178A, Phase I, Industrial Area, Chandigarh)	160002	10.01.2024 29.01.2024 10.01.2024 29.01.2024	34,81,144	N/A	Direct
27	Agricultural drones-08 Nos. (Districts- Raisen (02 Nos.), Datia, Morena, Narsinghpur, Katni, Bhind and Jhabua)	464886, 475661, 476001, 487001, 483330, 477001 & 457770	10.01.2024 29.01.2024	69,62,288	N/A	Direct
28	Agricultural drones-06 Nos. (District- Belagavi, Bagalkot (02 Nos.), Vijaynagar (0 2 Nos.) & Raichur)	591104, 587301, 587301, 583224, 583220 & 584123	10.01.2024 29.01.2024	52,21,716	N/A	Direct
29	Agricultural drones-04 Nos. (District- Samastipur (02 Nos.), Patna & East-Cham- paran)	848505, 848216, 801112 & 845423	10.01.2024 29.01.2024	34,81,144	N/A	Direct

30	Agricultural drones-04 nos. (District-Nagaur, Bundi, Bhinder & Sri Ganganagar)	341510, 323024, 313602 & 335022	10.01.2024 29.01.2024	34,81,144	N/A	Direct
31	Agricultural drones-01 nos. (District-Chandauli)	232103	10.01.2024 29.01.2024	8,70,286	N/A	Direct
32	Agricultural drones-01 nos. (District-Ahmednagar)	414105	10.01.2024 29.01.2024	8,70,286	N/A	Direct
33	Agricultural drones-01 nos. (District-West Midnapore)	721426	10.01.2024 29.01.2024	8,70,286	N/A	Direct
34	Agricultural drones-02 Nos. (District-Badgam)	191113	10.01.2024 29.01.2024	17,40,572	N/A	Direct

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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.

Dr. P. S. Gahlaut
Managing Director
DIN: 00049401

Pankaj Kumar Bansal
Chairman - CSR Committee
DIN: 05197128

Form No. MR-3
SECRETARIAL AUDIT REPORT
[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]
FOR THE FINANCIAL YEAR ENDED: 31.03.2024

To

The Members,
Indian Potash Limited
1st Floor, Seethakathi Business Centre
684-690, Anna Salai
Chennai – 600 006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Potash Limited (CIN: U14219TN1955PLC000961) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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 financial year ended on March 31, 2024 (the audit period) generally 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 during the audit period according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Other laws specifically applicable to the Company:

- i. The Factories Act, 1948
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. The Payment of Bonus Act, 1965
- v. Payment of Gratuity Act, 1972
- vi. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- vii. The Employees State Insurance Act, 1948
- viii. The Maternity Benefit Act, 1961
- ix. The Sexual Harassment of Women at Workplace (PD & R) Act, 2013
- x. Employees Compensation Act 1923 and rules thereunder

- xi. Water (Prevention & Control of Pollution) Act 1974 and rules there under
- xii. Air (Prevention & Control of Pollution) Act 1981 and rules there under
- xiii. Environment Protection Act 1986 and rules made thereunder
- xiv. Other Central and State Acts, rules, guidelines and regulations to the extent applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

1. The Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
2. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except to the extent as mentioned below:-
 - The composition of the Board of Directors was in compliance with the provisions of the Act and rules made thereunder.
 - The composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee is reconstituted in compliance with the requirements of the Act and rules made thereunder.

Based on the information received and records maintained, I further report that: -

- The composition of the Board of Directors was in compliance with the provisions of the Act and rules. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- We have not examined compliance by the Company with the applicable financial laws like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals obtained), 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.
- As per the minutes of the Board Meetings and Committee Meetings, the decisions of the Board and Committee as the case may be were carried out with requisite majority. We understand that there were no dissenting views for being captured in the minutes.

I further report that based on the compliance mechanism established by the Company, we are of the opinion that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; there is scope for further improvement.

I further report that during the audit period no specific major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Ssohan R Baggmar**

Date : 10th June 2024
Place : Chennai

Practising Company Secretary
ACS:20671; CP: 8219
Peer Review Certificate No. 3609/2023
UDIN: AGO20671F000553821

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
Indian Potash Limited
1st Floor, Seethakathi Business Centre
684-690, Anna Salai
Chennai – 600 006.

Dear Members,

Sub:- My Report of even no. dated 10.06.2024 for the Financial Year 2023-24 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. I 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 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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance with relevant laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards are 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 Ssohan R Baggmar

Practising Company Secretary

ACS:20671; CP: 8219

Peer Review Certificate No. 3609/2023

UDIN: AO20671F000553821

Date : 10th June 2024

Place : Chennai

ANNEXURE 3

Name of Employee	Designation of Employee	Remuneration received Rs.	Nature of Employment	Qualification & Experience of Employee	Date of Commencement of Employment	Age	Last Employment held
Dr. P.S. Gahlaut	Managing Director	1,62,39,301/-	Managing Director	Hons in B.Sc(Cheistry) Post Graduate Diploma in Marketing Management, FMS, University Delhi Phd in Business Management from Inter American University, Florida 51 Years	1 st May, 1985	76 Years	M/s.Bharat Alums & Chemicals Ltd.

ANNEXURE 4 - TO THE DIRECTORS REPORT

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

A) Technology Absorption, Adaptation and Innovation

1. In our Sugar unit at Jarwal Road, State of Uttar Pradesh, we have installed sugar bag conveyor partially by using the combination of fix type and portable type of rubber belt conveyor thereby moving from manual operation to mechanized. By this shift, the unit was able to achieve minimal wastage, industrial safety.
2. In our sugar unit at Titawi, the plant has implemented sulphate removal technology for cooling tower water to recycle it to avoid fresh water consumption by installation of SRS unit before its Effluent water system.
3. In our Dairy unit at Sikandrabad we have carried out certain amendments in SCADA programming resulting into simultaneously CIP of CPL & Pasteurizer ensures saving of electrical energy as well as reducing chemical consumption. Two hours run time reduced per cycle of CPL CIP.
4. In Dairy Unit, we have installed RECD (Retrofit Emission Control Device) in Diesel Generator, highly efficient in improving air quality and capturing Particulate Matter from the air with more than 70% efficiency and contributing to protect environment.
5. In Dairy unit , we have modified the design of the Steam Radiator in the Powder Plant by maximizing the use of hot water Condensate and changed the Fins Pattern resulted in increasing the Heat transfer Rate which eventually is giving a considerable saving in the usage of Electricity as well as Steam Consumption.

6. In Dairy Unit we have also installed most energy efficient foil winding transformers in which the transformation losses are minimal.
7. We have installed two more compressors in refrigeration section to increase the handling volume and strengthening the refrigeration system in our Dairy unit.
8. Processing plant in Dairy unit is having latest SCADA based automation which results in saving in energy and better process controls ensuring consistency in final products.
9. In our Cattle Feed Plant at Sikandrabad, an Auto filling of bags with PLC based system was put in place which ensures better process controls and saves energy. Modified design of feeder conditioner of Cattle Feed Plant for effective heat treatment of mesh for palletization thereby enhancing palletizing efficiency.

B) Conservation of Energy

1. Installation of latest automatic level controller in softener and condensate tank for motor load/unload resulted in saving of water and electrical energy. We have installed variable frequency drives on all major processing machines which ensures saving in power consumption. The power factor is also which results in saving of active power consumption and hence saving of electrical energy and protection of the equipment ultimately helping in saving over all power consumption.
2. In both the Boilers of Dairy Plant and Cattle Feed Plant situated at Sikandrabad, the quality of feed water is maintained to achieve maximum heat transfer. Moreover to this steam, condensate generated from plant is taken back as feed water to Boiler resulting in less fuel consumption. Air Pre Heater of boilers are cleaned regularly and other preventive maintenance of Boiler is undertaken to attain maximum thermal efficiency.

3. We have Installed ACF in effluent treatment plant and modified the ETP system resulted into recycling of treated water in Trucks & Tanker Cleaning of vehicles and reduced extraction of raw water and saving energy and water resources.
4. In our sugar unit at Jarwal Road, State of Uttar Pradesh, we have installed mechanical circulator for vacuum pans reduced boiling time, sugar color and increases pan yield. It boosts the heat transfer efficiency by inducing a higher rate of heat transfer and evaporation.
5. Installation of Capacitor Bank 500 KVAR in Sugar unit at Siswa Bazar. It helped to improve the Power factor and important from energy conservation view point.
6. Live steam was being used at Molasses receiving Tank at Pan floor and in Cut over lines. Siswa sugar unit switched to exhaust steam and 1st effect vapor. It helped to conserve thermal energy by saving 5-6 TPD steam.
7. Replacement of conventional CT fan blades with FRP blades. It will help to save 2.69 lac units of Power in one season. This is done at sugar unit based in Titawi.
8. Replacement of Conventional HPSV, HPMV and FTL lamps with energy efficient LED lamps to reduce power consumption in plant and colony lighting. It will help to save 3.73 lac KWH in a year.
9. Installation of VFD on Compressor – 3 (Cogen Plant) to save power consumption by 0.2 lac kwh in one season.
10. We have installed VFD on Spray Pond. It will help to save power consumption by 0.11 lac kwh in one season.

C) Utilization of alternative source of Energy

In our Dairy Unit we have installed TWO 'on Grid' Solar Power Plant with a cumulative capacity of 120 KW to generate the electricity and same is used in production.

D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	: Rs. 2,317.52 Crores
Outgo	: Rs. 34,663.01 Crores

On behalf of the Board

Date : 10th June 2024

Pankaj Kumar Bansal
Chairman
DIN: 05197128

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIAN POTASH LIMITED****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of Indian Potash Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

There is an ongoing investigation conducted by the Central Bureau of Investigation ("CBI") against the Managing Director, one of the Directors of the Company, and their relatives, who were mentioned in the CBI First Information Report (the "FIR") wherein the CBI alleged that the Company had imported fertilizers at inflated prices, claimed higher subsidies from Government of India and made payment of commission by overseas supplier through complex transactions to the persons mentioned in the CBI FIR resulting in diversion and siphoning

of funds abroad during the period 2007-2014, which was audited by another firm of Chartered Accountants. The matter is pending on account of ongoing investigation by the CBI. However, pending completion of investigation by the CBI, the Board has not carried out any independent investigation and hence, any alleged non-compliances with laws and regulations including under the Indian Penal Code, 1860 and the Prevention of Corruption Act, 1988, if any, that may arise on completion of such investigation and the consequential impact on the standalone financial statements, is not ascertainable at this stage. (Refer Note 24(C) to the standalone financial statement).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Management, Board of Directors and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters specified in paragraphs 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 except, for the possible effect of the matter described in the Basis for Qualified Opinion above, 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 relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books except for the effects of the matters described in the Basis for Qualified Opinion paragraph above and for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) Except, for the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The matter described in Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the basis of opinion paragraph above and paragraph 2(i) (vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (i) 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 standalone financial statements – Refer Note 24 to the standalone 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, as disclosed in the Note 30(g) to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note 30(g) to the standalone financial

- statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software both at application and database level throughout the year. Also, one of the Company’s division used another accounting software for maintaining its books of account for the period April 1, 2023 till September 30, 2023, which did not have a feature of recording audit trail (edit log) facility.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder

Place : Chennai
Date : 10th June 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN : 24029409BKDELT2133

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN POTASH LIMITED

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409
UDIN: 24029409BKDEL2133

Place : Chennai
Date : 10th June 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN POTASH LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (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 a programme of physical verification of its Property, Plant and Equipment, Investment Property and its Right to Use by which property, plant and equipment and its Right to Use are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in notes 30(k) on Property, plant and equipment, Investment Property to the standalone financial statements and where the Company is a Lessee (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) that have been taken on lease and disclosed in the financial statements as Right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below:

Sr. No.	Description of Property	Gross carrying value (Rs. Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Industrial factory Building located at Kundli, Sonipat (Haryana)	0.89	Goldline Milkfood and Allied Industries Limited	No	From September 30, 2020 till date.	Pursuant to the merger of Goldline Milkfood and Allied Industries Limited (including step-down subsidiary Sri Krishna Fertilizers Limited) with the Company, the title deeds of these immovable properties are still held in the name of Erstwhile entities and are yet to be registered in the name of the Company
2	Freehold Land of 1 Acre located at Kundli, Sonipet (Haryana)	0.92	Goldline Milkfood and Allied Industries Limited	No	From September 30, 2020 till date	
3	Industrial Factory Building located at Muzzafarpur, Bihar	5.47	Sri Krishna Fertilizers Limited	No	From September 30, 2020 till date.	

Sr. No.	Description of Property	Gross carrying value (Rs. Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
4	Leasehold land measuring 266 acres located in Motipur, Bihar	56.2	Members of Motipur Sugar Factory/Bihar Sugar State Corporation Limited	No	From FY 2011-12 till date.	Pursuant to the merger of Sri Krishna Fertilizers Limited with The Company, the lease agreements are in the name of the erstwhile entity and yet to be executed in favour of the Company
5	Leasehold land located at Muz-zafarpur, Bihar	0.02	Sri Krishna Fertilisers Limited	No	From September 2020 till date	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from Banks on the basis of security of current assets. In our opinion and according to the information and explanation provided to us, Quarterly returns / statements filed with such Banks are in agreement with the books of account.
- iii.
- (a) 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 made an investment and the Company has not provided any guarantee or security, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted interest bearing unsecured loan to Company and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below.

(A) The details of such loans to subsidiary Company is as follows:

Particulars	Loans (Rs. In Crores)
Aggregate amount granted/provided during the year - Subsidiaries	0.68
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	0.68

Also refer notes 4(a), 4(e) and 25 to the standalone financial statements

AND

(B) The details of such loans or advances in the nature of loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	Advances in the nature of loans (Rs. In Crores)
Aggregate amount granted/provided during the year - Others	5.28
Balance Outstanding as at balance sheet date in respect of above cases - Others	4.20

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to comment on the regularity of repayment of principal and payment of interest in the absence of stipulation of repayment terms in respect of the loans granted to the Company's subsidiary amounting to Rs. 0.68 Crores as at March 31, 2024. In the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms on the loan granted to the Company's subsidiary, we are unable to comment on the overdue for more than ninety days.
- (e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information and explanation provided to us, the Company has granted loans/ advances in the nature of loans without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	Related Parties (Rs. in Crores)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	Nil
- Agreement does not specify any terms or period of repayment (B)	0.68
Total (A+B)	0.68
Percentage of loans/ advances in nature of loans to the total Loans	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made by it. The Company has not provided any guarantees or security to the parties covered under Sections 185 and 186.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded* (Rs. in Crores)	Amount Paid under protest (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	29.44	-	2001-06	CESTAT, Chennai
Customs Act, 1962	Customs Duty	7.45	-	2001-06	CESTAT, Ahmedabad
Customs Act, 1962	Customs Duty	0.28	0.02	2006-09	Commissioners of Customs (Appeals)- Mumbai
Income Tax Act, 1961	Income Tax	0.77	-	2013-14	Income Tax Appellate Tribunal, Chennai
Income Tax Act, 1961	Income Tax	0.07	-	2013-14	Commissioner of Income Tax (Appeals), Chennai
Income Tax Act, 1961	Income Tax	5.45	-	2017-18	Commissioner (Appeals), New Delhi
Central Excise Act, 1944	Cenvat Credit	0.01	-	2008-09, 2011-12, 2014-15	Commissioner (Appeals), Meerut
Central Excise Act, 1944	Cenvat Credit	0.02	-	2011-12	CESTAT, Allahabad
Central Excise Act, 1944	Excise Duty	0.02	-	2010-11, 2013-14	CESTAT, Allahabad
Central Excise Act, 1944	Excise Duty	0.08	-	2002-03	CESTAT, New Delhi
Central Excise Act, 1944	Excise Duty	0.15	-	2010-11, 2013-14	Commissioner (Appeals), Allahabad
Central Excise Act, 1944	Excise Duty	0.02	-	2017-18	Superintendent, Central Excise, Gorakhpur
The Finance Act, 1994	Service Tax	0.02	-	2009	Commissioner (Appeals), Meerut
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.01	-	2013-14	Additional Commissioner (Appeals), Gorakhpur
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.18	0.10	2008-09	Additional Commissioner (Appeals), Meerut
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.35	0.03	2005-06	Deputy Commissioner, Commercial Tax, Muzaffarnagar

Name of the statute	Nature of dues	Amount Demanded* (Rs. in Crores)	Amount Paid under protest (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.14		1993-94, 2001-02, 2005-06, 2006-07	Trade Tax Tribunal, Meerut
Kerala Value Added Tax Act, 2003	Value Added Tax	65.97		2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2011-12	Honourable Supreme Court of India
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.20	0.01	2011-12	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.02	0.00#	2013-14	Joint Commissioner of Sales Tax, Tripura
Orissa Value Added Tax Act, 2004	Value Added Tax	0.28	0.18	2013-14, 2015-16, 2016-17	Honourable High Court of Orissa
Tripura Value Added Tax Act, 2004	Value Added Tax	0.16	-	2015-16, 2016-17, 2017-18	Assistant Commissioner of Sales Tax, Tripura
Uttar Pradesh Trade Tax Act, 2008	Values Added Tax	1.07	-	2010-11	Additional Commissioner (Appeals), Uttar Pradesh
Central Sales Tax Act, 1956	Central Sales Tax	0.02	0.00#	2008-09	Hon'ble Member, Comm. Tax Tribunal, Bench-II, Meerut
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.02	0.00#	2008-09	Hon'ble Member, Comm. Tax Tribunal, Bench-II, Meerut
The Finance Tax Act, 1994	Service Tax	4.46	-	2015-18	Honourable Supreme Court of India
Central Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	113.00	-	2017-19	Joint Commissioner of CGST (Appeals), Ahmedabad.

Name of the statute	Nature of dues	Amount Demanded* (Rs. in Crores)	Amount Paid under protest (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	30.66	-	2018-21	Honourable High Court of Karnataka
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.19	-	1991-92	Honourable High Court of Allahabad
CGST Act 2017	GST	0.00#	0.00#	2017-18	Dy. Commissioner of State Tax
Central Excise Act, 1944	Excise duty	0.01	0.01	2013-14	Commissioner Appeals, Meerut
Finance Act, 1994	Service tax	0.01	0.01	2015-18	CGST Appeal Meerut
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	0.00#	0.00#	2002 - 03	Trade Tax Tribunal, Meerut

* Excluding Interest payable

Amounts are less than lakhs

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanation given to us and on an overall examination of the standalone 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 subsidiary, Jointly controlled entities or associate Company.
- (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 subsidiary, Jointly controlled entities or associate Company. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit, except for the matter referred to in Note 24(c) to the standalone financial statements and under the Basis for Qualified Opinion paragraph in the main audit report regarding the ongoing investigation initiated by CBI relating to earlier year on which we are unable to comment, pending outcome of the investigation.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, except for the matter referred to in Note 24(c) to the standalone financial statements and under the Basis for Qualified Opinion paragraph in the main audit report regarding the ongoing investigation initiated by CBI relating to earlier year on which we are unable to comment, pending outcome of the investigation. As the same has not been identified by us, reporting the same under the provisions of Section 143(12) and filing of Form ADT-4 is not applicable and accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 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 standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30(n) to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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.

- (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013, read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance Section 135(6) of the said Act. This matter has been disclosed in note 20(b) to the standalone financial statements.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN : 24029409BKDEL2133

Place : Chennai
Date : 10th June 2024



IPL

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN POTASH LIMITED.

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Indian Potash Limited on the Financial Statements for the year ended March 31, 2024.]

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Indian Potash Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for Internal financial control with reference to standalone financial statements 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) (the "Guidance Note").

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company

are being made only in accordance with authorizations of management and directors of the Company and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Place : Chennai
Date : 10th June 2024



IPL

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN : 24029409BKDELT2133

Standalone Balance Sheet as at 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

INDIAN POTASH LIMITED



Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2 (a)	1,212.15	1,220.39
Capital work-in-progress	2(b)	216.31	23.73
Right-of-use Assets	2(c)	108.95	112.60
Investment Property	2(d)	14.44	-
Intangible Assets	3	0.68	0.86
Financial Assets			
i. Investments	4(a)(i)	1,310.73	1,058.83
ii. Loans	4(e)	23.63	23.63
iii. Other financial assets	4(f)	30.31	20.19
Deferred Tax Assets (net)	5	140.42	144.70
Other non-current assets	6	0.15	36.02
Total Non-Current Assets		3,057.77	2,640.95
Current Assets			
Inventories	7	3,791.79	4,012.84
Financial Assets			
i. Investments	4(a)(ii)	-	69.09
ii. Trade receivables	4(b)	3,669.76	5,454.36
iii. Cash and cash equivalents	4(c)	610.37	1,213.27
iv. Bank balances other than cash and cash equivalents	4(d)	3.24	187.40
v. Loans	4(e)	4.26	0.02
vi. Other financial assets	4(f)	115.24	114.23
Other current assets	6	2,049.48	1,706.36
Total Current Assets		10,244.14	12,757.57
TOTAL ASSETS		13,301.91	15,398.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	28.60	28.60
Other Equity	8(b)	6,155.01	5,387.07
Total equity		6,183.61	5,415.67
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	9(a)(i)	124.99	124.61
ii. Lease liabilities	2(c)	10.14	14.80
iii. Other financial liabilities	9(c)	86.25	70.89
Provisions	10	1.68	1.40
Total Non-Current Liabilities		223.06	211.70
Current Liabilities			
Financial Liabilities			
i. Borrowings	9(a)(ii)	4,449.69	3,839.17
ii. Lease liabilities	2(c)	4.78	5.50
iii. Trade payables	9(b)		
(a) total outstanding dues of micro enterprises and small enterprises		4.83	0.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,083.48	5,342.20
iv. Other financial liabilities	9(c)	235.16	294.27
Provisions	10	23.13	87.26
Current Tax Liabilities (net)	11	41.77	109.66
Other Current Liabilities	12	52.40	93.06
Total Current Liabilities		6,895.24	9,771.15
Total Liabilities		7,118.30	9,982.85
TOTAL EQUITY AND LIABILITIES		13,301.91	15,398.52

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

Geetha Jeyakumar
 Partner
 Membership No. 029409

Place : Chennai
 Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
 Chairman
 DIN: 05197128
Rakesh Kapur
 Director
 DIN: 00007230
Girish Kumar
 Company Secretary
 Place: New Delhi
 Date : 10th June 2024

P.S. Gahlaut
 Managing Director
 DIN: 00049401
Sudhir Bhargava
 Director
 DIN: 00247515
R. Srinivasan
 Chief Financial Officer



INDIAN POTASH LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
Revenue from operations	13	20,946.43	33,323.02
Other income	14	1,087.20	687.71
Total income		22,033.63	34,010.73
Expenses			
Cost of materials consumed	15	1,228.22	1,510.51
Purchases of stock-in-trade		16,582.31	26,234.05
Changes in inventories of Finished goods work-in-progress and stock-in-trade	16	231.04	2,052.23
Employee benefit Expense	17	129.86	113.94
Finance costs	18	383.76	695.78
Depreciation and amortisation expense	19	60.71	47.68
Other expenses	20	2,377.46	2,333.58
Total Expenses		20,993.36	32,987.77
Profit before tax		1,040.27	1,022.96
Tax Expense			
Current Tax	21	253.00	265.46
Deferred Tax charge /(Credit)	5	9.94	6.00
Total Tax Expense		262.94	271.46
Profit for the year		777.33	751.50
Other Comprehensive Income			
Items that will be reclassified to profit or loss :			
Debt instruments through Other Comprehensive Income	8(b)	(3.32)	(5.27)
Income tax relating to items that will be reclassified to profit or loss	5	3.43	0.10
		0.11	(5.17)
Items that will not be reclassified to profit or loss:			
Gain/ losses on equity instruments at Fair Value Through	8(b)	13.91	(4.87)
Other Comprehensive Income(FVTOCI)			
Remeasurements of post-employment benefit obligations	8(b)	(5.61)	(1.08)
Income tax relating to items that will not be reclassified to profit or loss	5	2.22	1.94
Total Other Comprehensive Income / (loss), net of tax		10.52	(4.01)
		10.63	(9.18)
Total Comprehensive Income for the year, net of tax		787.96	742.32
Earnings per equity share of Rs. 10 each	22		
Basic (in Rs.)		271.82	262.79
Diluted (in Rs.)		271.82	262.79

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

Place : Chennai
Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
Chairman
DIN: 05197128

Rakesh Kapur
Director
DIN: 00007230

Girish Kumar
Company Secretary

Place: New Delhi
Date : 10th June 2024

P.S. Gahlaut
Managing Director
DIN: 00049401

Sudhir Bhargava
Director
DIN: 00247515

R. Srinivasan
Chief Financial Officer



Standalone Statement of Changes in Equity for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		28.60
Changes in equity share capital during 2022-23	8(a)	-
Balance as at 31 March 2023		28.60
Changes in equity share capital during 2023-24	8(a)	-
Balance as at 31 March 2024		28.60

b. Other Equity

Particulars	Other Equity						Total equity attributable to equity holders of the Company
	Reserves & surplus (Refer note 8(b))				Other Comprehensive Income (OCI) (Refer note 8(b))		
	Capital reserve	General reserve	Retained earnings	Molasses Storage Facility Reserve Fund	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	
Opening balance as at 1 April 2022	75.24	415.57	4,086.66	1.60	54.37	5.58	4,639.02
Profit for the year	-	-	751.50	-	-	-	751.50
Other comprehensive income / (Loss) (net of tax)	-	-	(0.81)	-	(5.45)	(2.93)	(9.19)
Total comprehensive income / (Loss) for the year	-	-	750.69	-	(5.45)	(2.93)	742.31
Acquisition of Dhenkanal unit (Note 33)	22.90	-	-	-	-	-	22.90
Transfer to Molasses Storage Facility Reserve Fund (Refer Note 8(b))	-	-	(0.13)	0.13	-	-	-
Final dividend	-	-	(17.16)	-	-	-	(17.16)
Closing balance as at 31 March 2023	98.14	415.57	4,820.06	1.73	48.92	2.65	5,387.07
Opening balance as at 1 April 2023	98.14	415.57	4,820.06	1.73	48.92	2.65	5,387.07
Profit for the year	-	-	777.33	-	-	-	777.33
Other comprehensive Losses (net of tax)	-	-	(4.20)	-	0.11	14.72	10.63
Total comprehensive income/ (Loss) for the year	-	-	773.13	-	0.11	14.72	787.96
Transfer to Molasses Storage Facility Reserve Fund (Refer Note 8(b))	-	-	(0.16)	0.16	-	-	-
Final dividend	-	-	(20.02)	-	-	-	(20.02)
Closing balance as at 31 March 2024	98.14	415.57	5,573.01	1.89	49.03	17.37	6,155.01

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

Geetha Jeyakumar
 Partner
 Membership No.: 029409

Place : Chennai
 Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
 Chairman
 DIN: 05197128

Rakesh Kapur
 Director
 DIN: 00007230

Girish Kumar
 Company Secretary

Place: New Delhi
 Date : 10th June 2024

P.S. Gahlaut
 Managing Director
 DIN: 00049401

Sudhir Bhargava
 Director
 DIN: 00247515

R. Srinivasan
 Chief Financial Officer

Standalone Statement of Cash Flows for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	1,040.27	1,022.96
Adjustments for		
Depreciation and amortisation expense	60.71	47.68
Finance costs	383.76	695.78
Unrealised difference on translation of assets and liabilities	22.13	2.10
Provision for doubtful trade and other receivables, loans and advances	47.72	(60.01)
Dividend from Investments (incl Mutual funds)	(785.87)	(494.90)
Interest Income on financial assets	(62.16)	(75.10)
Profit on sale of investment, net	(84.76)	(103.06)
(Profit)/Loss on sale of PPE, net	0.21	3.75
Operating profit before working capital changes	622.01	1,039.20
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	1,734.47	(3,489.19)
Increase in loans	(4.24)	(0.01)
Increase in other financial assets	(11.12)	(93.16)
Decrease in other non-current assets	35.87	-
Increase in other current assets	(343.12)	(868.92)
Decrease in inventories	221.05	2,054.16
Decrease in trade payables	(3,258.49)	(3,265.62)
Decrease in other financial liabilities	(43.75)	(114.23)
(Decrease)/Increase in Provisions	(69.46)	9.49
Decrease in other current liabilities	(40.66)	(157.27)
Cash used in operations	(1,157.44)	(4,885.55)
Less: Income taxes paid	(320.88)	(230.31)
Net cash outflow from operating activities	(1,478.32)	(5,115.86)
Cash flow from investing activities		
Purchase of Property, plant and equipment and intangible assets	(256.19)	(243.72)
Proceeds from sale of property, plant and equipment	0.31	2.19
Purchase of non current investments	(241.30)	(0.05)
Proceeds from sale of current investments	32,527.08	3,386.00
Purchase of current investments	(32,373.25)	-
Net increase/(decrease) in bank deposits	184.16	(4.45)
Dividend received from Investment	785.87	494.90
Interest received on financial assets	62.16	75.10
Loans to wholly owned subsidiary	(3.90)	1.35
Net cash flow from investing activities	684.94	3,711.32

Standalone Statement of Cash Flows for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from financing activities		
Proceeds from long term borrowings	0.38	76.77
(Repayment) of / Proceeds from short term borrowings and cane bills payable to banks	601.06	(1,669.28)
Principal paid on lease payments	(5.38)	(4.84)
Dividend paid on shares	(20.02)	(17.16)
Finance costs paid	(383.76)	(695.78)
Net cash flow from / (used in) financing activities	192.28	(2,310.29)
Net decrease in cash and cash equivalents	(601.10)	(3,714.84)
Cash and cash equivalents at the beginning of the Financial year	1,213.27	4,927.20
Effects of exchange rate changes on cash and cash equivalents	(1.80)	0.91
Cash and cash equivalents at the end of the year	610.37	1,213.27
Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash and cash equivalents (refer note 4 (c))	610.37	1,213.27
Balances as per statement of cash flows	610.37	1,213.27

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

Geetha Jeyakumar
 Partner
 Membership No. 029409

Place : Chennai
 Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
 Chairman
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Place: New Delhi
 Date : 10th June 2024

P.S. Gahlaut
 Managing Director
 DIN: 00049401

Sudhir Bhargava
 Director
 DIN: 00247515

R. Srinivasan
 Chief Financial Officer

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**1. Overview and Material accounting policies****1.1. Company overview**

Indian Potash Limited (IPL) ('the Company') is a leading importer involved in distribution of Muriate of Potash, Di-Ammonium Phosphate, Sulphate of Potash, Urea etc. across the country including certain in-accessible areas, duly serviced by Regional offices operating in almost all State Capitals.

The Company is also involved in the business of manufacturing of Cattle feed products, Milk and milk products, Sulphitation and refined Sugar, Distillery and trading of Gold and other precious metals.

The Company is a public limited company incorporated and domiciled in India and has its registered office in Chennai, Tamilnadu, India.

1.2. Basis of preparation of standalone financial statements**Compliance with Ind AS**

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, and have complied in all material respects with the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3. Use of estimates and judgements

In preparing these Standalone financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

1.3.1. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

1.3.2. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone financial statements.

- a. NRV - Expenses related to purchases like freight subsidy is adjusted for calculating the NRV
- b. Tax provision management uses its judgement on the probability of the outcome of the case and accordingly provision is created.

1.3.3. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis.

The areas involving critical estimates and judgements are:

S.No.	Particulars	Note
1.	Fair value measurements and valuation processes (including impairment evaluation)	1.8 and 1.9
2.	Revenue recognition (including Sale of goods, principal vs agent considerations and Government Grant)	1.4
3.	Provision for doubtful receivables	1.9
4.	Physical verification of inventories	1.6
5.	Provision for employee benefits	1.14

1.4. Revenue recognition

Revenue is measured at the value of the consideration received or receivable on sale of goods/rendering of services in the ordinary course of the Company's activities.

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer. The Company has generally concluded that it is the principal in its revenue arrangements, except for certain arrangements, because it typically controls the goods before transferring them to the customer.

For certain arrangements, the Company acts either as a principal or an agent. The role of the Company either as an agent or a principal is determined based on evaluation of its role as a primary obligor, has the pricing latitude in the said arrangements, its exposure to inventory risks, on a case to case basis. If the Company is a principal, gross revenue is recognised and if the Company is an agent, net revenue / commission / trade margin is recognised.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

The Company recognises revenue from sale of goods based on a five step model as set out in Ind AS 115, Revenue from contracts with customers.

The Company accounts for a contract when it has approval and commitment from the customer, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company applies judgement in determining the customer's ability and intention to pay based on a variety of factors including the customer's historical payment experience.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting returns, trade allowances and rebates and excludes applicable indirect taxes.

1.4.1. Sale of goods

Revenue in respect of sale of goods is recognised at a point in time when control of the goods has transferred, being when the goods are delivered to the buyer, the buyer has full discretion over the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. Revenue from the sales is recognised based on price specified in the contract. The Company accounts for volume discounts, other discounts and pricing rebates to customers as a reduction of revenue based on the rateable allocation of the discounts/rebates amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/rebate.

1.4.2. Government Grant

Subsidy income is from sale of products recognised on the basis of the rate notified from time to time by the Government of India in accordance with Nutrient Based Subsidy (NBS) policy on the quantity of Fertilizers sold by the Company for the period for which notification has been issued.

Freight and other subsidies is recognised based on the notified rates/policy and when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

Cane subsidy for the Sugar operations from the State Government is recognised when there is reasonable assurance that the subsidy will be received and all attaching conditions are complied with.

1.4.3. Other income

Other income comprises primarily of interest income, dividend income, exchange gain /loss on forward contracts and on translation of other assets and liabilities. Interest income is recognised using the effective interest method and accounted on accrual basis. Dividend income is recognised when the right to receive payment is established.

Interest on trade receivables, dispatch/demurrage claim and compensation/recoveries made from Government of India are accounted as and when received, on account of uncertainty in their collection.

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.5. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is included in the profit & loss within 'Other Income'.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for use before such date are disclosed under "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The useful lives of the assets are based on useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.6. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost on weighted average basis and net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company's fertilizers are stored in various ports in the form of heaps. The same is verified and measured by independent surveyors. Stocks are stored with CFA agents and the availability of the same has been confirmed by them. The Company appoints surveyors to estimate the inventories based on volumetric analysis and density of the stock

1.7. Financial instruments**1.7.1. Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1.7.2. Subsequent measurement**a. Non-derivative financial instruments****(i) Financial assets carried at amortized cost**

Financial asset that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not classified to profit or loss on disposal of the investments.

Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss and included in other Income in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries and associate

Investment in subsidiaries and associate is carried at cost in the standalone financial statements.

b. Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The impact of the fair value changes are included in other income.

1.7.3. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.8 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

The Company has made certain investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investments.

1.9 Impairment**a. Financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the profit or loss.

Investments in subsidiaries and associates are assessed for impairment if there are indicators of impairment in accordance with Ind AS 36.

b. Non-financial assets**(i) Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating units to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

1.10 Trade and other payables

The amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.11. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**1.11.1 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

1.12. Foreign currency translation**(i) Functional and presentation currency**

The functional currency of the Company is the Indian rupee. The Standalone financial statements are presented in Indian rupee (rounded off to crores; one crore equals 100 lakhs).

(ii) Transactions and balances

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).

1.13. Income taxes

The income tax expense comprises current and deferred income tax. Income tax expense or credit for the period is the tax payable on the current period's taxable income using the income tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are recognised for all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14. Employee benefits**1.14.1. Short-term employee obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.14.2. Other long-term employee obligations

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date and remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

1.14.3. Post-employment obligations**1.14.3.1 Gratuity**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an Independent actuary, at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the "Indian Potash Executive Gratuity Fund Trust ('the Trust') and to "Indian Potash Non-executive Gratuity Fund Trust ('the Trust')". Trustees of the fund administrator makes contributions to the Trusts and contribution are invested in a scheme with SBI Life Insurance Company Limited.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements, if any, of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of the plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the Statement of profit and loss.

1.14.3.2 Superannuation

Certain employees of Indian Potash Limited are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with SBI Life Insurance Company Limited.

1.14.3.3 Provident fund

Eligible employees of Indian Potash Limited receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Indian Potash Staff Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government-administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

1.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors has been identified as the chief operating decision maker. Refer note 26 for segment information presented.

1.16. Rounding off amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

1.17. Recent regulatory updates and accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024 MCA has not notified any new standards or amendment to the existing standards applicable to the Company.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2 (a) Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Plant and equipment	Furnitures and Fixtures	Vehicles	Office equipment and computers	AV Van and Equipment	Total
Year Ended 31 March 2023 :								
Gross Carrying Amount								
As at 1 April 2022	418.06	200.90	442.76	6.91	2.47	56.03	0.81	1,127.94
Additions during the year	10.75	56.90	139.18	5.62	0.24	9.71	0.19	222.59
Acquisition of Dhenkanal unit (Refer Note (iv) & Note 33)	77.72	25.84	59.63	0.01	-	1.01	-	164.21
Disposals	(0.30)	(0.16)	(9.49)	(0.11)	(0.10)	(0.47)	(0.13)	(10.76)
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2023	506.23	283.48	632.08	12.43	2.61	66.28	0.87	1,503.98
Accumulated Depreciation								
As at 1 April 2022	-	40.61	157.96	3.58	1.06	43.42	0.38	247.01
Depreciation charge during the year	-	8.27	28.58	0.66	0.25	3.53	0.10	41.39
Disposals	-	(0.06)	(4.03)	(0.08)	(0.09)	(0.43)	(0.12)	(4.81)
As at 31 March 2023	-	48.82	182.51	4.16	1.22	46.52	0.36	283.59
Net Carrying Amount As at 31 March 2023	506.23	234.66	449.57	8.27	1.39	19.76	0.51	1,220.39
Year Ended 31 March 2024:								
Gross Carrying Amount								
As at 1 April 2023	506.23	283.48	632.08	12.43	2.61	66.28	0.87	1,503.98
Additions during the year	-	14.00	28.65	1.04	0.37	15.09	0.11	59.26
Reclassified to Investment property (Refer note 2(d) and note (ii) below)	(2.41)	(42.60)	-	-	-	-	-	(15.01)
Disposals	-	-	(0.81)	-	(0.08)	(0.24)	(0.08)	(1.21)
As at 31 March 2024	503.82	284.88	659.92	13.48	2.89	81.13	0.90	1,547.02
Accumulated Depreciation								
As at 1 April 2023	-	48.82	182.51	4.16	1.22	46.52	0.36	283.59
Depreciation charge during the year	-	9.67	34.83	1.18	0.31	6.05	0.12	52.16
Reclassified to Investment property (Refer note 2(d) and note (ii) below)	-	(0.19)	(0.32)	-	-	-	-	(0.19)
Disposals	-	-	(0.32)	-	(0.07)	(0.23)	(0.07)	(0.69)
As at 31 March 2024	-	58.30	217.02	5.34	1.46	52.34	0.41	334.87
Net Carrying Amount As at 31 March 2024	503.82	226.59	442.90	8.14	1.43	28.79	0.48	1,212.15

Note:

- Refer Note 30 for details of benami property held, revaluation of Property, plant & Equipment and Title deeds of immovable properties held in name of the Company
- Represents land and building let out for rent during the year and reclassified to Investment property.
- Refer note 9(a) for information on property, plant and equipment pledged as security by the Company.
- Freehold Land of Rs.77.71 Crores (Including registration and other charge of Rs.1.76 Crores) measuring 116.84 acres located at Dhenkanal district, Odisha represent land acquired from Sakthi Sugars Limited during 2022-23 pursuant to a business transfer agreement and the title deeds are transferred in the name of Company through the conveyance deed executed on November 11, 2022. Refer Note 33

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2(b) Capital work-in-progress

Particulars	As at 1 April 2023	Expenditure incurred during the year	Capitalised during the year	Written off	Closing as at 31 March 2024
Capital work-in-progress	23.73	251.86	(59.28)	-	216.31

Particulars	As at 1 April 2022	Expenditure incurred during the year	Capitalised during the year	Written off	Closing as at 31 March 2023
Capital work-in-progress	157.30	89.08	(222.59)	(0.06)	23.73

A. Ageing of Capital work-in-progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at 31 March 2024 :	208.49	7.51	0.31	-	216.31
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	208.49	7.51	0.31	-	216.31
As at 31 March 2023:	22.19	1.54	-	-	23.73
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	22.19	1.54	-	-	23.73

B. There are no projects under capital work-in-progress has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023 and there are no projects under capital work-in-progress that whose completion is overdue as of 31 March 2024 and 31 March 2023

2 (c) Right-of-use assets

Particulars	Land	Buildings	Plant and Machinery	Total
Balance as at 1 April 2022	80.63	22.36	2.22	105.21
Additions	13.37	-	-	13.37
Amortisation	(0.18)	(4.73)	(1.07)	(5.98)
Disposals	-	-	-	-
Balance as at 31 March 2023	93.82	17.63	1.15	112.60
Additions	4.04	0.15	-	4.18
Amortisation	(2.00)	(4.61)	(1.07)	(7.67)
Disposals	-	(0.16)	-	(0.16)
Balance as at 31 March 2024	95.86	13.01	0.08	108.95

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2 (c) Right-of-use assets (Continued)
(ii) Movement of Lease Liability

Movement of Lease Liability	As at 31 March 2024	As at 31 March 2023
Opening Balance	20.30	25.14
Lease Liabilities addition during the year	0.15	-
Lease Liabilities deletion during the year	(0.20)	-
Interest	1.26	1.67
Repayment of Lease Liability	(6.59)	(6.51)
Closing Balance	14.92	20.30
Lease liabilities		
Non-current	10.14	14.80
Current	4.78	5.50
Total	14.92	20.30
Expense relating to short-term leases and leases of low-value assets (shown as "Godown Rent" and "Rent including lease rentals" in Note 20 -Other expenses)	46.19	28.77

(i) Variable lease payments

The Company did not enter into lease contracts that contain variable lease options.

(ii) Extension of termination options

Extension and termination options are included in a number of property, plant and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Right-of-use assets include unamortised portion of Rs. 44.64 Crores (31 March 2023: Rs. 45.58 Crores) pertaining to the amount paid for leasehold land measuring 266 acres located at Motipur, Bihar. The Land was leased to the Company by Bihar State Sugar Corporation Limited (BSSCL) in 2011-2012. BSSCL's title to the land was challenged by shareholders of the sugar factory (erstwhile owners of the land) and consequently the lease to the Company was also questioned as illegal. The petition filed by the shareholders of Sugar Factory is pending before the Supreme Court of India. In the meanwhile, the Company had filed an arbitration petition before High Court of Patna against BSSCL for recovery of the Company's losses as a result of the aforesaid proceedings. High Court of Patna appointed a sole arbitrator, who passed an order granting an award of Rs. 38.27 Crores in favour of the Company. The Company has filed an execution petition before High Court of Patna to give effect to the award and the matter is still pending with the High Court. The lease agreement is yet to be registered in the name of the Company.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2(d) Investment Property

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying Amounts of:		
Land & Building	14.44	-
Total	14.44	-
Gross Carrying Amount		
Opening Balance	-	-
Reclassified from Property, Plant and Equipment (Refer note 2(a)(ii))	15.01	-
Disposals	-	-
Closing Balance	15.01	-
Accumulated Depreciation		
Opening Balance	-	-
Reclassified from Property, Plant and Equipment (Refer note 2(a)(ii))	0.18	-
Depreciation for the year	0.39	-
Disposals	-	-
Closing Balance	0.57	-

Fair value of the Company's investment properties

The following table gives details of the fair value of the Company's investment properties as at March 31, 2024

Particulars	As at 31 March 2024
Land & Building#	19.76

#Portion of building which was given on rent to which IND AS 40 applies.

Refer Note 2(a)(ii)

- The fair value of the Company's investment properties as at March 31, 2024 have been arrived at on the basis of a valuation carried out by M/s. A One Valuer, independent valuers not related to the Company. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.
- During the year ended 31 March 2024, Rs. 1 Crore was recognised in statement of Profit and loss account in relation to rental income from investment property (Refer note 14)

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

3. Intangible Assets

Particulars	Computer software	Total
Year ended 31 March 2023:		
Gross Carrying Amount		
As at 1 April 2022	11.26	11.26
Additions	0.05	0.05
Disposals	-	-
Balance as at 31 March 2023	11.31	11.31
Accumulated Amortisation		
As at 1 April 2022	10.13	10.13
Amortisation charge for the year	0.32	0.32
Balance as at 31 March 2023	10.45	10.45
Net Carrying Amount		
As at 31 March 2023	0.86	0.86
Year ended 31 March 2024:		
Gross Carrying Amount		
As at 1 April 2023	11.31	11.31
Additions	0.02	0.02
Disposals	-	-
Balance as at 31 March 2024	11.33	11.33
Accumulated Amortisation		
As at 1 April 2023	10.45	10.45
Amortisation charge for the year	0.20	0.20
Balance as at 31 March 2024	10.65	10.65
Net Carrying Amount		
As at 31 March 2024	0.68	0.68

Refer Note 30 for additional Disclosures

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

4. Financial Assets**4(a) Investments****4(a) (i) Non-Current Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at FVTOCI		
Investments in equity instruments (fully paid-up)		
Quoted		
58,440 (31 March 2023: 58,440) equity shares of BSE Limited	14.70	2.52
Sub -Total (A)	14.70	2.52
Unquoted		
2,66,75,000 (31 March 2023: 2,66,75,000) equity shares of Indian Commodity Exchange Limited	21.34	18.67
1,00,000 (31 March 2023: 1,00,000) equity shares of Wisekey India Private Limited	0.01	0.95
Sub -Total (B)	21.35	19.62
Investments in Debt Instruments		
Quoted		
75,500 (31 March 2023: 75,500) units of IRFC Tax Free Bonds - 2030 - 7.28%	8.59	8.69
2,85,698 (31 March 2023: 2,85,698) units of NHAI Tax Free Bonds - 2031 - 7.35%	30.60	33.57
1,40,139 (31 March 2023: 1,40,139) units of HUDCO Tax Free Bonds- 2031 - 7.39%	15.84	16.09
Sub -Total (C)	55.03	58.35
Investments carried at Amortised Cost		
Investments in government securities		
Unquoted		
109 (31 March 2023 :104) units of National Savings Certificate - VIII Issue (Face value: Rs.10,000)	0.11	0.10
51 (31 March 2023:51) units of National Savings Certificate - VIII Issue (Face value: Rs.5,000)	0.03	0.03
15 (31 March 2023 : 15) units of National Savings Certificate - VIII Issue (Face value: Rs.1,000)*	0.00	0.00
2 (31 March 2023: 2) units of National Savings Certificate - VIII Issue (Face value: Rs.500)*	0.00	0.00
Sub -Total (D)	0.14	0.13

*Amounts are less than lakhs



Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(a) (i) Non-Current Investments (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Debt Instruments		
Quoted		
500 (31 March 2023 :500) units of BOB Perpetual Bond - 8.50%	50.00	50.00
560 (31 March 2023 :560) units of BOB Perpetual Bond - 8.70%	56.82	56.82
250 (31 March 2023 :250) units of BOB Perpetual Bond - 8.25%	25.16	25.16
500 (31 March 2023 :500) units of BOB Perpetual Bond - 8.15%	50.00	50.00
550 (31 March 2023 :550) Canara Bank Perpetual Bond - 8.5%	55.34	55.34
80 (31 March 2023 :100) SBI Perpetual Bond - 7.72%	80.18	80.18
10 (31 March 2023:100)SBI Perpetual Bond - 7.55%	10.02	10.02
60 (31 March 2023:Nil)UBI Perpetual Bond - 8.40%	59.94	-
25 (31 March 2023:Nil)PNB Perpetual Bond - 8.40%	24.97	-
150 (31 March 2023:Nil)PNB Perpetual Bond - 8.59%	150.38	-
Sub -Total (E)	562.81	327.52
Investments measured at cost		
Investments in equity instruments (fully paid-up) of subsidiary companies		
Unquoted		
10,00,000 (31 March 2023: 10,00,000) equity shares of IPL Sugars and Bio Fuels Ltd (Erstwhile IPL Sugars & Allied Industries Ltd)	1.00	1.00
Investments in equity instruments (fully paid-up) of Joint Venture (JV)		
60,05,000(31 March 2023 : NIL) equity shares of Vizag Multipurpose Terminal Private Limited	6.01	-
Sub -Total (F)	7.01	1.00
Investment in equity instruments (fully paid-up) of an Associate Company Quoted (in Amman stock exchange)		
6,77,65,500 (31 March 2023: 2,25,88,500) equity shares of Jordan Phosphate Mines Company PLC	649.69	649.69
Total Non-Current Investments (G) = (A)+(B)+(C)+(D)+(E)+(F)	1,310.73	1,058.83

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(a) (i) Non-Current Investments (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
"Aggregate amount of quoted investments (A)+(C)+(E)+(G) (including quoted investments in Amman stock exchange)"	1,282.23	1,038.08
"Aggregate market value of quoted investments (including quoted investments in Amman stock exchange)"	9,546.44	11,167.77
Aggregate amount of unquoted investments (B)+(D)+(F)	28.50	20.75
Aggregate amount of impairment in the value of investments	-	-

Fair value of Jordan Phosphate Mines Company PLC

Name of entity	Place of business/ Country of incorporation	% of ownership interest	As at 31 March 2024		As at 31 March 2023	
			Fair value Recoverable value	Carrying amount	Fair value/ Recoverable value#	Carrying amount
Jordan Phosphate Mines Company PLC	Jordan	27.38%	8,913.90	649.69	10,779.38	649.69

Basis the quoted value in Amman stock exchange.

4(a)(ii) Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at FVTOCI		
Investments in Debt Instruments		
Quoted		
Nil(31 March 2023:250) Units of Mahindra & Mahindra Financial Services Ltd Zero Coupon Bond - 2023	-	69.09
Total Current Investments	-	69.09
Aggregate amount of quoted investments	-	69.09
Aggregate market value of quoted investments	-	69.09

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(b) Trade Receivables (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables		
Including subsidy receivables Rs.2,266.86 (March 31, 2023: Rs.4,210.45)	3,995.86	5,736.64
Less: Allowance for credit loss Including provision on subsidy receivables Rs.50.42 (March 31, 2023: Rs. 51.11)	(326.10)	(282.28)
Total Trade Receivables	3,669.76	5,454.36
Non-current	-	-
Current	3,669.76	5,454.36

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - Unsecured	3,995.86	5,720.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	15.97
	3,995.86	5,736.64
Allowance for credit loss	(326.10)	(282.28)
Net Trade Receivables	3,669.76	5,454.36

Particulars	As at 31 March 2024	As at 31 March 2023
The movement in allowances for Expected credit loss is as follows:		
Opening balance	282.28	290.74
Addition	43.82	-
Reversal	-	(8.46)
Closing Balance	326.10	282.28

Notes:

- i The Company's trade receivables do not carry a significant financing element. In accordance with Ind AS 109, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a simplified approach to compute the expected credit loss amount for trade receivables. This approach takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates.
- ii There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii Trade receivables are non-interest bearing and are generally on terms of 15 to 30 days.
- iv Refer note 9 (a)(ii) for information on trade receivables pledged as security by the Company.
- v Refer note 29 (i) Credit risk for information on Expected Credit Loss
- vi Refer note 25 for related party disclosures

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(b) Trade Receivables (Unsecured, Considered good unless otherwise stated) (Continued)
Ageing of Trade Receivables :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024								
Undisputed trade receivables								
– considered good	1,325.30	1,150.83	469.98	581.54	125.91	72.96	133.03	3,859.55
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
– considered good	-	-	0.21	0.00	7.98	9.37	118.75	136.31
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Total	1,325.30	1,150.83	470.19	581.54	133.88	82.33	251.78	3,995.86
Less: Allowance for Expected Credit Loss								(326.10)
Total Trade Receivables								3,669.76

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023								
Undisputed trade receivables								
– considered good	2,330.81	693.67	1,960.50	99.95	343.08	27.91	166.67	5,622.59
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	15.97	15.97
Disputed trade receivables								
– considered good *	-	-	-	-	-	-	98.08	98.08
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Total	2,330.81	693.67	1,960.50	99.95	343.08	27.91	280.73	5,736.64
Less: Allowance for Expected Credit Loss								(282.28)
Total Trade Receivables								5,454.36

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(c) Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balances in current accounts*	593.83	977.35
Bank balances in EEFC accounts	16.32	35.69
Bank deposits with original maturity of less than three months	-	200.00
Cash on hand	0.22	0.23
Total Cash and Cash Equivalents	610.37	1,213.27

Note:

*Bank balances in current accounts includes Rs.4.75 Crores (31 March 2023: Rs. 1.61 Crores) held in a separate bank account for unspent ongoing CSR Projects.

4(d) Bank balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balances in dividend accounts(Refer Note 9c)	1.35	1.00
Bank deposits with original maturity of more than 3 months and less than 12 months	-	184.67
Molasses storage fund deposit account (Refer note 8(b))	1.89	1.73
Total Bank balances other than Cash and Cash Equivalents	3.24	187.40
Deposits earmarked against Molasses Storage Facility Reserve Fund	1.89	1.73
Deposits under lien with Pollution Control Boards	0.25	0.28
Other lien marked deposits	15.43	5.80

4(e) Loans

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured and considered good				
Loans to wholly owned subsidiary (net of provisions)*	-	23.63	-	23.63
Loans to employees	4.26	-	0.02	-
Total Loans	4.26	23.63	0.02	23.63

* Refer Note 25 for Related Party Disclosure

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(e) Loans (Continued)
Breakup of security details

Particulars	As at 31 March 2024	As at 31 March 2023
Loans considered good - Unsecured	51.42	43.28
Allowance for credit loss	(23.53)	(19.63)
Net Loans	27.89	23.65

The following loans were provided without specifying any terms or period of repayment:

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to Related parties (Wholly owned subsidiary)	51.42	100.00%	43.28	100.00%

4(f) Other Financial Assets

(Unsecured, Considered good, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Security deposits	8.38	2.31	5.59	8.89
Bank deposits with original maturity of more than twelve months	-	28.00	-	11.30
Advances to employees	0.19	-	1.26	-
Interest accrued on deposits	2.13	-	8.11	-
Interest accrued on bonds and Government securities	22.71	-	12.52	-
Claims receivable*	81.83	-	86.75	-
Total Other Financial Assets	115.24	30.31	114.23	20.19

* Claim received includes amount receivable of Rs.65.56 Crores (net) from a vendor supplying to the Company. During the previous year, the Company has filed an Arbitration claim against the vendor for failure of supply of urea as per contractual terms.

Rs.84.59 Crores has been accounted as claims receivable and adjusted with an amount of Rs. 19.03 Crores payable to vendor which was due to invocation of Bank guarantee issued by the vendor.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

5. Deferred Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets:		
Provision for compensated absences	2.32	2.12
Provision for doubtful assets	202.78	198.05
Disallowances under Section 40(a)(l), 43B of the Income Tax Act, 1961	2.39	1.70
Others (including lease liabilities net of ROU)	(23.66)	0.77
Total of Deferred Tax Assets	183.83	202.64
Deferred Tax Liabilities:		
On difference between book balance and tax balance of PPE	46.16	42.04
On reserve for debt and equity instruments through OCI	(2.75)	15.90
Total of Deferred Tax Liabilities	43.40	57.94
Deferred Tax Assets (net)	140.42	144.70

Movement in Deferred Tax Assets / (Liabilities)	Opening balance	Credited / (Charged) in profit or loss	Credited in Other Comprehensive Income	Closing balance
For the year 2023-24 :				
Deferred tax (liabilities) / asset in relation to:				
Provision for compensated absences	2.12	0.20	-	2.32
Provision for doubtful assets	198.05	4.73	-	202.78
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1.70	(0.72)	1.41	2.39
Lease liabilities (net of ROU)	0.77	(24.43)	-	(23.66)
Property, plant and equipment	(42.04)	(4.12)	-	(46.16)
Investments in Debt and equity instruments	(15.90)	14.41	4.24	2.75
Net Deferred Tax (Liabilities) / Assets	144.70	(9.94)	5.65	140.42
For the year 2022-23				
Deferred Tax (liabilities) / asset in relation to:				
Provision for compensated absences	1.07	1.05	-	2.12
Provision for doubtful assets	190.50	7.55	-	198.05
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	9.59	(8.16)	0.27	1.70
Lease liabilities (net of ROU)	0.14	0.63	-	0.77
Property, plant and equipment	(34.97)	(7.07)	-	(42.04)
Investments in Debt and equity instruments	(17.67)	-	1.77	(15.90)
Net Deferred Tax (Liabilities) / Assets	148.66	(6.00)	2.04	144.70

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

**6. Other Assets
(Unsecured, Considered good, unless otherwise stated)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Capital advances	-	0.15	-	36.02
Advance to suppliers	245.99	-	242.38	-
Balances with statutory authorities	-	-	-	-
-Goods and service tax (net of provision)	1,800.84	-	1,457.29	-
- Others	0.52	-	2.66	-
Prepaid expenses	2.13	-	4.03	-
Total Other Assets	2,049.48	0.15	1,706.36	36.02

**7 Inventories
(At lower of cost and Net Realisable value)**

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	24.90	20.70
Packing Materials	19.94	14.32
Work-in-progress	27.28	34.70
Finished goods (other than those acquired for trading)	890.28	835.54
Stock-in-trade (acquired for trading) * #	2,814.22	3,092.58
Stores and spares	15.17	15.00
Total Inventories	3,791.79	4,012.84
* Includes Goods in transit	659.76	904.25

A possible reasonable change in the estimates is not expected to have a significant impact on the amounts recognised as the same would be recovered from the agent who is managing the inventory.

The cost of inventories recognised an expense in changes in inventories of work-in-progress, stock-in-trade and finished goods' includes Rs.42.56 Crores (31 March 2023 : Rs 92.01 Crores) in respect of write down of inventories to net realisable value.

Refer Note 9(a)(ii) for details of inventory pledged as security

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

8(a) Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised 6,12,00,000 (31 March 2023: 6,12,00,000) equity shares of Rs. 10/- each	61.20	61.20
Issued, subscribed and paid-up 2,85,97,200 (31 March 2023: 2,85,97,200) equity shares of Rs. 10/- each, fully paid up	28.60	28.60
Total Equity share capital	28.60	28.60

(i) Movement in Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	2,85,97,200	28.60	2,85,97,200	28.60
Add: Shares issued during the year	-	-	-	-
At the end of the year	2,85,97,200	28.60	2,85,97,200	28.60

(ii) Terms and rights attached to Equity Shares

The Company has one class of equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Particulars of Shareholders holding more than 5% of Equity Shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of Rs. 10/- each fully paid up, held by:				
Indian Farmers Fertilisers Cooperative Limited	97,20,000	33.99	97,20,000	33.99
Gujarat State Co-operative Marketing Federation Limited	29,88,000	10.45	29,88,000	10.45
Gujarat State Fertilisers and Chemicals Limited	22,50,000	7.87	22,50,000	7.87
Andhra Pradesh State Cooperative Marketing Federation Limited	17,82,000	6.23	17,82,000	6.23
Madras Fertilisers Limited	15,84,000	5.54	15,84,000	5.54

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

8(a) Equity share capital (Continued)

- (iv) The Company has no promoters based on the annual return filed with Registrar of Companies. Consequently, this disclosure relating to details of shareholding of promoters is not applicable.
- (v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
 During the Financial year 2018-19, Pursuant to the decision taken by the Board of Directors of the Company at their meeting held on 28 May 2018 and approval accorded by the shareholders at the Annual General Meeting held on 16 August 2018 for allotment of bonus shares 1,42,98,600 Nos in the ratio 1:1 (i.e. one fully paid up share of Rs.10 each for each fully paidup share of Rs.10 held) to the members of the Company whose names appear in the Register of Members on 11 September 2018.
- (vi) The Company has not undertaken any buy back of shares during the period of five years immediately preceding the reporting date

8(b) Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Capital reserve	98.14	98.14
(ii) General reserve	415.57	415.57
(iii) Retained earnings	5,573.01	4,820.06
(iv) Molasses Storage Facility Reserve Fund	1.89	1.73
(v) Reserve for debt instruments fair value through Other Comprehensive Income	49.03	48.92
(vi) Reserve for equity instruments fair value through Other Comprehensive Income	17.37	2.65
Total Other Equity	6,155.01	5,387.07

8(b) (i) Capital Reserve *

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	98.14	75.24
Movements on acquisition of Dhenkanal Unit (Refer Note 33)	-	22.90
Closing balance	98.14	98.14

*Represents reserve created on account of business combination and merger which is not available for distribution as dividend.

8(b) (ii) General Reserve #

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	415.57	415.57
Movements	-	-
Closing balance	415.57	415.57

General reserve is a free reserve arising from transfers from retained earnings made in the previous years. The balance is available for distribution to the members as dividend or for paying up unissued shares to be issued to the members of the Company as fully paid bonus shares.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

8(b) Other Equity (Continued)
8(b) (iii) Retained earnings*

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	4,820.06	4,086.66
Profit attributable to owners of the Company	777.33	751.50
Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	(4.20)	(0.81)
Final dividend	(20.02)	(17.16)
Others - Transferred to Molasses Storage Facility Reserve Fund	(0.16)	(0.13)
Closing balance	5,573.01	4,820.06

*Company's share of cumulative earnings since its formation minus the dividends/capitalisation and earnings transferred to general reserve.

8(b) (iv) Molasses Storage Facility Reserve Fund #

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1.73	1.60
Transferred from Retained Earnings	0.16	0.13
Closing Balance	1.89	1.73

Represents amount transferred from Retained earnings for utilization towards maintenance of adequate storage facilities in accordance with the order issued by the Controller of Uttar Pradesh State Sugar Corporation at the stipulated rate. The Company has earmarked bank deposits corresponding to this reserve.

8(b) (v) Reserve for debt instruments through Other Comprehensive Income **

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	48.92	54.37
Changes in fair value of debt instruments	(3.32)	(5.55)
Deferred tax on the above	3.43	0.10
Closing balance	49.03	48.92

8(b) (vi) Reserve for equity instruments through Other Comprehensive Income**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2.65	5.58
Changes in fair value of equity instruments	13.91	(4.87)
Tax on the above	0.81	1.94
Closing balance	17.37	2.65

**The Company has elected to recognise changes in the fair value of certain investments in equity/debt securities in other comprehensive income.

These changes are accumulated within reserve for equity/debt investments through OCI within equity.

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

9. Financial Liabilities**9(a) Borrowings****9(a)(i) Non-Current Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost		
From a bank		
Term Loan	196.50	171.02
Total Non-Current Borrowings	196.50	171.02
Less: Current maturities of long-term debt [included in Current borrowings]	(71.51)	(46.41)
Non - Current Borrowings	124.99	124.61

Nature of security and terms of repayment for Non-Current Borrowings:**Term loan from HDFC Bank ***

Maturity date	June 2025
Terms of Repayment	19 quarterly installments
Installment amount	Rs. 2.5 Crores
Rate of Interest	9.40% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Term loan from HDFC Bank *

Maturity date	June 2025
Terms of Repayment	16 quarterly installments
installment amount	Rs. 2.54 Crores
Rate of Interest	9.26% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Term loan from HDFC Bank *

Maturity date	June 2025
Terms of Repayment	16 quarterly installments
installment amount	Rs. 0.28 Crores
Rate of Interest	9.36% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Term loan from Axis Bank *

Maturity date	September 2027
Terms of Repayment	17 quarterly installments
installment amount	Rs. 7.3 Crores
Rate of Interest	12M MCLR
Security	Exclusive charge on the Fixed asset (movable / immovable) of the Greenfield Distillery project at Jaring, Nandol, District Kalahandi, Odisha.

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

9. Financial Liabilities (Continued)**Term loan from Kotak Mahindra Bank***

Maturity date	December 2027
Terms of Repayment	19 quarterly installments
installment amount	Rs. 5.26 Crores
Rate of Interest	Repo + 1.85% P.A
Security	Mortgage on exclusive basis over land (around 116.74 acres) and building (incl. movable fixed assets) located at Village Haripur and Village Korian, of District Dhenkanal, Odisha in the name of the Company.

The Company has entered interest rate swap agreement (derivative instrument) with HDFC bank on term loans obtained from HDFC bank and this derivative instrument is valid till 26-06-2025

* Also refer note 2(a)

9(a)(ii) Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, at amortised cost		
From banks		
Other working capital loans	350.00	-
Secured, at amortised cost		
From banks		
Buyers' credit	4,028.18	3,792.76
Current maturities of long-term debt	71.51	46.41
Total Current Borrowings	4,449.69	3,839.17

Nature of security and terms of repayment for current borrowings:

- (a) Secured buyers' credit from consortium of banks are secured against stock and trade receivables of the Company and are repayable generally within 180 days of availment. The facilities availed carry interest rates based upon SOFR plus agreed basis points with the bankers.

Net Debt Reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	610.37	1,213.27
Bank balances other than cash and cash equivalents	3.24	187.40
Current Borrowings	(4,378.18)	(3,792.76)
Non-current borrowings including current maturities	(196.50)	(171.02)
Net Debt	(3,961.07)	(2,563.11)

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

9(a) Borrowings (Continued)
9(a)(ii) Current Borrowings

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and other bank balances	Non-current borrowings	Current borrowings	
Net Debt as at 1 April 2022	5,110.16	(69.11)	(5,469.63)	(428.58)
Cash Flows	(3,709.49)	(100.82)	2,146.30	(1,664.01)
Foreign Exchange adjustments	-	-	(436.07)	(436.07)
Interest expense	-	(5.38)	(645.92)	(651.30)
Interest paid	-	4.29	612.56	616.85
Net Debt as at 31 March 2023	1,400.67	(171.02)	(3,792.76)	(2,563.11)
Cash Flows	(787.06)	(25.73)	(487.41)	(1,300.20)
Foreign Exchange adjustments	-	-	(78.06)	(78.06)
Interest expense	-	(9.81)	(313.90)	(323.71)
Interest paid	-	10.06	293.95	304.01
Net Debt as at 31 March 2024	613.61	(196.50)	(4,378.18)	(3,961.07)

9(b) Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues of micro and small enterprises#	4.83	0.03
- total outstanding dues of creditors other than micro and small enterprises *	2,083.48	5,342.20
Total Trade Payables	2,088.31	5,342.23

* Of the above trade payables, the Company has issued letter of credits aggregating to Rs. 1,634.90 Crores (31 March 2023: Rs.4,278.92 Crores). Refer note 25 for related party disclosures

Determined based on the information available with the Company and refer note 26 for MSME disclosures

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

9(b) Trade Payables (Continued)
Ageing of Trade Payables :

Particulars	Unbilled	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed trade payables							
Micro and small enterprises	-	4.83	-	-	-	-	4.83
Others	-	1,948.74	19.46	40.36	7.46	67.46	2,083.48
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	1,953.57	19.46	40.36	7.46	67.46	2,088.31
As at 31 March 2023							
Undisputed trade payables							
Micro and small enterprises	-	0.03	-	-	-	-	0.03
Others	-	4,017.64	20.58	776.86	113.27	413.85	5,342.20
Disputed trade payables	-	-	-	-	-	-	-
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	4,017.67	20.58	776.86	113.27	413.85	5,342.23

9(c) Other Financial Liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Cane bills payable to banks*	48.62	-	176.04	-
Interest accrued but not due	63.08	-	40.01	-
Unpaid dividends	1.35	-	1.00	-
Payables on purchase of Property, plant and equipment	12.56	-	12.02	-
Customer discounts	7.56	-	21.50	-
Employee benefits payable	13.60	-	14.64	-
Trade / security deposits received	88.39	86.25	29.06	70.89
Total Other Financial Liabilities	235.16	86.25	294.27	70.89

*Represents amounts payable to the bank for payments made by the bank to farmers for cane supplied to the Company.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Provisions for Employee Benefits				
- Gratuity	9.50	-	6.79	-
- Compensated absences & Medical Leave	7.54	1.68	7.02	1.40
- Provident fund	1.32	-	0.51	-
Provisions for indirect tax litigations (Refer note 24)	4.77		72.94	-
Total Provisions	23.13	1.68	87.26	1.40

Movements in Provisions are set out below:

Particulars	Provisions on Tax litigations
Balance as at 1 April 2022	72.94
Charged / (credited to profit or loss)	-
Balance as at 31 March 2023	72.94
Addition /Reversal of provision (refer note 14)	(68.17)
Balance as at 31 March 2024	4.77

A Provisions for Gratuity

The Actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 are provided below

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Disclosure of Post employment benefits:	Gratuity (Funded)	
	31 March 2024	31 March 2023
Interest cost	3.40	2.54
Current service cost	2.41	2.14
Expected return on plan assets	(2.90)	(2.49)
Total expense recognised in the Statement of Profit and Loss	2.91	2.19
Remeasurements:		
Actuarial losses/ (gains)		
- Demographic assumption changes in DBO	-	-
- Financial assumption changes in DBO	0.68	(1.19)
- Experience changes on DBO	4.07	3.06
Rate on Plan assets less than discount rate	0.09	(0.28)
Total expense recognised in the Other Comprehensive Income	4.84	1.59

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Disclosure of Post employment benefits:	Gratuity (Funded)	
	31 March 2024	31 March 2023
Net defined benefit liability recognised in the balance sheet:		
Present value of Defined benefit obligation (DBO)	51.28	45.62
Fair value of plan assets at the end of the year	41.78	38.83
Net defined benefit liability recognised in the balance sheet	(9.50)	(6.79)
Changes in the Defined Benefit Obligation (DBO) during the year:		
Present value of DBO at the beginning of year	45.61	36.90
Interest cost	3.40	2.54
Current service cost	2.41	2.14
Actuarial (gains) / losses	4.75	1.87
Liabilities Transferred in / Acquisitions	-	5.76
Employees contribution	-	-
Benefits paid	(4.90)	(3.44)
Liabilities assumed / (settled)	-	(0.17)
Present value of DBO at the end of year	51.27	45.60
Changes in the fair value of assets during the year:		
Plan assets at beginning of year	38.83	35.98
Expected return on plan assets	2.90	2.49
Remeasurements due to actual return on plan assets less interest on plan assets	-	-
Actual Company contributions	5.04	3.51
Employee contributions	-	-
Benefits paid	(4.90)	(3.44)
Assets acquired / (settled)	-	-
Actuarial gain / (loss)	(0.09)	0.28
Plan assets as at end of year	41.78	38.82
Current portion	9.50	6.79
Non-current portion	-	-
	9.50	6.79
Actuarial assumptions:		
Discount Rate	7.20%	7.46%
Expected rate of salary Increase	5.00%	5.00%
Attrition Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Experience adjustments	2023-24	2022-23
Present value of DBO	51.28	45.60
Fair value of plan assets	41.78	38.82
Funded status [Surplus / (Deficit)]	(9.50)	(6.78)
Experience gain / (loss) adjustments on plan liabilities	4.75	1.87
Experience gain / (loss) adjustments on plan assets	-	-

Provisions for Employee Benefits

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption (Gratuity)			Impact on Defined Benefit Obligation				
				Increase in assumption			Decrease in assumption	
				31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23
31-Mar-24	31-Mar-23							
Discount rate	1%	1%	Decrease by	(2.50)	(2.19)	Increase by	2.80	2.44
Salary growth	1%	1%	Increase by	2.58	2.28	Decrease by	(2.38)	(2.10)

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation) calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan on an yearly basis. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs. 6.24 Crores.

The weighted average duration of the defined benefit obligation ranging upto 9 years (31 March 2023: 8.45 to 10.17 years) for executive and non-executive employees respectively. The expected maturity analysis of gratuity is as follows:

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	8.48	8.01
Between 1 -2 years	5.25	4.52
Between 2-5 years	6.52	5.47
Over 5 years	5.83	5.30
Total	26.08	23.30
Major category of plan assets		
Asset classification		
Insurance Fund	41.78	38.82

B Note on Provident Fund

With respect to employees, who are covered under Provident Fund Trust administered by the Company, the Company shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below :

Fund and Plan Asset position as follows:	As at 31 March 2024	As at 31 March 2023
Present Value of Benefit obligation at the end of the year	86.98	77.02
Fair value of Plan assets at the end of the year	85.66	76.51
(Surplus)/ Deficit available	1.32	0.51
Liability recognised in Balance Sheet	1.32	0.51

The Plan assets are primarily invested in government Securities, Debt instruments & Special deposit scheme

Assumptions for present value of interest rate guarantee are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.46%	7.46%
Expected guarantee rate(%)	8.15%	8.15%
Attritration rate	5%	5%

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)
C. Compensated Absences & Medical Leave (Unfunded)

The defined benefit obligations which are provided for but not funded are as under

Particulars	As at 31 March 2024	As at 31 March 2023
Compensated absences		
-Non-Current	1.68	1.40
- Current	7.54	7.02
Total	9.22	8.42

Actuarial assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.20%	7.46%
Salary Escalation	5%	5%
Attrition Rate	5%	5%
Mortality	Indian Assured Lives Mortal- ity (2012-14) Ultimate	Indian Assured Lives Mortal- ity (2012-14) Ultimate

11. Current Tax Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Assets		
Advance tax and tax deducted at source	2,703.08	2,382.19
Total Current Tax Assets	2,703.08	2,382.19
Current Tax Liabilities		
Income tax payable	2,744.85	2,491.85
Total Current Tax Liabilities	2,744.85	2,491.85
Net Current Tax Liabilities	41.77	109.66

12. Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers*	42.52	84.59
Statutory dues payables	9.88	8.47
Total Other Current Liabilities	52.40	93.06

*Refer note 4(b) for terms and conditions

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

13. Revenue from operations

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of products	14,724.29	18,053.23
Less : Sales discounts	(334.03)	(123.83)
Less : Freight allowance	(96.23)	(109.87)
Sub - Total (A) = (i) + (ii)	14,294.03	17,819.53
Government subsidy (B) = (iii)	6,022.73	14,872.93
Revenue from Urea canalizing agent transactions (High sea sales) [Value of goods Less: Cost of value imported on Government Account - Also refer note below*]	12,109.27 (12,075.49)	8,447.53 (8,435.97)
Sub - Total (C)	33.78	11.56
Sale of services (D)	569.19	583.56
Other operating revenue (E) = (iv)	26.70	35.44
Total Revenue from operations (F) = (A)+ (B)+ (C)+ (D)+ (E)	20,946.43	33,323.02

* For arrangements of import of Urea on Government Account, Company acts as a canalizing agent. The role of the Company either as an agent or a principal is determined based on evaluation of its role as a primary obligor, has the pricing latitude in the said arrangements, its exposure to inventory risks, on case to case basis. Net Income representing the trade margin is recognized as revenue as per the terms of agreement when such amounts become entitled.

The Company has determined that a disaggregation of revenue using existing segments and the timing of the transfer of goods or services is adequate for its circumstances. Refer note 27 - Segment Reporting for related disclosures and refer note 25 for related party disclosures

No element of financing is deemed to be present as the sales are made with the credit term for a period less than one year.

Revenue is recognised at the point in time when control of the goods is transferred to the customer

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
Sale of products comprises :		
Manufactured goods		
Sugar and by Products	1,490.62	1,629.19
Cattle feed Products	20.79	14.81
Milk & Milk products	56.27	82.32
Single Super Phosphate	4.30	17.15
Sub -Total (i)	1,571.98	1,743.47

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

13. Revenue from operations (Continued)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Traded goods		
Muriate of Potash	5,296.50	5,704.46
Di Ammonium Phosphate	4,342.41	5,456.32
Urea	1,205.36	1,689.63
Complex Fertilisers	1,733.27	2,896.28
Others	574.77	563.07
Sales discounts	(334.03)	(123.83)
Freight allowance	(96.23)	(109.87)
Sub -Total (ii)	12,722.05	16,076.06
Government subsidy comprises:		
Traded goods		
Muriate of Potash	502.71	2,147.36
Di Ammonium Phosphate	4,425.09	9,919.25
Complex Fertilisers	1,039.36	2,571.29
Others	55.57	235.03
Sub -Total (iii)	6,022.73	14,872.93
Other operating revenue		
-Sale of scrap	3.18	4.22
- Despatch / Demurrage (net)	17.00	19.40
-Amount received from suppliers/agents towards shortage	4.76	11.58
-Others	1.76	0.24
Sub -Total (iv)	26.70	35.44

14. Other Income

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income		
- Interest income earned on financial assets that are not designated as at FVTPL	6.98	5.99
- Bank Deposits (at amortised cost)	5.21	14.78
- Interest income from Debt instruments at fair value through other comprehensive income	49.97	54.33
Dividend on Investments*	785.87	494.90
Profit on sale of investments, net	84.76	103.06
Receipts towards insurance claims	14.11	5.42
Receipts towards Settlement of Claims	34.52	-
Liabilities no longer required (Refer note 10)	76.17	-
Income from Investment Property	1.00	-
Miscellaneous Income	28.61	9.23
Total Other Income	1,087.20	687.71

*Includes dividend received from Associate Company Rs. 785.51 Crores (31 March 2023 : Rs. 494.82 Crores)

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

15. Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials		
Raw materials at the beginning of the year	20.70	16.43
Add: Purchases	1,232.42	1,514.78
Less: Raw materials at the end of the year	(24.90)	(20.70)
Total Cost of materials consumed	1,228.22	1,510.51
Material consumed comprises:		
Sugarcane	1,137.80	1,173.32
Others	90.42	337.19
Total	1,228.22	1,510.51

16. Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year		
Finished goods	835.55	834.62
Work in progress	34.70	30.72
Stock-in-trade	3,092.57	5,149.71
Inventory at the end of the year		
Finished goods	(890.28)	(835.55)
Work in progress	(27.28)	(34.70)
Stock-in-trade	(2,814.22)	(3,092.57)
Net decrease in Inventories of Finished goods, Work-in progress and Stock -in-trade	231.04	2,052.23

17. Employee Benefits Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	105.58	94.69
Contribution to provident and other funds	11.08	9.62
Post-Employment Gratuity Benefits*	2.91	2.19
Leave Compensation Expenses	4.70	3.75
Staff welfare expenses	5.59	3.69
Total Employee Benefits Expense	129.86	113.94

*Refer Note 10 for disclosures

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

18. Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank overdraft and loans	252.20	215.24
Interest on delayed remittance of income taxes	0.15	0.26
Interest expense on lease liability	1.26	1.67
Exchange difference regarded as an adjustment to borrowing costs	78.06	436.07
Other interest & bank charges	52.09	42.54
Total Finance Costs	383.76	695.78

Note :

(i) During the year, Company has capitalised borrowing cost of Rs. 3.65 Crores (31 March 2023 : NIL)

19. Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	52.16	41.38
Depreciation of right-of-use assets	7.96	5.98
Amortisation of intangible assets	0.20	0.32
Depreciation of Investment Property	0.39	-
Total Depreciation and amortisation expense	60.71	47.68

20. Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	64.93	69.57
Power and fuel	21.20	22.43
Freight and Forwarding charges	1,167.25	1,304.59
Discharge & clearance expenses	388.82	292.93
Packing materials Consumed - indigenous	192.48	229.95
Godown Rent	44.96	27.65
Rent including lease rentals	1.23	1.12
Repairs and maintenance - Buildings	9.33	4.08
Repairs and maintenance - Machinery	46.58	45.02
Repairs and maintenance - Others	13.65	12.54
Restitching & Rebagging Charges	0.69	10.56
Storage & Transit Insurance	13.90	19.07
Rates and Taxes	7.07	23.93
Communication	2.02	1.80
Travelling and conveyance	7.65	5.74
Printing and Stationery	1.62	0.77

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

20. Other Expenses (Continued)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Business promotion	11.28	7.79
Legal and professional Charges	15.03	8.86
Payments to auditors [Refer note 20(a) below]	1.38	0.73
Corporate social responsibility expenses [Refer note 20(b) below]	17.43	14.25
Directors sitting fees and commission	0.65	0.83
Provision for doubtful trade and other receivables, loans (net)*	47.72	(60.01)
Net loss on foreign currency transactions and translation	267.06	269.25
Loss on sale of Property, Plant and Equipment (net)	0.21	3.75
Miscellaneous expenses	33.32	16.38
Total Other Expenses	2,377.46	2,333.58

*Includes provision towards wholly owned subsidiary Rs 3.90 Crores. Refer note 25 for related party disclosures

20(a) Details of payments to auditors:

Particulars	31 March 2024	31 March 2023
Payment to Auditors		
As auditor:		
Statutory Audit fee	0.32	0.32
Tax audit fee	0.04	0.04
Certification fees	0.97	0.36
Reimbursement of expenses	0.05	0.01
Total	1.38	0.73

20(b) Corporate Social Responsibility expenditure

Particulars	31 March 2024	31 March 2023
Contribution to projects for rural development, skills development, healthcare, education and environmental conservation [including contribution to PM Cares fund - Nil (31 March 2023: 1.91)]	11.10	3.78
Accrual towards unspent obligations in respect to:		
Ongoing project	6.33	10.47
Other than ongoing projects	-	-
Total	17.43	14.25
Amount required to be spent as per Section 135 of the Act	16.09	13.43
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.10	3.78

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Details of ongoing CSR projects under Section 135(5) of the Act

Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company*	In separate CSR unspent account
10.47	1.61	17.43	11.10	7.33	6.33	4.75

- The Company has transferred the unspent CSR amount to a separate CSR unspent account subsequent to the balance sheet date, within the statutory timelines.

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Balance unspent as at the beginning of the year		
Amount deposited in specified fund of schedule VII of the act with in 6 months	-	0.87
Amount required to be spent during the year	-	(0.87)
Amount spent during the year	-	-
Balance unspent as at the end of the year	-	-

21 Income Tax Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax expense recognized in Profit and Loss:		
Current tax	253.00	265.46
Deferred tax	9.94	6.00
Total Income Tax expense recognized during the year	262.94	271.46
Income tax reconciliation:		
Profit before tax	1,040.27	1,022.96
Applied tax rate*	25.17%	25.17%
Income tax expense calculated at applied Tax rate	261.82	257.46
Total income tax expense recognized during the year	262.94	271.46
Differential tax impact	1.12	14.00
Differential tax impact due to the following Tax benefits / (Tax expense) :		
Tax on exempt Income	(0.93)	(0.93)
Interest on tax liability	-	0.58
Expenses not allowable, net	4.55	8.67
Others	(2.51)	5.68
Total	1.12	14.00

* the Company elected to exercise the option permitted under section 115BAA(1) of the Income-tax Act, 1961 after satisfying the conditions contained in section 115BAA(2) as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

**Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

22. Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to the equity holders of the Company	777.33	751.50
Weighted average number of equity shares outstanding during the year (in Nos.)	2,85,97,200	2,85,97,200
Face value of share (Rs.)	10.00	10.00
Earnings per Share		
- Basic (Rs.)	271.82	262.79
- Diluted (Rs.)	271.82	262.79

23. Commitments**Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	38.82	78.90

24. Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debt - Disputed dues relating to supplies / other civil cases	0.90	0.90
Claims against the Company not acknowledged as debt - Disputed dues relating to value added tax	143.14	127.32
Disputed customs duty demand for which the Company has preferred an appeal before the CESTAT	98.49	165.04
Claims against the Company not acknowledged as debt - Disputed refunds relating to Goods and Services Tax	253.80	227.87
Claims against the Company not acknowledged as debt - Disputed dues relating to Other Indirect Tax cases	9.39	9.39
Disputed income tax demands contested in Appeals not provided for:	-	-
- Appeal pending before Commissioner of Income Tax (Appeals) for the AY 2014-15	0.13	0.13

- (a) Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

24. Contingent liabilities (Continued)

sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). No order has yet been passed by the Cane Commissioner and the amount of interest, if any, payable has also not been determined. Based on the legal opinion received by the Industry Association, possibility of the liability crystallizing on this score is remote. Accordingly, no provision is considered necessary for such improbable liability.

- (b) The Company has claimed refund under GST regulations in accordance with the provisions of the law. In certain states, the refunds have been admitted and in others it has been rejected. The refunds under rule 89(5) of Central Goods and Services Tax Rules, 2017, which has been rejected and for which the Company is contesting as at March 31, 2024 amounts to Rs. 1070.85 Crores (March 31, 2023 : Rs. 453.67 Crores). The Company believes that it can successfully defend the case relating to refund eligible under rule 89(5).
- (c) The Central Bureau of Investigation('CBI') has filed an FIR against the Managing Director of the Company alleging that:
 - (i) during the period 2007-2014, the fertilizers have been imported by the Company at inflated prices and claimed higher subsidies from Government of India ('GOI') and caused losses to the exchequer.
 - (ii) commission were paid by the overseas suppliers to relatives of the Managing Director resulting in diverting and siphoning off funds.

The aforesaid matters were discussed in the Board Meeting held on June 1, 2021.

The Board felt that it contains unverified allegations and also based on incorrect assumptions and incomplete appreciation of facts on record. It is also felt that the subsidy is not Company specific and not a function of imports, but for the outlier method for certain period.

The Board of Directors directed the management to provide all the information relating to the case to all regulatory authorities as and when requested.

The Management responded to the queries raised by the authorities both through written form and also by way of personal appearance on various dates and there has not been any development in this matter since the last annual report of 2021-22. During the previous year, a writ petition has been filed before the Honourable High Court of Delhi for quashing / setting aside the said FIR and the matter is sub-judice.

Since the matter is at a preliminary stage, the Board of Directors believe that no independent investigation is necessary at this stage as the CBI being a premier investigation agency is already investigating the matter. The Managing Director continues to discharge his official duties as decided and approved by the Board. Financial Impact and internal control lapse during the check period, if any, would be known only upon the conclusion of the investigation.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

24. Contingent liabilities (Continued)

The Company would take necessary steps as it deem fit and take action, if any, based on the progress of the case.

The Company has a strong internal control mechanism in place for various activities and it would continue to evaluate and strengthen its internal controls.

- (d) Deputy commissioner of Income tax (Central Circle-1, Delhi) has initiated assessment proceeding under section 153A of Income tax Act for Financial year 2011-12 to 2018-19 vide notice dated December 16, 2022. Pending completion of proceeding impact of the assessment on this financial Statement is not ascertainable as on the date of signing this Statement.

25 Related party transactions**A. List of related parties****Name of the related party and nature of relationship****Significant influence over the entity**

Indian Farmers' Fertiliser Co-operative Limited (IFFCO)

Subsidiaries of the above entity (IFFCO)

IFFCO-Tokio General Insurance Company Limited

IFFCO eBazar Limited

Kisan International Trading FZE

Subsidiary Company

IPL Sugars and Bio Fuels Ltd. (Formally known as IPL Sugars & Allied Industries Ltd)

Associate

Jordan Phosphate Mines Company PLC (JPMC)

Subsidiary of the above entity (JPMC)

Nippon Jordan Fertilizers Company Limited

Joint Venture

Vizag Multipurpose terminal Private Limited

Company having common director

Wisekey India Private Limited

Key management personnel

Dr. P.S. Gahlaut, Managing Director

Mr. R. Srinivasan, CFO

Dr. Girish Kumar, Company Secretary.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)

Other Directors

Shri. Pankaj Kumar Bansal, IAS, Chairman

Dr. U.S. Awasthi, Director

Shri. Prem Chandra Munshi, Director

Shri. Rakesh Kapur, Director

Shri. Mukesh Puri, IAS, Director (Upto February 2024)

Shri. U. Saravanan, Director (Upto November 2023)

Shri. Anumulapuri Sreenivas, IAS, Director (Upto June 2023)

Shri. Sudhakar Bapurao Telang, IAS, Director (Upto November 2023)

Dr. Jagadeesan Ganesan, IAS, Director (Upto November 2023)

Shri. Dileep Sanghani, Director

Shri. Kamal Dayani, IAS, Director (Joined during the FY 2023-24)

Shri. Kishor Rungta, Director (Joined during the FY 2023-24)

Dr. Sunil Kumar Singh, Director

Shri. Girish Dayalan, IAS, Director (Joined during the FY 2023-24)

Dr. Sekhar Babu Geddam, IFS, Director (Joined during the FY 2023-24)

Dr. Mallela Venkateswara Rao, IAS, Director

Shri. Shridhar Baburao Dube, IAS, Director (Joined during the FY 2023-24)

Shri. Sudhir Bhargava, Independent Director

Shri. Arvind Kumar Kadyan, Independent Director

Ms. Vandana Chanana, Independent Woman Director

Trusts

Indian Potash Limited Staff Provident Fund

Indian Potash Non-Executive Staff Gratuity Fund

Indian Potash Executive Staff Gratuity Fund

Indian Potash Senior Executive Staff Superannuation Fund

Note :

- Related party relationships are as identified by the management and relied upon by the auditors
- All transactions with related parties are at arm's length price

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)
B. Transactions with key management personnel

Particulars	As at 31 March 2024	As at 31 March 2023
Remuneration and other benefits *	2.59	2.24
Directors sitting fees, commission and others	0.65	0.83
Total	3.24	3.07

* Amount attributed to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

C. Transactions with related parties other than key management personnel

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Investing party - Indian Farmers' Fertiliser Co-operative Limited (IFFCO)		
Sale of goods	1,178.11	2,431.78
Insurance charges recovered	1.13	0.91
Service charges recovered	0.67	0.64
Reimbursement of Despatch	4.58	1.86
Discounts	79.62	45.24
Dividend paid	6.80	5.25
Subsidiary of IFFCO-Tokio General Insurance Company Limited		
Sale of services	0.18	0.15
Services availed	26.00	28.10
Subsidiary of IFFCO-IFFCO eBazar Limited		
Sale of goods (net of discounts)	2.95	2.57
Subsidiary of IFFCO-Kisan International Trading FZE		
Services availed	-	3.41
Investing party - Indian Farmers' Fertiliser Co-operative Limited (IFFCO)		
Purchases of Goods	61.39	72.27
Associate Company - Jordan Phosphate Mines Company PLC		
Purchases of Goods	188.36	161.69
Dividend Received	785.51	494.82
Issue of bonus shares	-	-
(During the financial year 2023-24, Jordan Phosphate Mines Company PLC issued bonus shares of 4,51,77,000 in the ratio of 1:2)		

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)
C. Transactions with related parties other than key management personnel (Continued)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Subsidiary of Jordan Phosphate Mines Company PLC-Nippon Jordan Fertilizers Company Limited Purchases of Goods	-	32.21
Joint Venture Company -Vizag Multipurpose Terminal Private Limited Subscription to Equity shares	6.01	-
Interest Received	0.07	-
Indian Potash Limited Staff Provident Fund Contribution to Provident Fund	3.69	3.34
Indian Potash Non-Executive Staff Gratuity Fund Contribution to Gratuity Fund	-	1.00
Indian Potash Executive Staff Gratuity Fund Contribution to Gratuity Fund	-	1.00
Indian Potash Senior Executive Staff Superannuation Fund Contribution to Super Annuation Fund	0.83	0.72

D. Outstanding balances arising from sales / purchase of goods and services

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Indian Farmers' Fertiliser Co-operative Limited (IFFCO) Trade Receivables	30.45	180.85
Customer Discounts Payable	34.61	29.68
Trade payables	29.21	12.38
Subsidiary of IFFCO-IFFCO-Tokio General Insurance Company Limited Trade Receivable	15.13	11.66
Trade Payable	0.04	0.04
Subsidiary of IFFCO-IFFCO eBazar Limited Trade Receivable	0.23	0.10

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)
E. Loans/Advances to related parties

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
IPL Sugars and Bio Fuels Ltd. (Erstwhile IPL Sugars & Allied Industries Ltd)		
Opening balance	23.63	24.98
Loans/Advances given	0.68	0.15
Loans/Advances repaid	-	(1.35)
Interest income	3.22	3.30
Loss allowance	(3.90)	(3.44)
Closing balance	23.63	23.63

There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties except for Rs. 23.63 Crores (31 March 2023: Rs. 19.63 Crores) provided for receivable from IPL Sugars and Bio Fuels Ltd. (Erstwhile IPL Sugars & Allied Industries Ltd).

Terms and Conditions :

Sales of goods to related parties were made at the Company's usual list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balances at the year-end with related parties are unsecured (at market rates) to be settled in cash.

In respect of related party trade receivables, the Company has made allowance for bad or doubtful debts as per Company's Expected Credit Loss Policy for the year ended 31 March 2024 and 31 March 2023 respectively.

The Company has not provided any guarantee /received during the year ended 31 March 2024 and 31 March 2023 relating to related party transactions.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

26 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 :

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the end of the year	4.83	0.03
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (under Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

27 Segment reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly information has been presented along business segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the Company comprise of:-

- (i) Fertilisers - Trading of fertilisers
- (ii) Sugar and its related by-products.
- (iii) Others - Manufacturing of Cattle feed / Poultry feed, Milk and Milk Products and trading of Gold and other precious metals.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed by treasury function.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed by treasury function.



Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2024				Year ended 31 March 2023			
	Fertiliser	Sugar	Others	Total	Fertiliser	Sugar	Others	Total
Revenue from operations	19,371.45	1,492.24	82.74	20,946.43	31,598.39	1,630.82	93.81	33,323.02
Identifiable operating expenses	19,400.17	1,431.90	82.32	20,914.39	30,498.45	1,543.96	95.48	32,137.89
Segment operating income/(Loss)	(28.72)	60.34	0.42	32.04	1,099.94	86.86	-1.67	1,185.13
Unallocable expenses				78.98				701.52
Operating profit	152.26	2.43	0.05	(46.94)				483.61
Other income				154.74				
Unallocable income				932.47				539.35
Profit before income tax				1,040.27				1,022.96
Income tax expense				262.94				271.46
Net profit				777.33				751.50
Particulars	Year ended 31 March 2024				Year ended 31 March 2023			
	Fertiliser	Sugar	Others	Total	Fertiliser	Sugar	Others	Total
B. SEGMENT ASSETS								
Segment assets	9,251.73	2,129.39	165.66	11,546.78	11,016.94	1,576.05	85.22	12,678.22
Unallocated Corporate assets				1,755.13				2,720.30
Total Assets				13,301.91				15,398.52
C. SEGMENT LIABILITIES								
Segment Liabilities	992.11	1,228.87	290.17	2,511.15	5,197.79	647.50	7.54	5,852.82
Unallocated Corporate liabilities				4,607.15				4,130.03
Total Liabilities				7,118.30				9,982.85
Capital expenditure incurred during the year	30.47	73.65	143.54	247.66	52.74	332.32	1.77	386.84

D. Entity wide disclosures

The entity is domiciled in India

Particulars	As at 31 March 2024			As at 31 March 2023		
	India	Rest of the world	Total	India	Rest of the world	Total
Revenue by Geographical area	20,208.64	737.79	20,946.43	32,806.82	516.20	33,323.02
Carrying amount of Segment Assets	12,652.22	649.69	13,301.91	14,606.08	792.44	15,398.52
Capital expenditure	247.66	247.66	247.66	386.84	-	386.84
Non- Current assets	0.15	0.15	0.15	36.02	-	36.02

There are no single customer contributing to revenue more than 10% of the total revenue of the Company. For the revenue from major product categories, refer Note 13.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28 Fair value measurements
28.1 Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investment in equity Instruments #	-	36.05	-	-	22.14	-
Investment in debt instruments	-	55.03	-	-	127.44	-
Investment in government securities	-	-	0.14	-	-	0.13
Investment in perpetual bonds	-	-	562.81	-	-	327.52
Trade receivables	-	-	3,669.76	-	-	5,454.36
Cash and cash equivalents	-	-	610.37	-	-	1,213.27
Bank balances other than cash and cash equivalents	-	-	3.24	-	-	187.40
Loans	-	-	27.89	-	-	23.65
Other financial assets	-	-	145.55	-	-	134.43
TOTAL FINANCIAL ASSETS	-	91.08	5,019.76	-	149.58	7,340.76
Financial liabilities						
Borrowings including accrued interest and current maturities	-	-	4,574.68	-	-	3,963.79
Trade payables	-	-	2,088.32	-	-	5,342.23
Other financial liabilities	-	-	321.41	-	-	365.16
Lease liabilities	-	-	14.92	-	-	20.29
TOTAL FINANCIAL LIABILITIES	-	-	6,999.33	-	-	9,691.47

Excludes investments which are measured at cost being:

- investments in equity instruments of wholly owned subsidiaries aggregating to Rs. 1.00 Crore (31 March 2023: Rs. 1.00 Crore) and
- investments in equity instruments in Associate Company to Rs. 649.69 Crores (31 March 2023: Rs.649.69 Crores)
- investments in equity instruments in Joint Venture Company to Rs.6.01 Crores (31 March 2023: Rs. NIL)

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

- # The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these strategic investments and the group considered to be more relevant."

28.2. Valuation technique and processes

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, current borrowings and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non current loans and security deposits have also been assessed to be approximate to their carrying amount since the loans are repayable on contractual terms. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the equity instruments which are quoted are based on price quotations at reporting date. The fair value of unquoted Equity and Debt instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair values of the Company's interest-bearing borrowings and loans are determined by using discount rate (effective interest rate) that reflects the issuer's borrowing rate as at the end of the reporting year.

The Company enters into derivative financial instruments with Banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. As at each period presented, the marked-to-market value of derivative liability/asset position has been recognized in the financial statements.

28.3 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28. Fair value measurements (Continued)

Financial assets and liabilities measured at fair values - recurring fair value measurements - As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTOCI				
Investment in Equity Instruments	14.70	-	21.35	36.05
Investment in Debt Instruments	55.03	-	-	55.03
Financial assets and liabilities measured at amortised cost for which fair values are disclosed - As at 31 March 2024				
Financial assets				
Investment in government securities	-	-	0.14	0.14
Investment in perpetual bonds	562.81	-	-	562.81
Financial liabilities				
Non current borrowings			124.99	124.99
Financial assets and liabilities measured at fair values - recurring fair value measurements - As at 31 March 2023				
Financial assets				
Financial investments at FVTOCI				
Investment in Equity Instruments	2.52	-	19.62	22.14
Investment in Debt Instruments	58.35	69.09	-	127.44
Financial assets and liabilities measured at amortised cost for which fair values are disclosed - As at 31 March 2023				
Financial assets				
Investment in government securities	-	-	0.13	0.13
Investment in perpetual bonds	327.52	-	-	327.52
Financial liabilities				
Non current borrowings	-	-	124.61	124.61

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: Traded bonds, over the counter derivatives that are not traded in an active market is determined using observable market data and less reliance on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities that are included in level 3.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28. Fair value measurements (Continued)
28.4 Fair value of financial assets and financial liabilities measured at amortised cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in government securities	0.14	0.14	0.13	0.13
Investment in perpetual bonds	562.81	562.81	327.52	327.52
Total Assets	562.95	562.95	327.65	327.65

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	124.99	124.99	124.61	124.61
Total Liabilities	124.99	124.99	124.61	124.61

The carrying amounts of trade receivables, trade payables, other current financial assets and liabilities, cash and cash equivalents and other Bank balances are considered to be the same as their fair values, due to their short-term nature. The fair value of non current loans and security deposits have also been assessed to be approximate to their carrying amount since the loans are repayable on contractual terms.

The fair values for non current borrowings have been assessed to be approximate to their carrying amount since the borrowings carry a variable interest rate linked to the market.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

28.5 Derivative financial instruments

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars	31 March 2024 USD Crores	31 March 2023 USD Crores
Forward contracts (sell)	-	0.73
Forward contracts (Buy)	-	0.73
Foreign currency principal swap (buy)	0.36	0.65

The foreign exchange forward contracts generally mature anywhere between 3-30 days. The foreign currency interest swap contracts mature anywhere between 2 to 39 months.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

29(i) Credit risk
Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer (Government and Non-Government). The risk relating to dues from Government (which represents subsidy receivable) and export customer has been assessed by the management as not to be material. In respect of Non-Government customers, the demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

b) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

As at 31 March 2024:

Ageing	Not due	0-90 past due	90 to 180 days past due	180 to 270 days past due	270 to 360 days past due	360 to 720 days past due	More than 720 days past due	Total
Gross carrying amount	967.10	256.02	68.47	14.54	3.58	14.99	231.05	1,555.75
Expected loss rate	1.26%	2.78%	11.19%	23.15%	40.00%	85.70%	100.00%	
Expected credit losses (loss allowance provision)	(12.20)	(7.13)	(7.66)	(3.37)	(1.43)	(12.85)	(231.05)	(275.68)
Carrying amount of trade receivables (net of impairment)	954.90	248.89	60.81	11.17	2.15	2.14	-	1280.07

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 Financial risk management (Continued)
As at 31 March 2023:

Ageing	Not due	0-90 past due	90 to 180 days past due	180 to 270 days past due	270 to 360 days past due	360 to 720 days past due	More than 720 days past due	Total
Gross carrying amount	693.67	158.27	17.14	5.66	5.12	20.33	200.11	1,100.29
Expected loss rate	1.10%	2.42%	9.69%	20.73%	37.77%	72.98%	100.00%	-
Expected credit losses (loss allowance provision)	(7.63)	(3.84)	(1.66)	(1.17)	(1.93)	(14.83)	(200.11)	(231.17)
Carrying amount of trade receivables (net of impairment)	686.04	154.43	15.48	4.49	3.19	5.49	-	869.12

29(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The cash position of the Company is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	610.37	1,213.27
Bank balances other than Cash and cash equivalents	3.24	187.40
Total	613.61	1,400.67

a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023
Expiring within one year - short term borrowings and other facilities expiring 31 March 2025 (Fund and non fund based)	24,961.91	25,078.35

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 (ii). Liquidity risk (Continued)
b) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Fixed interest rate borrowings	4,028.18	-	-	4,028.18
Variable interest rate borrowings (Refer note below)	71.51	55.56	69.43	196.50
Lease liabilities	4.78	5.26	4.88	14.92
Trade payables	1,973.03	40.36	74.92	2,088.31
Other financial liabilities	235.16	86.25	-	321.41
Total	6,312.66	187.43	149.23	6,649.32

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Fixed interest rate borrowings	3,792.76	-	-	3,792.76
Variable interest rate borrowings (Refer note below)	46.41	47.49	77.12	171.02
Lease liabilities	5.50	-	-	5.50
Trade payables	4,038.25	776.86	527.13	5,342.24
Other financial liabilities	294.27	70.89	-	365.16
Total	8,177.19	895.24	604.25	9,676.68

Note:

The variable interest rate borrowings carry an interest rate which are linked to the market and hence in absence of known amount of outflow in respect of interest, the current undiscounted amounts have been disclosed.

29(iii) Foreign currency risk

The Company's exchange risk arises from foreign currency expenses, (primarily in U.S. Dollars and Euros) and foreign currency borrowings (in U.S. dollars). A significant portion of the Company's purchase of stock in trade are in these foreign currencies. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's costs measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed in recent periods and may continue to fluctuate in the future. The Company has a Corporate Treasury department which meets on a periodic basis to formulate the strategy for foreign currency risk management. The Company does not primarily deal with derivative instruments.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29(iii) Foreign currency risk (Continued)

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023:

As at 31 March 2024

Particulars	USD Crores	INR Equivalent (in Crores)	EUR Crores	INR Equivalent (in Crores)
Assets:				
EEFC Account	0.20	16.33	-	-
Trade receivables	0.45	37.33	-	-
Liabilities:				
Borrowings	46.91	3,912.22	-	-
Trade payables	13.47	1,123	-	-

As at 31 March 2023

Particulars	USD Crores	INR Equivalent (in Crores)	EUR Crores	INR Equivalent (in Crores)
Assets:				
EEFC Account	0.43	35.69	-	-
Trade receivables	3.24	271.32	-	-
Liabilities:				
Borrowings	47.17	3,876.12	-	-
Trade payables	29.57	2,427.48	(0.00)*	(0.02)

Sensitivity analysis

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
USD Sensitivity		
INR/USD - Increase by 10% (31 March 2023-10%)	(515.60)	791.47
INR/USD - Decrease by 10% (31 March 2023-10%)	515.60	(791.47)
Euro Sensitivity		
INR/Euro - Increase by 10% (31 March 2023-10%)	-	0.00*
INR/Euro - Decrease by 10% (31 March 2023-10%)	-	(0.00)*

*Amounts are less than lakhs

29(iv) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has been availing borrowings at fixed and variable rate of interest. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in interest market rates. The borrowings on a variable rate on interest are subject to interest rate risk as defined in Ind AS 107.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 (iv) Interest rate risk (Continued)

Interest earned : Interest rates on debt instruments and Bank deposits are fixed and hence do not expose the Company to significant interest rate risk.

Classification of borrowings by nature of interest rate:

Interest earned : Interest rates on debt instruments and Bank deposits are fixed and hence do not expose the company to significant interest rate risk.

Classification of borrowings by nature of interest rate:

Particulars	31 March 2024	31 March 2023
Borrowings at variable interest rate:		
- Current	71.51	46.41
- Non-current	124.99	124.61
Borrowings at fixed interest rate :		
- Current	4,378.18	3,792.76
- Non-current	-	-

Interest rate sensitivity analysis

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Interest rates increase by 10 base points	(0.15)	(0.41)
Interest rates decrease by 10 base points	0.15	(0.41)

*The Company has availed short term loan facilities at specified interest rates and such interest rates are linked to RBI Repo rates (March 31, 2023: LIBOR/Treasury bill rates).

29 (v) Price risk

The Company is exposed to price risks arising from investments in Debt and Equity instruments. These investments are held for strategic purposes only and not for the purposes of trading. The sensitivity analyses given below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income/ equity for the year ended 31 March 2024 would increase / decrease by Rs.0.91 Crore (31 March 2023: Rs.1.4 Crore) as a result of the changes in fair value of equity and debt investments measured at FVTOCI. There is no impact of change in equity price on profit or loss.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

30 Additional regulatory information required by Schedule III**(a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(b) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Company files quarterly returns or statements of current assets with banks and financial institutions.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authority or other lenders

(d) Relationship with struck off companies

The Company does not have any relations with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (restriction on number of layers) Rules, 2017

(f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

(h) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Revaluation of Property, plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(k) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2(a) on Property, plant and equipment, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In Crores)	Net carrying amount (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
1. Industrial Factory building located at Kundli, Sonipat (Haryana)	0.89	0.48	Goldline Milk-food and Allied Industries Limited	No	From September 2020 till date.	Refer note 1 below
2. Freehold land of 1 Acre located at Kundli, Sonipat (Haryana)	0.92	0.92	Goldline Milk-food and Allied Industries Limited	No	From September 2020 till date.	Refer note 1 below
3. Industrial Factory located at Muzzafarpur (Bihar)	5.47	4.47	Sri Krishna Fertilizers Limited	No	From September 2020 till date.	Refer note 1 below

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

30 Additional regulatory information required by Schedule III (Continued)

In respect of the properties where the Company is the lessee, as disclosed in Note 2(b) on Right-of-use assets, all the agreements are duly executed in favour of the Company, except for the following:

Description of property	Gross carrying value (Rs. In Crores)	Net carrying amount (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
1. Leasehold land measuring 266 acres located in Motipur, Bihar	56.20	45.96	Members of Motipur Sugar Factory / Bihar Sugar State Corporation Limited	No	From FY 2011-12 till date.	Refer note 2 below
2. Leasehold land located at Muzzafarpur, Bihar	0.02	0.02	Sri Krishna Fertilizers Limited	No	From September 2020 till date.	Refer note 3 below

Notes for

- Pursuant to the merger of Goldline Milkfood and Allied Industries Limited (including step-down subsidiary Sri Krishna Fertilizers Limited) with the Company, the title deeds of these immovable properties are still held in the name of the erstwhile entities and are yet to be registered in the name of the Company.
- The land was leased to the Company by Bihar State Sugar Corporation Limited (BSSCL) in 2011-12. BSSCL's title to the land was challenged by shareholders of the sugar factory (erstwhile land owners). The lease agreement is yet to be registered in the name of the Company. Also, refer note 2(c)
- Pursuant to the merger of Sri Krishna Fertilizers Limited with the Company, the lease agreements are in the name of the erstwhile entity and are yet to be executed in favour of the Company.

(l) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

(m) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

30. Additional regulatory information required by Schedule III (Continued)
(n) Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio (times)	Current Assets	Current Liabilities	1.49	1.31	14%	
Return on equity (%)	Profit after tax (PAT)	Average of Total equity	13.40%	14.91%	-10%	
Debt-equity ratio (%)	Total debt *	Total equity	74.22%	73.19%	1%	
Debt service coverage ratio (times)	Earnings available for debt service @	Debt service #	(94.06)	(12.48)	853%	Note 1
Inventory turnover ratio (times)	Cost of goods sold **	Average inventories	4.62	5.91	(21.80%)	
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	4.59	9.06	(49%)	Note 2
Trade payables turnover ratio (times)	Net purchases ***	Average trade payables	4.80	3.97	21%	
Net capital turnover ratio (times)	Revenue from operations	Working Capital	6.25	11.16	(44%)	Note 3
Net profit ratio (%)	Profit after tax	Revenue from Operations	3.71%	2.26%	65%	Note 4
Return on capital employed (%)	Earnings before interest, tax	Total equity, total debt minus deferred tax assets	13.39%	18.61%	(28%)	Note 5
Return on investments made by the Company (%)	Dividend income, interest income on bonds and income from sale of investments	Average investments	76.50%	24.26%	215%	Note 6

* Total debt comprises of current and non-current borrowings.

@ Earnings available for debt service = Net Profit after Tax + Depreciation and amortization expense + Interest on long-term borrowings + Interest on lease liabilities

Debt service is the aggregate of repayment of long term borrowings and principal portion of lease payments, and their interest.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

30. Additional regulatory information required by Schedule III (Continued)

** Cost of goods sold comprises Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of work-in-progress, stock-in-trade and finished goods

*** Net purchases comprises of purchase of stock in trade and purchase of raw materials.

1. Decrease in debt service coverage ratio is attributable to increase principal repayments of term loans and lease liabilities.
2. Decrease in trade receivables turnover ratio is on account of significant decrease in revenue in comparison to previous year.
3. Decrease in sales during the current year as compared to previous year is attributable for reduction in net capital turnover ratio
4. Improved net profit is attributable to reduction in impact of foreign exchange in current year compared to previous year
5. Decrease in ROCE is attributable to reduction in EBIT compared to previous year
6. Increase in dividend income compared to previous year

31 Capital management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' and lenders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Companies monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings and lease liabilities	4589.60	3984.08
Less :Cash and cash equivalents and other bank balances	(613.61)	(1,400.67)
Net Debt	3,975.99	2,583.41
Total equity	6,183.61	5,415.67
Net Debt to Equity Ratio	64.30%	47.70%

The net debt to equity ratio for the current year has increased from 47.7% to 64.30% following the significant decrease in cash and cash equivalents during the year.

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

32 Distributions made and proposed

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Dividend on equity shares declared and paid Final dividend for the year ended 31 March 2023: Rs. 7/- per share (Final dividend for the year ended 31 March 2022 : Rs. 6/- per share)	20.02	17.16
(ii) Proposed dividend Following dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year-end : Proposed dividend for the year ended 31 March 2024: Rs. 7.50 per share (Proposed dividend for the year ended 31 March 2023: Rs. 7/- per share)	21.45	20.02

33 ACQUISITION OF SUGAR UNIT:

Pursuant to a Business Transfer Agreement (BTA) entered into with M/s. Shakthi Sugars Ltd (Seller), the Company acquired the entire business of Seller's Dhenkanal Sugar Unit (DU), having cane crush capacity of 2,500 TCD together with 30 KLPD Distillery Unit with 10,000 MT per annum bio-composed production unit, Soya Extrusion Plant (the business) on "As is where is and what is" basis as a going concern on a slump sale along with rights, titles and interest of the seller in DU for a lumpsum consideration aggregating to Rs. 134.10 Crores with effect from 11th November, 2022.

The said consideration has been allocated to the Assets and Liabilities based on the respective fair value as determined by the independent valuer. The difference between the fair value of the net assets taken over and the lumpsum consideration paid aggregating to Rs. 22.90 Crores has been accounted as capital reserve and disclosed in note No.8 (b) to the financial statements.

Particulars	Rs. in Crores
Land	65.95
Buildings	25.81
Plant & Equipment	60.20
Office Equipment	0.02
Furniture & fixtures	0.13
Computers	0.02
Vehicles	0.21
Sub-total	152.34
Net Current Assets	4.66
Net Assets	157.00
Less : Purchase Consideration	134.10
Capital Reserve	22.90

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

33. ACQUISITION OF SUGAR UNIT (Continued)

"As at the reporting date, Land and Buildings are transferred in the name of the Company and the conveyance deed registered with jurisdictional Sub-registrar office based at Dhenkanal, State of Odisha on 11th November, 2022. As per the BTA, the employees of DU were absorbed on the rolls of the Company effective from 11th November, 2022. The liability towards terminal benefits like gratuity, PF and leave encashment payable to the employees as on 10th November 2022 has been settled by the seller. Accordingly as per the BTA, the Company has duly provided accrued liability for terminal benefits including the employees of DU as at the reporting date.

The statement of Profit and Loss accounts of the Company includes revenue earned and the expenses incurred by DU for the period from 11th November 2022 to 31st March, 2023, as the Company has taken over the management control of DU from 11th November, 2022 and all key activities are directed and controlled by the Company effective from 11th November, 2022.

34 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of entity	Nature of Relationship	31 March 2024	31 March 2023
Carrying amount of investments made:			
IPL Sugars and Biofuels Limited	Related Party	1.00	1.00
Jordan Phosphate Mines Company PLC	Related Party	649.69	649.69
Vizag Multipurpose Terminal Private Limited	Related Party	6.01	-
Wisekey India Private Limited	Related Party	0.01	0.95
Indian Commodity Exchange Limited	Not a related Party	21.34	18.67
BSE Limited	Not a related Party	14.70	2.52
BOB Perpetual Bond	Not a related Party	181.98	181.98
Union Bank of India Perpetual Bond	Not a related Party	59.94	-
Canara Bank Perpetual Bond	Not a related Party	55.34	55.34
PNB Perpetual Bond	Not a related Party	175.35	-
SBI Perpetual Bond	Not a related Party	90.21	90.21
Sub- Total (A)		1,255.57	1,000.36

Name of entity	Nature of Relationship	Purpose	31 March 2024	31 March 2023
Loans given:				
IPL Sugars and Biofuels Ltd. * (Formally known as IPL Sugars & Allied Industries Ltd)"	Related Party	Business needs and exigencies	51.42	43.28
Sub- Total (B)			51.42	43.28

Note :

- Above Loans are unsecured and figures include accrued interest.
- Loans to employees have been considered to be outside the purview of this disclosure requirement

Grand Total = (A)+ (B)			1,306.99	1,043.64
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Notes forming part of Standalone Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

35. Events after the reporting period

Subsequent to period end, the Company has proposed final dividend of Rs. 7.50 per fully paid share, subject to the approval of shareholders in the ensuing annual general meeting (Refer note 32)

36. Previous Year's figures are recast / regrouped wherever necessary to confirm to the classification of the current year.

As per our report of even date

For M S KA & Associates

Chartered Accountants

Firm Registration Number: 105047W

Geetha Jeyakumar

Partner

Membership No.: 029409

Place : Chennai

Date : 10th June 2024

For and on behalf of the Board of Directors

Indian Potash Limited

CIN:U14219TN1955PLC000961

Pankaj Kumar Bansal

Chairman

DIN: 05197128

Rakesh Kapur

Director

DIN: 00007230

Girish Kumar

Company Secretary

Place: New Delhi

Date : 10th June 2024

P.S. Gahlaut

Managing Director

DIN: 00049401

Sudhir Bhargava

Director

DIN: 00247515

R. Srinivasan

Chief Financial Officer



INDIAN POTASH LIMITED

Additional information of Segment Reporting under Nutrition Based Subsidy (NBS) Scheme as required by Department of Fertilizers (DOF) :

The Separate Segment reporting disclosure based on guidelines for evaluation of reasonableness of Maximum Retail Prices (MRPs) of Phosphatic and Potassic (P&K) fertilizers under the Nutrient Based Subsidy (NBS) Policy vide Office Memorandum F.No.23011/9/2023- P&K dated January 18, 2024 issued by Department of Fertilizers, Ministry of Chemicals and Fertilizers :

(Rupees in Crores)

Particulars	Year Ended March 2024			
	NBS		Non -NBS	Total Fertilizers
	Import	Manufacturing		
Revenue from operations	15,221.90	10.49	4,139.05	19,371.45
Identifiable operating expenses	15,777.79	17.11	3,605.27	19,400.17
Segment operating income / (Loss)	(555.89)	(6.62)	533.79	(28.72)

For and on behalf of Indian Potash Limited

P.S. Gahlaut
Managing Director
DIN: 00049401

R. Srinivasan
Chief Financial Officer

Girish Kumar
Company Secretary

Place : New Delhi
Date : 22nd June 2024

IPL

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIAN POTASH LIMITED****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying Consolidated Financial Statements of Indian Potash Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), and its associate and jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate Financial Statements and on the other financial information of subsidiary and associate and Jointly Controlled entity, except for the effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group and its Associate and Jointly controlled entity, as at March 31, 2024, Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

There is an ongoing investigation conducted by the Central Bureau of Investigation ("CBI") against the Managing Director, one of the Directors of the Company, and their relatives, who were mentioned in the CBI First Information Report (the "FIR") wherein the CBI alleged that the Company had imported fertilizers at inflated prices, claimed higher subsidies from Government of India and made payment of commission by overseas supplier through complex transactions to the persons mentioned in the CBI FIR resulting in diversion and siphoning of funds abroad during the period 2007-2014, which was audited by another firm of Chartered Accountants. The matter is pending on account of ongoing investigation by the CBI. However, pending completion of investigation by the CBI, the Board has not carried out any independent investigation and hence, any alleged non-compliances with laws and regulations including under the Indian Penal Code, 1860 and the Prevention of Corruption Act, 1988, if any, that may arise on completion of such investigation and the consequential impact on the Consolidated Financial Statements, is not ascertainable at this stage. (Refer Note 24(c) to the Consolidated Financial statement).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate and Jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence

obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

The following Key Audit Matters were included in the audit report dated March 28, 2024, containing an unmodified audit opinion on the Consolidated Financial Statements for the year ended December 31, 2023 of Jordan Phosphates Mines Company (“the Associate Group”), an associate Company of the Holding Company issued by an independent firm and reproduced by us as under:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue recognition (Refer Note 22 to Consolidated Financial Statements of Jordan Phosphate Mines Company – Associate Group)</p> <p>The Associate Group focuses on revenue as one of its main performance measures, and given the importance of the amounts and the geographical diversity of the Associate Group's operations and the ease with which these revenues are exposed to the risks of overstatement in value and fraud, we consider the revenue recognition as a key audit matter. Revenues are recognized when the Associate Group satisfy the performance obligations in accordance with the contracts signed with customers when the goods are sold to customers and the invoice is issued, which usually occurred at a specific point in time.</p>	<p>Our audit procedures in respect of this area included:</p> <p>The audit procedures included an assessment of the Associate Group's accounting policies for revenue recognition in accordance with the International Financial Reporting Standards. We also tested the Associate Group's internal controls around revenue recognition and key controls within the revenue cycle. We have tested the accuracy of revenue recognition by selecting a sample of sales invoices and match them with contracts and selling prices agreed upon. We have tested a sample of revenues journal entries recorded during the year based on predetermined standards. We have selected a sample of revenues before and after year-end to ensure proper recording in the proper period. We have also performed detailed revenue analysis using financial and non-financial information.</p>

<p>2</p>	<p>Provisions for employees' benefits (Refer Note 16 to Consolidated Financial Statements of Jordan Phosphate Mines Company – Associate Group)</p> <p>The Associate Group has different employee benefit plans such as defined contribution plans whereas the Associate Group's financial obligations are limited to the Company's share of contribution or defined benefit plans "Death and Compensation fund". The measurement of the Death and Compensation fund provision is considered a key audit matter because the balance as of December 31, 2023, amounting to JD 80,578 thousand is material to the Consolidated Financial Statements. Furthermore, measuring the defined benefit obligations plans liability using the projected unit credit method requires used certain assumptions related to the present value of future expected payments and the actuarial assumptions related to the resignation rates, salary increase rates and discount rates. Whereas the calculation of the defined benefit obligations plans liability is performed in accordance with actuarial studies as required by International Accounting Standards (IAS 19) "Employees benefits".</p>	<p>The audit procedures included an assessment of the accounting policies followed by the Associate Group to recognize liabilities. Moreover, we involved our valuation experts to assist us in evaluating the assumptions and methodologies used by the actuarial expert, specifically those related to discount rates, resignation rates, salary increase rates and mortality rates. Nevertheless, we have assessed the extent of the independence and the qualification of the actuarial expert. We tested the accuracy of the assumptions and information used in the calculation of the employees' benefits liabilities by taking a sample of employees' contracts and payroll slips. We evaluated the sufficiency of disclosures made by the Associate Group regarding assumptions used in the measurement of these liabilities in accordance with International Accounting Standards (IAS 19).</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this Auditor's report, 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.

Responsibilities of Management, Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial

position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group including its Associates and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its Associates and Jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Associates and Jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates and Jointly controlled entity are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Consolidated Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the Financial Statements of one subsidiary, whose Financial Statements reflect total assets of Rs. 24.98 Crores as at March 31, 2024, total revenue of Rs.0.01 Crores and net cash outflows amounting to Rs.0.01 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit (including total other comprehensive income) of Rs.1466.83 Crores for the year ended December 31, 2023 and net loss (including total other comprehensive income) of Rs. 0.48 Crores for the year ended March 31, 2024, and as considered in the Consolidated Financial Statements, in respect of one Associate and one Jointly controlled entity respectively, whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and jointly

controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, Associate and Jointly controlled entity, is based solely on the reports of the other Auditors.

The Associate is located outside India whose Financial Statements have been prepared in accordance with accounting principles generally accepted in their respective Country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective Country. The Holding Company's management has converted the Financial Statements of such associate located outside India from accounting principles generally accepted in their respective Country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate/Consolidated Financial Statements / information of the Subsidiary, Associate and Jointly controlled entity referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the records of the other auditors except for the effects of the matters described in the Basis for Qualified Opinion paragraph above and for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e. The matter described in Basis of Qualified Opinion section of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, and jointly controlled entity incorporated in India, none of the directors of the Group companies, and jointly controlled entity incorporated in India are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the

Group, and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

- 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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its Associate and Jointly controlled entity – Refer Note 24 to the Consolidated Financial Statements.
- (i) The Group its Associates and Jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary company, and Jointly controlled entity incorporated in India.
- (iii) (a) The Management of the Holding Company and its subsidiary, which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the Note 30(g) to the Consolidated Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Holding Company and its subsidiary which are Companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the Note 30(g) to the Consolidated Financial Statements no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
- (iv) The final dividend paid by the Company during the year in respect of the same

declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- v. Based on our examination, and based on the other auditors reports of its subsidiary company and Jointly controlled Company incorporated in India whose Financial Statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary Company and Jointly controlled Company incorporated in India have used accounting softwares for maintaining their respective books of account for the 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 softwares, and further, we did not come across any instance of audit trail feature being tampered with for which it was enabled and operating in the accounting software.

In respect of the Holding Company, the accounting software used by it for maintaining its books of account during the year ended March 31, 2024, has a feature of recording audit trail (edit log) facility, but the audit trail feature was not enabled in the accounting software both at application and database level throughout the year. Also, another accounting software used by a division of the Holding Company for maintaining its books of accounts for the period April 1, 2023 till September 30, 2023, did not have a feature of recording audit trail (edit log) facility.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/ adverse remarks made by the respective auditors of the subsidiary, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the Consolidated Financial Statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Indian Potash Limited	U14219TN1955PLC000961	Holding	(xi)(a)
2.	IPL Sugars and Biofuels Limited	U15122DL2011PLC217940	Wholly owned Subsidiary	Nil
3.	Vizag Multipurpose Terminal Private Limited	U52242MH2023PTC398141	Jointly controlled	Nil

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN : 24029409BKDELU7685

Place : Chennai
Date : 10th June 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN POTASH LIMITED

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and Jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's

report. However, future events or conditions may cause the Group and its Associate and Jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate and Jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN : 24029409BKDELU7685

Place : Chennai
Date : 10th June 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN POTASH LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of INDIAN POTASH LIMITED on the Consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to Consolidated Financial Statements of Indian Potash Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Pursuant to MCA notification no. G.S.R. 583(E) dated June 13, 2017 with respect to the adequacy of the internal financial control over the financial reporting and the operating effectiveness of the control as per Chapter X, clause (i) of sub-section (3) of section 143 shall not be applicable to one Jointly controlled entity

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies 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 ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its Subsidiary Companies, and Jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary companies, its Associate companies and Jointly controlled companies, which are companies incorporated in India, 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary companies, its Associate Companies and Jointly controlled Companies which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements

to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the Auditors of such Subsidiary Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN : 24029409BKDELU7685

Place : Chennai
Date : 10th June 2024



Consolidated Balance Sheet as at 31 March 2024 **INDIAN POTASH LIMITED**

All amounts in Indian Rupees Crores, unless otherwise stated



Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2(a)	1,212.15	1,220.39
Capital work-in-progress	2(b)	217.04	24.46
Right-of-use Assets	2 (c)	108.95	112.60
Investment Property	2(d)	14.44	-
Goodwill on consolidation		-	4.10
Other Intangible assets	3	0.68	0.86
Investments accounted for using equity method	31	5,115.25	4,428.88
Financial Assets			
i. Investments	4(a)(i)	654.03	408.14
ii. Other financial assets	4(f)	30.31	20.19
Other non-current assets	6	24.37	60.02
Total Non-Current Assets		7,377.22	6,279.64
Current Assets			
Inventories	7	3,791.79	4,012.84
Financial Assets			
i. Investments	4(a)(ii)	-	69.09
ii. Trade receivables	4(b)	3,669.76	5,454.36
iii. Cash and cash equivalents	4(c)	610.41	1,213.31
iv. Bank balances other than cash and cash equivalents	4(d)	3.24	187.40
v. Loans	4(e)	4.26	0.02
vi. Other financial assets	4(f)	115.24	114.23
Other Current Assets	6	2,049.48	1,706.36
Total Current Assets		10,244.18	12,757.61
TOTAL ASSETS		17,621.40	19,037.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	28.60	28.60
Other equity	8(b)	9,487.61	8,211.16
TOTAL EQUITY		9,516.21	8,239.76
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	9(a)(i)	124.99	124.61
ii. Lease liabilities	2 (c)	10.14	14.80
iii. Other financial liabilities	9(c)	86.25	70.89
Deferred Tax Liabilities (net)	5	986.12	810.50
Provisions	10	1.68	1.40
Total Non-Current Liabilities		1,209.18	1,022.20
Current Liabilities			
Financial Liabilities			
i. Borrowings	9(a)(ii)	4,449.69	3,859.17
ii. Lease liabilities	2 (c)	4.78	5.50
iii. Trade payables	9(b)	-	-
- total outstanding dues of micro and small enterprises		4.83	0.03
- total outstanding dues of creditors other than micro and small enterprises		2,082.88	5,344.98
iv. Other financial liabilities	9(c)	235.16	294.27
Provisions	10	23.13	87.26
Current Tax Liabilities (net)	11	41.77	109.66
Other Current liabilities	12	53.77	94.42
Total Current Liabilities		6,896.01	9,775.29
Total Liabilities		8,105.19	10,797.49
TOTAL EQUITY AND LIABILITIES		17,621.40	19,037.25

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

Geetha Jeyakumar
 Partner
 Membership No. 029409

Place : Chennai
 Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
 Chairman
 DIN: 05197128

Rakesh Kapur
 Director
 DIN: 00007230

Girish Kumar
 Company Secretary
 Place: New Delhi
 Date : 10th June 2024

P.S. Gahlaut
 Managing Director
 DIN: 00049401

Sudhir Bhargava
 Director
 DIN: 00247515

R. Srinivasan
 Chief Financial Officer

**Consolidated Statement of Profit and Loss for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
Income			
Revenue from operations	13.	20,946.43	33,323.02
Other Income	14.	297.75	189.59
Total Income		21,244.18	33,512.61
Expenses			
Cost of materials consumed	15.	1,228.22	1,510.51
Purchases of stock-in-trade		16,582.31	26,234.05
Changes in inventories of Finished goods work-in-progress and stock-in-trade	16.	231.04	2,052.23
Employee benefits expense	17.	129.97	113.98
Finance costs	18.	383.76	695.77
Depreciation and amortisation expense	19.	60.71	47.68
Other expenses	20.	2,374.41	2,330.72
Total Expenses		20,990.42	32,984.94
Profit before share of Profit of Associate, Jointly Controlled entity and Tax		253.76	527.67
Share of profit before tax of Associate and Jointly Controlled entity	31	1,959.42	2,179.97
Profit before tax		2,213.18	2,707.64
Tax Expense	21		
Current Tax		253.00	265.46
Share of Current tax of Associate and Jointly Controlled entity		530.47	-
Deferred Tax		171.88	567.80
Total tax expense		955.35	833.26
Profit for the year		1,257.83	1,874.38
Other Comprehensive Income			
Items that will be reclassified to profit or loss:			
Debt instruments through Other Comprehensive Income	8(b)	(3.32)	(5.27)
Exchange difference on translation on foreign operations	8(b)	36.94	317.60
Income Tax relating to items that may be reclassified to profit or loss		(5.87)	(85.77)
		27.75	226.56
Items that will not be reclassified to profit or loss:			
Gain/ (Losses) on equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)	8(b)	13.91	(4.87)
Remeasurements of Post-employment benefit obligations	8(b)	(5.61)	(1.08)
Share of Other Comprehensive Income of Associate and Jointly Controlled entity accounted using equity method	8(b)	0.46	11.35
Income Tax relating to items that will not be reclassified to profit or loss		2.13	1.43
		10.89	6.83
Total Other Comprehensive Income, net of tax		38.64	233.39
Total Comprehensive Income for the year, net of tax		1,296.47	2,107.77
Earnings per equity share of Rs.10 each	22		
Basic (in Rs.)		439.84	655.44
Diluted (in Rs.)		439.84	655.44

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No. 029409

Place : Chennai
Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
Chairman
DIN: 05197128

Rakesh Kapur
Director
DIN: 00007230

Girish Kumar
Company Secretary

Place: New Delhi
Date : 10th June 2024

P.S. Gahlaut
Managing Director
DIN: 00049401

Sudhir Bhargava
Director
DIN: 00247515

R. Srinivasan
Chief Financial Officer



Consolidated Statement of Changes in Equity for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

a. Equity share capital

Particulars	Note	Amount in Crores
Balance as at 1 April 2022		28.60
Changes in equity share capital during 2022-23	8(a)	-
Balance as at 31 March 2023		28.60
Changes in equity share capital during 2023-24	8(a)	-
Balance as at 31 March 2024		28.60

b. Other Equity

Particulars	Other Equity							Total Equity attributable to Equity holders of the Group
	Reserves & surplus (Refer note 8(b))				Other Comprehensive Income (OCI)(Refer note 8(b))			
	Capital reserve	General reserve	Retained earnings	Molasses Storage Facility Reserve Fund	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Foreign Currency translation reserve	
Opening balance as at 1 April 2022	77.62	415.57	5,481.57	1.60	54.37	5.47	61.46	6,097.66
Profit for the year	-	-	1,874.38	-	-	-	-	1,874.38
Other comprehensive income /Losses (net of tax)	-	-	9.99	-	(5.17)	(3.17)	231.73	233.38
Total comprehensive income for the year	-	-	1,884.37	-	(5.17)	(3.17)	231.73	2,107.76
Acquisition of Dhenkanal unit (Refer Note 36)	22.90	-	-	-	-	-	-	22.90
Transfer to Molasses Storage Facility Reserve Fund (Refer Note 8(b))	-	-	(0.13)	0.13	-	-	-	-
Final dividend	-	-	(17.16)	-	-	-	-	(17.16)
Closing balance as at 31 March 2023	100.52	415.57	7,348.65	1.73	49.20	2.30	293.19	8,211.16
Opening balance as at 1 April 2023	100.52	415.57	7,348.65	1.73	49.20	2.30	293.19	8,211.16
Profit for the year	-	-	1,257.83	-	-	-	-	1,257.83
Other comprehensive income /Losses (net of tax)	-	-	(5.15)	-	0.11	14.72	28.96	38.64
Total comprehensive income for the year	-	-	1,252.68	-	0.11	14.72	28.96	1,296.47
Molasses Storage Facilities Reserve Fund (Refer Note 8(b))	-	-	(0.16)	0.16	-	-	-	-
Final dividend	-	-	(20.02)	-	-	-	-	(20.02)
Closing balance as at 31 March 2024	100.52	415.57	8,581.15	1.89	49.31	17.02	322.15	9,487.61

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

Geetha Jeyakumar
 Partner
 Membership No.: 029409

Place : Chennai
 Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
 Chairman
 DIN: 05197128

Rakesh Kapur
 Director
 DIN: 00007230

Girish Kumar
 Company Secretary

Place: New Delhi
 Date : 10th June 2024

P.S. Gahlaut
 Managing Director
 DIN: 00049401

Sudhir Bhargava
 Director
 DIN: 00247515

R. Srinivasan
 Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from Operating activities		
Profit before tax	2,213.18	2,707.64
Adjustments for		
Depreciation and amortisation expense	60.71	47.69
Finance costs	383.76	695.81
Unrealised Exchange difference on translation of assets and liabilities	22.13	2.10
Impairment of Good will	4.10	-
Provision for doubtful trade and other receivables, loans and advances	43.82	(63.20)
Share of net profits of investments accounted for using equity method	(1,959.42)	(2,179.97)
Dividend income	(0.36)	(0.08)
Interest Income on financial assets	(58.58)	(71.80)
Profit on sale of investments, net	(84.76)	(103.06)
Loss on sale of fixed assets, net	0.21	3.93
Operating Profit before Working capital changes	624.79	1,039.06
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	1,734.47	(3,489.19)
Increase in loans	(4.24)	(0.01)
Increase in other financial assets	(11.12)	(93.16)
Decrease in other non-current assets	35.65	-
Increase in other current assets	(343.12)	(868.92)
Decrease in inventories	221.05	2,054.15
Decrease in trade payables	(3,257.30)	(3,265.62)
Decrease in other financial liabilities	(43.75)	(114.23)
(Decrease)/Increase in Provisions	(69.46)	10.87
Decrease in other current liabilities	(40.65)	(157.27)
Cash used in Operations	(1,153.68)	(4,884.32)
Less: Income taxes paid	(320.88)	(230.34)
Net cash outflow from Operating activities	(1,474.56)	(5,114.66)
Cash flow from Investing activities:		
Purchase of Property, plant and equipment and intangible assets	(256.19)	(243.72)
Proceeds from sale of property, plant and equipment	0.31	2.19
Purchase of non-current investments	(241.30)	-
Proceeds from sale of current investments	32,519.42	-
Purchase of current investments	(32,373.25)	3,385.99
Net increase/(decrease) in bank deposits	184.16	(4.45)
Dividend received from associate company	785.87	494.90
Interest received on financial assets	62.16	75.10
Net cash flow from Investing activities	681.18	3,710.01

**Consolidated Statement of Cash Flows for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from Financing activities		
Proceeds from long term borrowings	0.38	76.77
(Repayment of)/ Proceeds from short term borrowings and cane bills payable to banks	601.06	(1,669.28)
Principal paid on lease payments	(5.38)	(4.84)
Dividend paid on shares	(20.02)	(17.16)
Finance costs paid	(383.76)	(695.69)
Net cash flow from /(used in) Financing activities	192.28	(2,310.20)
Net decrease in cash and cash equivalents	(601.10)	(3,714.85)
Cash and cash equivalents at the beginning of the financial year	1,213.31	4,927.25
Effects of exchange rate changes on cash and cash equivalents	(1.80)	0.91
Cash and cash equivalents at the end of the year	610.41	1,213.31
Reconciliation of cash and cash equivalents as per statement of cash flows:		
Cash and cash equivalents (refer note 4(c))	610.41	1,213.31
Balances as per statement of cash flows	610.41	1,213.31

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No.: 029409

Place : Chennai
Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited

Pankaj Kumar Bansal
Chairman
DIN: 05197128

Rakesh Kapur
Director
DIN: 00007230

Girish Kumar
Company Secretary

Place: New Delhi
Date : 10th June 2024

P.S. Gahlaut
Managing Director
DIN: 00049401

Sudhir Bhargava
Director
DIN: 00247515

R. Srinivasan
Chief Financial Officer

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**1. Overview and significant accounting policies****1.1. Group overview**

Indian Potash Limited (IPL) ('Holding Company') is a leading importer involved in distribution of Muriate of Potash, Di-Ammonium Phosphate, Sulphate of Potash, Urea, Rock Phosphate, Gypsum etc. across the country including certain in-accessible areas, duly serviced by Regional offices operating in almost all State Capitals.

The Group is involved in the business of manufacturing of Cattle feed products, Milk and milk products, Sulphitation and refined Sugar and trading of Gold and other precious metals.

Holding company along with its Associate and Jointly Controlled Entity is also involved in mining and marketing of Phosphate rock, logistics and cargo handling services.

1.2. Basis of preparation of Consolidated Financial Statements**Compliance with Ind AS**

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, and have complied in all material respects with the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2.1. Basis for consolidation

Indian Potash Limited consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the Financial Statements of the Company and entities (including structured entities) controlled by the Company and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Consolidation of subsidiary begins when the parent obtains control over the subsidiary and ceases when the parent loses control of its subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated statement of profit and loss from the date the parent gains control until the date when the parent ceases to control the subsidiary.

The Financial Statements of the Group companies are Consolidated on a line-by-line basis and intra-Group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Name of the entity	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at	
		31 March 2024	31 March 2023
IPL Sugars & Biofuels Limited (Early known as IPL Sugars and Allied Industries Limited)	India	100%	100%

1.2.2 Investments in Associates and Jointly Controlled Entities

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of Associates or Jointly Controlled Entity are incorporated in these Consolidated Financial Statements using the equity method of accounting based on the accounting policy followed by the Associate.

An investment in an Associate or a Jointly Controlled Entity is accounted for using the equity method from the date on which the investee becomes an Associate or a Jointly Controlled Entity. On acquisition of the investment in an Associate or a Jointly Controlled Entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an Associate or a Jointly Controlled Entity and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an Associate or a Jointly Controlled Entity.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an Associate or a Jointly Controlled Entity of the Group, profits and losses resulting from the transactions with the Associate or Jointly Controlled Entity are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the Associate or Jointly Controlled Entity that are not related to the Group.

The Financial Statements of the Associate are prepared as of a date different from that used by the Company. Adjustments if any, are made for the effects of significant transactions or events that occur between that date and the date of the Company's Financial Statements. The difference between the end of the reporting period of the Associate and that of the Group is not more than three months.

The Group discontinues the use of the equity method from the date when the investment ceases to be an Associate or a Jointly Controlled Entity, or when the investment is classified as held for sale.

1.3 Use of Estimates and Judgements

In preparing these Consolidated Financial Statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

1.3.1. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

1.3.2. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements.

- a. NRV - Expenses related to purchases like freight subsidy is adjusted for calculating the NRV
- b. Tax provision - Management uses its judgement on the probability of the outcome of the case and accordingly provision is created.

1.3.3. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis.

The areas involving critical estimates and judgements are :

S.No.		Note
1.	Fair value measurements and valuation processes (including impairment evaluation)	1.8 & 1.9
2.	Revenue recognition (including Sale of goods, principal vs agent considerations and Government Grant)w	1.4
3.	Provision for doubtful receivables	1.9
4.	Physical verification of inventories	1.6
5.	Provision for employee benefits	1.14

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**1.4. Revenue recognition**

Revenue is measured at the value of the consideration received or receivable on sale of goods / rendering of services in the ordinary course of the Group's activities.

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer. The Group has generally concluded that it is the principal in its revenue arrangements, except for certain arrangements, because it typically controls the goods before transferring them to the customer.

For certain arrangements, the Group acts as either as a principal or an agent. The role of the Group either as an agent or a principal is determined based on evaluation of its role as a primary obligor, has the pricing latitude in the said arrangements, its exposure to inventory risks, on a case to case basis. If the Group is a principal, gross revenue is recognised and if the Group is an agent, net revenue / commission is recognised.

The Group recognises revenue from sale of goods based on a five step model as set out in Ind AS 115, Revenue from contracts with customers.

The Group accounts for a contract when it has approval and commitment from the customer, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Group applies judgement in determining the customer's ability and intention to pay based on a variety of factors including the customer's historical payment experience.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting returns, trade allowances and rebates and excludes applicable indirect taxes.

1.4.1. Sale of goods

Revenue in respect of sale of goods is recognised at a point in time when control of the goods has transferred, being when the goods are delivered to the buyer, the buyer has full discretion over the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. Revenue from the sales is recognised based on price specified in the contract. The Group accounts for volume discounts, other discounts and pricing rebates to customers as a reduction of revenue based on the rateable allocation of the discounts/rebates amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/rebate.

1.4.2. Government Grant

Subsidy income is from sale of products recognised on the basis of the rate notified from time to time by the Government of India in accordance with Nutrient Based Subsidy (NBS) policy on the quantity of Fertilizers sold by the Group for the period for which notification has been issued.

Freight and other subsidies are recognised based on the notified rates/policy and when there is a reasonable assurance that the Group will comply with all necessary conditions attached to Subsidy.

Cane subsidy for the Sugar operations from the State Government is recognised when there is reasonable assurance that the subsidy will be received and all attaching conditions are complied with.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**1.4.3. Other income**

Other income comprises primarily of interest income, dividend income, exchange gain / loss on forward contracts and on translation of other assets and liabilities. Interest income is recognised using the effective interest method and accounted on accrual basis. Dividend income is recognised when the right to receive payment is established.

Interest on trade receivables, dispatch/demurrage claim and compensation/recoveries made from Government of India are accounted as and when received, on account of uncertainty in their collection.

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.5. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits Associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is included in the profit & loss within 'Other Income'.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for use before such date are disclosed under "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The useful lives of the assets are based on useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.6. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost on weighted average basis and net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

Cost of inventories also include other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group's fertilizers are stored in various ports in the form of heaps. The same is verified and measured by independent surveyors. Stocks are stored with CFA agents and the availability of the same has been confirmed by them. The Group appoints surveyors to estimate the inventories based on volumetric analysis and density of the stock.

1.7. Financial instruments**1.7.1. Initial recognition**

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1.7.2. Subsequent measurement**a. Non-derivative financial instruments****(i) Financial assets carried at amortized cost**

Financial asset that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not classified to profit or loss on disposal of the investments.

Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established, it is probable that the economic benefits Associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss and included in other Income in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.7.3. De-recognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.8. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

The Group has made certain investments which are not held for trading. The Group has elected the FVTOCI irrevocable option for these investments.

1.9. Impairment**a. Financial assets**

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the profit or loss

b. Non-financial assets**(i) Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating units to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

1.10 Trade and other payables

The amount represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.11. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**1.11.1 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale

1.12. Foreign currency translation**(i) Functional and presentation currency**

The functional currency of the Group is the Indian rupee. The Financial Statements are presented in Indian rupee (rounded off to crores ; one crore equals 100 lakhs).

(ii) Transactions and balances

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

1.13. Income taxes

The income tax expense comprises current and deferred income tax. Income tax expense or credit for the period is the tax payable on the current period's taxable income using the income tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are recognised for all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14. Employee benefits**1.14.1. Short-term employee obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.14.2. Other long-term employee obligations

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date and remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

1.14.3. Post employment obligations**1.14.3.1. Gratuity**

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an Independent actuary, at each Balance Sheet date using the projected unit credit method. The Group fully contributes all ascertained liabilities to the "Indian Potash Executive Gratuity Fund Trust ('the Trust') and to "Indian Potash Non-executive Gratuity Fund Trust ('the Trust')". Trustees of the fund administrator makes contributions to the Trusts and contribution are invested in a scheme with SBI Life Insurance Group Limited.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements, if any, of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of the portfolio of the plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the Statement of profit and loss.

1.14.3.2. Superannuation

Certain employees of Indian Potash Limited are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with SBI Life Insurance Group Limited.

1.14.3.3. Provident fund

Eligible employees of Indian Potash Limited receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to the Indian Potash Staff Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government-administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

1.15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors has been identified as the chief operating decision maker. Refer note 27 for segment information presented.

1.16. Rounding off amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.17. Recent regulatory updates and accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024 MCA has not notified any new standards or amendment to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

ALL amounts in Indian Rupees Crores, unless otherwise stated

2 (a) Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Plant and equipment	Furnitures and Fixtures	Vehicles	Office equipment and computers	AV Van and Equipment	Total
Year Ended 31 March 2023 :								
Gross Carrying Amount								
As at 1 April 2022	418.06	200.90	442.76	6.91	2.47	56.03	0.81	1,127.94
Additions during the year	10.75	56.90	139.18	5.62	0.24	9.71	0.19	222.59
Acquisition of Dhenkanal unit (Refer Note (iv) & Note 36)	77.72	25.84	59.63	0.01	-	1.01	-	164.21
Disposals	(0.30)	(0.16)	(9.49)	(0.11)	(0.10)	(0.47)	(0.13)	(10.76)
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2023	506.23	283.48	632.08	12.43	2.61	66.28	0.87	1,503.98
Accumulated Depreciation								
As at 1 April 2022	-	40.61	157.96	3.58	1.06	43.42	0.38	247.01
Depreciation charge during the year	-	8.27	28.58	0.66	0.25	3.53	0.10	41.39
Disposals	-	(0.06)	(4.03)	(0.08)	(0.09)	(0.43)	(0.12)	(4.81)
As at 31 March 2023	-	48.82	182.51	4.16	1.22	46.52	0.36	283.59
Net Carrying Amount								
As at 31 March 2023	506.23	234.66	449.57	8.27	1.39	19.76	0.51	1,220.39
Year Ended 31 March 2024:								
Gross Carrying Amount								
As at 1 April 2023	506.23	283.48	632.08	12.43	2.61	66.28	0.87	1,503.98
Additions during the year	-	14.00	28.65	1.04	0.37	15.09	0.11	59.26
Reclassified to Investment property (Refer note 2(d) and note (ii) below)	(2.41)	(12.60)	-	-	-	-	-	(15.01)
Disposals	-	-	(0.81)	-	(0.08)	(0.24)	(0.08)	(1.21)
As at 31 March 2024	503.82	284.88	659.92	13.48	2.89	81.13	0.90	1,547.02
Accumulated Depreciation								
As at 1 April 2023	-	48.82	182.51	4.16	1.22	46.52	0.36	283.59
Depreciation charge during the year	-	9.67	34.83	1.18	0.31	6.05	0.12	52.16
Reclassified to Investment property (Refer note 2(d) and note (ii) below)	-	(0.19)	-	-	-	-	-	(0.19)
Disposals	-	-	(0.32)	-	(0.07)	(0.23)	(0.07)	(0.69)
As at 31 March 2024	-	58.30	217.02	5.34	1.46	52.34	0.41	334.87
Net Carrying Amount								
As at 31 March 2024	503.82	226.59	442.90	8.14	1.43	28.79	0.48	1,212.15

Note:

- Refer Note 30 for details of benami property held, revaluation of Property, plant & Equipment and Title deeds of immovable properties held in name of the Group
- Represents land and building let out for rent during the year and reclassified to Investment property.
- Refer note 9(a) for information on property, plant and equipment pledged as security by the Group.
- Freehold Land of Rs.77.71 Crores (Including registration and other charge of Rs.11.76 Crores) measuring 116.84 acres located at Dhenkanal district, Odisha represent land acquired from Sakthi Sugars Limited during 2022-23 pursuant to a business transfer agreement and the title deeds are transferred in the name of Holding Company through the conveyance deed executed on November 11, 2022. Refer Note 36.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2(b) Capital work-in-progress

Particulars	As at 1 April 2023	Expenditure incurred during the year	Capitalised during the year	Written off	Closing as at 31 March 2024
Capital Work-in-progress	24.46	251.86	(59.28)	-	217.04

Particulars	As at 1 April 2022	Expenditure incurred during the year	Capitalised during the year	Written off	Closing as at 31 March 2023
Capital Work-in-progress	158.03	89.08	(222.59)	(0.06)	24.46

A. Ageing of Capital work-in-progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
As at 31 March 2024	209.22	7.51	0.31	-	217.04
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	209.22	7.51	0.31	-	217.04
As at 31 March 2023	22.92	1.54	-	-	24.46
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	22.92	1.54	-	-	24.46

B. There are no projects under capital work-in-progress has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023 and there are no projects under capital work-in-progress that whose completion is overdue as of 31 March 2024 and 31 March 2023.

2 (c) Right-of-use assets

Particulars	Land	Buildings	Plant and Machinery	Total
Balance as at 1 April 2022	80.63	22.36	2.22	105.20
Additions during the year	13.37	-	-	13.37
Amortisation for the year	(0.18)	(4.73)	(1.07)	(5.97)
Disposals during the year	-	-	-	-
Balance as at 31 March 2023	93.82	17.62	1.15	112.60
Additions during the year	4.04	0.15	-	4.18
Amortisation for the year	(2.00)	(4.61)	(1.07)	(7.67)
Disposals during the year	-	(0.16)	-	(0.16)
Balance as at 31 March 2024	95.86	13.00	0.09	108.95

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Movement of Lease Liability

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	20.30	25.14
Lease Liabilities addition during the year	0.15	-
Lease Liabilities deletion during the year	(0.20)	-
Interest	1.26	1.67
Repayment of Lease Liability	(6.59)	(6.51)
Closing Balance	14.92	20.30
Lease liabilities		
Non-current	10.14	14.80
Current	4.78	5.50
Total	14.92	20.30
Expense relating to short-term leases and leases of low-value assets (shown as "Godown Rent" and "Rent including lease rentals" in Note 20 -Other expenses)	46.19	28.77

(I) Variable lease payments

The Group did not enter into lease contracts that contain variable lease options.

(ii) Extension of termination options

Extension and termination options are included in a number of property, plant and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Right-of-use assets include unamortised portion of Rs.44.64 Crores (31 March 2023: Rs.45.58 Crores) pertaining to the amount paid for leasehold land measuring 266 acres located at Motipur, Bihar. The Land was leased to the Group by Bihar State Sugar Corporation Limited (BSSCL) in 2011-2012. BSSCL's title to the land was challenged by shareholders of the sugar factory (erstwhile owners of the land) and consequently the lease to the Group was also questioned as illegal. The petition filed by the shareholders of Sugar Factory is pending before the Supreme Court of India. In the meanwhile, the Group had filed an arbitration petition before High Court of Patna against BSSCL for recovery of the Group's losses as a result of the aforesaid proceedings. High Court of Patna appointed a sole arbitrator, who passed an order granting an award of Rs. 38.27 Crores in favour of the Group. The Group has filed an execution petition before High Court of Patna to give effect to the award and the matter is still pending with the High Court. The lease agreement is yet to be registered in the name of the Group.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

2(d) Investment Property

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying Amounts of:		
Land & Building	14.44	-
Total	14.44	-
Gross Carrying Amount		
Opening Balance	-	-
Reclassified from Property, Plant and Equipment (Refer note 2(a)(ii))	15.01	-
Disposals	-	-
Closing Balance	15.01	-
Accumulated Depreciation		
Opening Balance	-	-
Reclassified from Property, Plant and Equipment (Refer note 2(a)(ii))	0.18	-
Depreciation for the year	0.39	-
Disposals	-	-
Closing Balance	0.57	-

Fair value of the Group's investment properties

The following table gives details of the fair value of the Group's investment properties as at March 31, 2024

Particulars	As at 31 March 2024
Land & Building#	19.76

#Portion of building which was given on rent to which IND AS 40 applies

Refer Note 2(a)(ii)

- a. The fair value of the Group investment properties as at March 31, 2024 have been arrived at on the basis of a valuation carried out by M/s. A One Valuer, independent valuers not related to the Company. Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.
- b. During the year ended 31 March 2024, Rs. 1 Crore was recognised in statement of Profit and loss account in relation to rental income from investment property (Refer note 14)

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

3. Other Intangible assets

Particulars	Computer software	Total
Year ended 31 March 2023:		
Gross Carrying Amount		
As at 1 April 2022	11.26	11.26
Additions	0.05	0.05
Disposals	-	-
Balance as at 31 March 2023	11.31	11.31
Accumulated Amortisation		
As at 1 April 2022	10.13	10.13
Amortisation charge for the year	0.32	0.32
Balance as at 31 March 2023	10.45	10.45
Net Carrying Amount		
As at 31 March 2023	0.86	0.86
Year ended 31 March 2024:		
Gross Carrying Amount		
As at 1 April 2023	11.31	11.31
Additions	0.02	0.02
Disposals	-	-
Balance as at 31 March 2024	11.33	11.33
Accumulated amortisation		
As at 1 April 2023	10.45	10.45
Amortisation charge for the year	0.20	0.20
Balance as at 31 March 2024	10.65	10.65
Net Carrying Amount		
As at 31 March 2024	0.68	0.68

Refer Note 30 for Additional Disclosures



Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4. Financial assets

4(a) Investments

4(a)(i) Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at FVTOCI		
Investments in equity instruments (fully paid-up)		
Quoted		
58,440 (31 March 2023: 58,440) equity shares of BSE Limited	14.70	2.52
Sub -Total (A)	14.70	2.52
Unquoted		
2,66,75,000 (31 March 2023: 2,66,75,000) equity shares of Indian Commodity Exchange Limited	21.34	18.67
1,00,000 (31 March 2023: 1,00,000) equity shares of Wisekey India Private Limited	0.01	0.95
Sub-Total (B)	21.35	19.62
Investments in Debt Instruments		
Quoted		
75,500 (31 March 2023: 75,500) units of IRFC Tax Free Bonds - 2030 - 7.28%	8.59	8.69
2,85,698 (31 March 2023: 2,85,698) units of NHAI Tax Free Bonds - 2031 - 7.35%	30.60	33.57
1,40,139 (31 March 2023: 1,40,139) units of HUDCO Tax Free Bonds- 2031 - 7.39%	15.84	16.09
Sub-Total (C)	55.03	58.35
Investments carried at Amortised Cost		
Investment in government securities		
Unquoted		
109 (31 March 2023: 104) units of National Savings Certificate - VIII Issue (Face value: Rs.10,000)	0.11	0.10
51 (31 March 2023: 51) units of National Savings Certificate - VIII Issue (Face value: Rs.5,000)	0.03	0.03
15 (31 March 2023: 15) units of National Savings Certificate - VIII Issue (Face value: Rs.1,000)*	-	0.00
2 (31 March 2023: 2) units of National Savings Certificate - VIII Issue (Face value: Rs.500)*	-	0.00
Sub-Total (D)	0.14	0.13

*Amounts are less than lakhs

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(a) (i) Non-current investments (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Debt Instruments		
Quoted		
500 (31 March 2023: 500) units of BOB Perpetual Bond - 8.50%	50.00	50.00
560 (31 March 2023: 560) units of BOB Perpetual Bond - 8.70%	56.82	56.82
250 (31 March 2023: 250) units of BOB Perpetual Bond - 8.25%	25.16	25.16
500 (31 March 2023: 500) units of BOB Perpetual Bond - 8.15%	50.00	50.00
550 (31 March 2023: 550) Canara Bank Perpetual Bond - 8.5%	55.34	55.34
80 (31 March 2023: 80) SBI Perpetual Bond - 7.72%	80.18	80.18
10 (31 March 2023: 10) SBI Perpetual Bond - 7.55%	10.02	10.02
60 (31 March 2023: Nil) UBI Perpetual Bond - 8.40%	59.94	-
25 (31 March 2023: Nil) PNB Perpetual Bond - 8.40%	24.97	-
150 (31 March 2023: Nil) PNB Perpetual Bond - 8.59%	150.38	-
Sub- Total (E)	562.81	327.52
Total Non-Current Investments (F)= (A)+(B)+(C)+(D)+(E)	654.03	408.14
Aggregate amount of quoted investments (A)+(C)+(E)	632.54	388.39
Aggregate market value of quoted investments	632.54	388.39
Aggregate amount of unquoted investments (B)+(D)	21.49	19.75
Aggregate amount of impairment in the value of investments		

4(a)(ii) Current Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at FVTOCI		
Investments in Debt Instruments		
Quoted		
Nil (31 March 2023:250) Units of Mahindra & Mahindra Financial Services Ltd Zero Coupon Bond - 2023	-	69.09
Total Current Investments	-	69.09
Aggregate amount of quoted investments	-	69.09
Aggregate market value of quoted investments	-	69.09

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(b) Trade Receivables (Unsecured, Considered good unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables		
Including Subsidy Receivables Rs. 2,266.86 (March 31, 2023 : Rs. 4,210.45)	3,995.86	5,736.64
Less: Allowance for credit loss Including provision on subsidy receivables Rs. 50.42 (March 31, 2023: Rs. 51.11)	(326.10)	(282.28)
Total Trade Receivables	3,669.76	5,454.36
Non-current	-	-
Current	3,669.76	5,454.36

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - Unsecured	3,995.86	5,720.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	15.97
	3,995.86	5,736.64
Allowance for credit loss	(326.10)	(282.28)
Net Trade Receivables	3,669.76	5,454.36

Particulars	As at 31 March 2024	As at 31 March 2023
The movement in allowances for Expected credit loss is as follows:		
Opening balance	282.28	290.74
Addition	43.82	-
Reversal	-	(8.46)
Closing Balance	326.10	282.28

Notes:

- i The Group's trade receivables do not carry a significant financing element. In accordance with Ind AS 109, the Group uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Group uses a simplified approach to compute the expected credit loss amount for trade receivables. This approach takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates.
- ii There are no trade or other receivable which are either due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii Trade receivables are non-interest bearing and are generally on terms of 15 to 30 days.
- iv Refer note 9 (a)(ii) for information on trade receivables pledged as security by the Group.
- v Refer note 29 (i) Credit risk for information on Expected Credit Loss
- vi Refer note 25 for related party disclosures

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(b) Trade Receivables (Unsecured, Considered good unless otherwise stated) (Continued)
Ageing of Trade Receivables :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024								
Undisputed trade receivables								
– considered good	1,325.30	1,150.83	469.98	581.54	125.91	72.96	133.03	3,859.55
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
– considered good	-	-	0.21	0.00	7.98	9.37	118.75	136.31
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Total	1,325.30	1,150.83	470.19	581.54	133.88	82.33	251.78	3,995.86
Less: Allowance for Expected Credit Loss								(326.10)
Total Trade Receivables								3,669.76

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023								
Undisputed trade receivables								
– considered good	2,330.81	693.67	1,960.50	99.95	343.08	27.91	166.67	5,622.59
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	15.97	15.97
Disputed trade receivables								
– considered good *	-	-	-	-	-	-	98.08	98.08
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Total	2,330.81	693.67	1,960.50	99.95	343.08	27.91	280.73	5,736.64
Less: Allowance for Expected Credit Loss								(282.28)
Total Trade Receivables								5,454.36

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

4(c) Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balances in current accounts*	593.87	977.39
Bank balances in EEFC accounts	16.32	35.69
Bank deposits with maturity of less than three months	-	200.00
Cash on hand	0.22	0.23
Total Cash and Cash Equivalents	610.41	1,213.31

Note:

*Bank balances in current accounts includes Rs. 4.75 Crores (31 March 2023: Rs. 1.61 Crore) held in a separate bank account for unspent ongoing CSR Projects.

4(d) Bank balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balances in dividend accounts(Refer Note 9c)	1.35	1.00
Bank deposits with original maturity of more than 3 months and less than 12 months	-	184.67
Molasses storage fund deposit account (Refer note 8(b))	1.89	1.73
Total Bank balances other than Cash and Cash Equivalents	3.24	187.40
Deposits earmarked against Molasses Storage Facility Reserve Fund	1.89	1.73
Deposits under lien with Pollution Control Boards	0.25	0.28
Other lien marked deposits	15.43	5.80

4(e) Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Loans to employees	4.26	0.02
Total Loans	4.26	0.02

Breakup of security details:

Particulars	As at 31 March 2024	As at 31 March 2023
Loans considered good - Unsecured	4.26	0.02
Allowance for credit loss	-	-
Net Loans	4.26	0.02

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

**4(f) Other Financial Assets
(Unsecured, Considered good, unless otherwise stated)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Security deposits	8.38	2.31	5.59	8.89
Bank deposits with original maturity of more than twelve months	-	28.00	-	11.30
Advances to employees	0.19	-	1.26	-
Interest accrued on deposits	2.13	-	8.11	-
Interest accrued on investments	22.71	-	12.52	-
Claims receivable*	81.83	-	86.75	-
Total Other Financial Assets	115.24	30.31	114.23	20.19

* Claim received includes amount receivable of Rs.65.56 Crores (net) from a vendor supplying to the Group. During the previous year, the Group has filed an Arbitration claim against the vendor for failure of supply of urea as per contractual terms.

Rs. 84.59 Crores has been accounted as claims receivable and adjusted with an amount of Rs. 19.03 Crores payable to vendor which was due to invocation of Bank guarantee issued by the vendor.

5. Deferred Tax Liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets:		
Provision for compensated absences	2.33	2.12
Provision for doubtful trade receivables	202.78	198.05
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	2.39	1.70
Others [including lease liabilities (net of ROU)]	(23.66)	0.77
Total of Deferred Tax Assets	183.84	202.64
Deferred Tax Liabilities:		
On difference between book balance and tax balance of fixed assets	46.16	42.04
On reserve for debt and equity instruments through Other Comprehensive Income	(2.75)	15.90
On exchange difference on translation on foreign operations	107.90	98.60
On share of net profits of investments accounted for using equity method	1,018.65	856.60
Total of Deferred Tax Liabilities	1,169.96	1,013.14
Deferred Tax Liabilities (net)	(986.12)	(810.50)

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Deferred Tax Liabilities (net) (Continued)

Movement in Deferred Tax Assets / (Liabilities)	Opening balance	Recognised / (charged) in profit or loss	Recognised in Other Comprehensive Income	Closing balance
For the year 2023-24:				
Deferred Tax (Liabilities) / Asset in relation to:				
Provision for compensated absences	2.12	0.21	-	2.33
Provision for doubtful assets	198.05	4.73	-	202.78
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1.70	(0.63)	1.32	2.39
Others [including lease liabilities (net of ROU)]	0.77	(24.43)	-	(23.66)
Property, plant and equipment	(42.04)	(4.12)	-	(46.16)
Debt and equity instruments through Other Comprehensive Income	(15.90)	14.41	4.24	2.75
On share of net profits of investments accounted for using equity method	(856.60)	(162.05)	-	(1,018.65)
On Foreign currency translation reserve	(98.60)	-	(9.30)	(107.90)
Net Deferred Tax Liabilities	(810.50)	(171.88)	(3.74)	(986.12)
For the year 2022-23:				
Deferred Tax (Liabilities) / Asset in relation to:				
Provision for compensated absences	1.07	1.05	-	2.12
Provision for doubtful assets	190.50	7.55	-	198.05
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	9.59	(8.16)	0.27	1.70
Others [including lease liabilities (net of ROU)]	0.15	0.62	-	0.77
Property, plant and equipment	(34.97)	(7.07)	-	(42.04)
Debt and equity instruments through Other Comprehensive Income	(17.67)	-	1.77	(15.90)
On share of net profits of investments accounted for using equity method	(294.29)	(561.79)	(0.52)	(856.60)
On Foreign currency translation reserve	(12.73)	-	(85.87)	(98.60)
Net Deferred Tax Liabilities	(158.35)	(567.80)	(84.35)	(810.50)

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

6. Other Assets
(Unsecured, Considered good, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Capital advances	-	24.37	-	60.02
Advance to suppliers		245.99	-	242.38
Balances with statutory authorities				
-Goods and service tax (net of provision)	1,800.84	-	1,457.29	-
- Others	0.52	-	2.66	-
Prepaid expenses	2.13	-	4.03	-
Total Other Assets	2,049.48	24.37	1,706.36	60.02

7 Inventories*
 (At lower of cost and Net Realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	24.90	20.70
Packing Materials	19.94	14.32
Work-in-progress	27.28	34.70
Finished goods (other than those acquired for trading)	890.28	835.54
Stock-in-trade (acquired for trading)* #	2,814.22	3,092.58
Stores and spares	15.17	15.00
Total Inventories	3,791.79	4,012.84
* Includes Goods in transit	659.76	904.25

A possible reasonable change in the estimates is not expected to have a significant impact on the amounts recognised as the same would be recovered from the agent who is managing the inventory.

The cost of inventories recognised an expense in 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' includes Rs. 42.56 Crores (31 March 2023: Rs 92.01 Crores) in respect of write down of inventories to net realisable value.

Refer Note 9(a)(ii) for details of inventory pledged as security

**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

8(a) Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised 6,12,00,000 (31 March 2023: 6,12,00,000) equity shares of Rs. 10/- each	61.20	61.20
Issued, subscribed and paid-up 2,85,97,200 (31 March 2023: 2,85,97,200) equity shares of Rs. 10/- each, fully paid up	28.60	28.60
Total Equity Share Capital	28.60	28.60

(i) Movement in Equity Share Capital

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the commencement of the year	2,85,97,200	28.60	2,85,97,200	28.60
Add: Shares issued during the year	-	-	-	-
At the end of the year	2,85,97,200	28.60	2,85,97,200	28.60

(ii) Terms and rights attached to Equity Shares

Equity shares have a par value of Rs. 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Particulars of Shareholders holding more than 5% of Equity Shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of Rs. 10/- each fully paid up, held by:				
Indian Farmers Fertilisers Cooperative Limited	97,20,000	33.99	97,20,000	33.99
Gujarat State Co-operative Marketing Federation Limited	29,88,000	10.45	29,88,000	10.45
Gujarat State Fertilisers and Chemicals Limited	22,50,000	7.87	22,50,000	7.87
Andhra Pradesh State Cooperative Marketing Federation Limited	17,82,000	6.23	17,82,000	6.23
Madras Fertilisers Limited	15,84,000	5.54	15,84,000	5.54

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

8(a) Equity share capital (Continued)

- (iv) The Group has no promoters based on the annual return filed with Registrar of Companies. Consequently, this disclosure relating to details of shareholding of promoters is not applicable.
- (v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
 During the Financial year 2018-19, Pursuant to the decision taken by the Board of Directors of the Group at their meeting held on 28 May 2018 and approval accorded by the shareholders at the Annual General Meeting held on 16 August 2018 for allotment of bonus shares 1,42,98,600 Nos in the ratio 1:1 (i.e. one fully paid up share of Rs.10 each for each fully paid up share of Rs.10 held) to the members of the Group whose names appear in the Register of Members on 11 September 2018.
- (vi) The Group has not undertaken any buy back of shares during the period of five years immediately preceding the reporting date

8(b) Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Capital reserve	100.52	100.52
(ii) General reserve	415.57	415.57
(iii) Retained earnings	8,581.15	7,348.65
(iv) Molasses Storage Facility Reserve Fund	1.89	1.73
(v) Reserve for debt instruments through Other Comprehensive Income	49.31	49.20
(vi) Reserve for equity instruments through Other Comprehensive Income	17.02	2.30
(vii) Foreign currency translation reserve	322.15	293.19
Total Other Equity	9,487.61	8,211.16

8(b) (i) Capital Reserve *

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	100.52	77.62
Movements on acquisition of Dhenkanal Unit(Refer Note 36)	-	22.90
Closing balance	100.52	100.52

*Represents reserve created on account of business combination and merger which is not available for distribution as dividend.

8(b) (ii) General Reserve #

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	415.57	415.57
Movements	-	-
Closing balance	415.57	415.57

General reserve is a free reserve arising from transfers from retained earnings made in the previous years. The balance is available for distribution to the members as dividend or for paying up unissued shares to be issued to the members of the Group as fully paid bonus shares.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

8(b) Other Equity (Continued)
8(b) (iii) Retained earnings*

Particulars	As at 31 March 2024	As at 31 March 2023
(iii) Retained earnings		
Opening balance	7,348.65	5,481.57
Profit attributable to owners of the Group	1,257.83	1,874.38
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(5.61)	(1.36)
Share of other comprehensive income of Associate and Jointly Controlled Entity using equity method	0.46	11.35
Final dividend	(20.02)	(17.16)
Transferred to Molasses Storage Facility Reserve Fund	(0.16)	(0.13)
Closing balance	8,581.15	7,348.65

*Group's share of cumulative earnings since its formation minus the dividends/capitalisation and earnings transferred to general reserve.

8(b) (iv) Molasses Storage Facility Reserve Fund#

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	1.73	1.60
Transferred from Retained Earnings	0.16	0.13
Closing Balance	1.89	1.73

Represents amount transferred from Retained earnings for utilization towards maintenance of adequate storage facilities in accordance with the order issued by the Controller of Uttar Pradesh State Sugar Corporation at the stipulated rate. The Group has earmarked bank deposits corresponding to this reserve.

8(b) (v) Reserve for debt instruments through Other Comprehensive Income **

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	49.20	54.37
Changes in fair value of debt instruments	(3.32)	(5.27)
Deferred tax on the above	3.43	0.10
Closing Balance	49.31	49.20

8(b) (vi) Reserve for equity instruments through Other Comprehensive Income **

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2.30	5.47
Changes in fair value of equity instruments	13.91	(4.87)
Deferred tax on the above	0.81	1.70
Closing Balance	17.02	2.30

** The Group has elected to recognise changes in the fair value of certain investments in equity/debt securities in other comprehensive income.

These changes are accumulated within reserve for equity/debt investments through OCI within equity.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

8(b) Other Equity (Continued)
8(b) (vii) Foreign currency translation reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	293.19	61.46
Exchange difference on translation	36.94	317.60
Deferred tax on the above	(7.98)	(85.87)
Closing Balance	322.15	293.19

9. Financial liabilities
9(a) Borrowings
9(a)(i) Non-Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost		
From a bank		
Term loans	196.50	171.02
Total Non-Current Borrowings	196.50	171.02
Less: Current maturities of long-term debt [included in current borrowings]	(71.51)	(46.41)
Non-Current Borrowings	124.99	124.61

Nature of security and terms of repayment for non-current borrowings:
Term loan from HDFC Bank *

Maturity date	June 2025
Terms of Repayment	19 quarterly installments
Installment amount	Rs. 2.5 Crores
Rate of Interest	9.40% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Term loan from HDFC Bank *

Maturity date	June 2025
Terms of Repayment	16 quarterly installments
installment amount	Rs. 2.54 Crores
Rate of Interest	9.26% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

9. Financial liabilities (Continued)
Term loan from HDFC Bank *

Maturity date	June 2025
Terms of Repayment	16 quarterly installments
Installment amount	Rs. 0.28 Crore
Rate of Interest	9.36% per annum
Security	Exclusive charge on the Fixed and floating asset of the distillery and CNG plant

Term loan from Axis Bank *

Maturity date	September 2027
Terms of Repayment	17 quarterly installments
Installment amount	Rs. 7.3 Crores
Rate of Interest	12M MCLR
Security	Exclusive charge on the Fixed asset (movable / immovable) of the Greenfield Distillery project at Jaring, Nandol, District Kalahandi, Odisha.

Term loan from Kotak Mahindra Bank*

Maturity date	December 2027
Terms of Repayment	19 quarterly installments
Installment amount	Rs. 5.26 Crores
Rate of Interest	Repo + 1.85% P.A
Security	Mortgage on exclusive basis over land (around 116.74 acres) and building (incl. movable fixed assets) located at Village Haripur and Village Korian, of District Dhenkanal, Odisha in the name of the Group.

The Group has entered interest rate swap agreement (derivative instrument) with HDFC bank on term loans obtained from HDFC bank and this derivative instrument is valid till 26-06-2025

* Also refer note 2(a).

9(a)(ii) Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, at amortised cost		
From banks		
Other working capital loans	350.00	-
Secured, at amortised cost		
From banks		
Buyers' credit	4,028.18	3,792.76
Current maturities of long term debt	71.51	46.41
Total Current Borrowings	4,449.69	3,839.17

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

9. Financial liabilities (Continued)

Nature of security and terms of repayment for current borrowings:

- (a) Secured buyers' credit from consortium of banks are secured against stock and trade receivables of the Group and are repayable generally within 180 days of availment. The facilities availed carry interest rates based upon SOFR plus agreed basis points with the bankers.

Net Debt Reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	610.41	1,213.31
Bank balances other cash and cash equivalents	3.24	187.40
Current Borrowings	(4,378.18)	(3,792.76)
Non-current borrowings including current maturities	(196.50)	(171.02)
Net Debt	(3,961.03)	(2,563.07)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and other bank balances	Non-current borrowings	Current borrowings	
Net Debt as at 1 April 2022	5,110.20	(69.11)	(5,469.63)	(428.53)
Cash Flows	(3,709.50)	(100.82)	2,146.30	(1,664.02)
Foreign Exchange adjustments	-	-	(436.07)	(436.07)
Interest expense	-	(5.38)	(645.92)	(651.30)
Interest paid	-	4.29	612.56	616.86
Net Debt as at 31 March 2023	1,400.70	(171.02)	(3,792.76)	(2,563.07)
Cash Flows	(787.06)	(25.73)	(487.41)	(1,300.20)
Foreign Exchange adjustments	-	-	(78.06)	(78.06)
Interest expense	-	(9.81)	(313.90)	(323.71)
Interest paid	-	10.06	293.95	304.01
Net Debt as at 31 March 2024	613.65	(196.50)	(4,378.18)	(3,961.03)

9(b) Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues of micro and small enterprises#	4.83	0.03
- total outstanding dues of creditors other than micro and small enterprises*	2,082.88	5,344.98
Total Trade Payables	2,087.71	5,345.01

* Of the above trade payables, the Group has issued letter of credits aggregating to Rs. 1,634.90 Crores (31 March 2023: Rs.4,278.92 Crores) Refer Note 25 for Related Party Disclosure

Determined based on the information available with the Group and Refer note 26 for MSME disclosure

**Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024**

All amounts in Indian Rupees Crores, unless otherwise stated

9(b) Trade payables (Continued)**Ageing of Trade Payables :**

Particulars	Unbilled	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed trade payables							
Micro and small enterprises	-	4.83	-	-	-	-	4.83
Others	-	1,948.13	19.46	40.36	7.47	67.46	2,082.88
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	1,952.96	19.46	40.36	7.47	67.46	2,087.71
As at 31 March 2023							
Undisputed trade payables							
Micro and small enterprises	-	0.03	-	-	-	-	0.03
Others	-	4,020.41	20.58	776.86	113.28	413.85	5,344.98
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	4,020.45	20.58	776.86	113.28	413.85	5,345.01

9(c) Other Financial Liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Cane bills payable to Banks*	48.62	-	176.04	-
Interest accrued but not due	63.08	-	40.01	-
Unpaid dividends	1.35	-	1.00	-
Payables on purchase of PPE	12.56	-	12.02	-
Customer discounts	7.56	-	21.50	-
Employee benefits payable	13.60	-	14.64	-
Trade / security deposits received	88.39	86.25	29.06	70.89
Total Other Financial Liabilities	235.16	86.25	294.27	70.89

*Represents amounts payable to the bank for payments made by the bank to farmers for cane supplied to the Group.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Provisions for Employee Benefits				
- Gratuity	9.50	-	6.79	-
- Compensated absences & Medical Leave	7.54	1.68	7.02	1.40
- Provident fund	1.32	-	0.51	-
Provisions for indirect tax litigations (Refer note 24)	4.77	-	72.94	-
Total Provisions	23.13	1.68	87.26	1.40

Movements in provisions are set out below:

Particulars	Provisions on Tax litigations
Balance as at 1 April 2022	72.94
Charged / (credited to profit or loss)	-
Balance as at 31 March 2023	72.94
Addition / Reversal of provision (refer note 14)	(68.17)
Balance as at 31 March 2024	4.77

Provisions for Gratuity

The Actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 are provided below:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Disclosure of Post employment benefits:	Gratuity (Funded)	
	31 March 2024	31 March 2023
Interest cost	3.40	2.54
Current service cost	2.41	2.14
Expected return on plan assets	(2.90)	(2.49)
Total expense recognised in the Statement of Profit and Loss	2.91	2.19
Remeasurements:		
Actuarial losses/ (gains)		
- Demographic assumption changes in DBO	-	-
- Financial assumption changes in DBO	0.68	(1.19)
- Experience changes on DBO	4.07	3.06
Rate on Plan assets less than discount rate	0.09	(0.28)
Total expense recognised in the Other Comprehensive Income	4.84	1.59

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Disclosure of Post employment benefits:	Gratuity (Funded)	
	31 March 2024	31 March 2023
Net defined benefit liability recognised in the balance sheet:		
Present value of Defined benefit obligation (DBO)	51.28	45.62
Fair value of plan assets at the end of the year	41.78	38.83
Net defined benefit liability recognised in the balance sheet	(9.50)	(6.79)
Changes in the Defined Benefit Obligation (DBO) during the year:		
Present value of DBO at the beginning of year	45.61	36.90
Interest cost	3.40	2.54
Current service cost	2.41	2.14
Actuarial (gains) / losses	4.75	1.87
Liabilities Transferred In /Acquisitions	-	5.76
Employees contribution	-	-
Benefits paid	(4.90)	(3.44)
Liabilities assumed / (settled)	-	(0.17)
Present value of DBO at the end of year	51.27	45.60
Changes in the fair value of assets during the year:		
Plan assets at beginning of year	38.83	35.98
Expected return on plan assets	2.90	2.49
Remeasurements due to actual return on plan assets less interest on plan assets	-	-
Actual Group contributions	5.04	3.51
Employee contributions	-	-
Benefits paid	(4.90)	(3.44)
Assets acquired / (settled)	-	-
Actuarial gain / (loss)	(0.09)	0.28
Plan assets as at end of year	41.78	38.82
Current portion	9.50	6.79
Non-current portion	-	-
	9.50	6.79
Actuarial assumptions:		
Discount Rate	7.20%	7.46%
Expected rate of salary Increase	5.00%	5.00%
Attrition Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Experience adjustments	2023-24	2022-23
Present value of DBO	51.28	45.60
Fair value of plan assets	41.78	38.82
Funded status [Surplus / (Deficit)]	(9.50)	(6.78)
Experience gain / (loss) adjustments on plan liabilities	4.75	1.87
Experience gain / (loss) adjustments on plan assets	-	-

Provisions for Employee Benefits
Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption (gratuity)			Impact on Defined Benefit Obligation				
				Increase in assumption		Decrease in assumption		
	31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
Discount rate	1%	1%	Decrease by	(2.50)	(2.19)	Increase by	2.80	2.44
Salary growth	1%	1%	Increase by	2.58	2.28	Decrease by	(2.38)	(2.10)

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation) calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan on a yearly basis. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rs.6.24 Crores.

The weighted average duration of the defined benefit obligation ranging upto 9 years (31 March 2023: 8.45 to 10.17 years) for executive and non-executive employees respectively. The expected maturity analysis of gratuity is as follows:

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	8.48	8.01
Between 1 -2 years	5.25	4.52
Between 2-5 years	6.52	5.47
Over 5 years	5.83	5.30
Total	26.08	23.30
Major category of plan assets		
Asset classification		
Insurance Fund	41.78	38.83

Note on Provident Fund

With respect to employees, who are covered under Provident Fund Trust administered by the Group, the Group shall make good deficiency, if any in the interest rate declared by Trust over statutory limit. Having regards to the assets of the Fund and the return on the investments, the Group does not expect any deficiency in the foreseeable future. The actuary has assessed the calculations of the Interest Rate Guarantees based on the guidance note issued by the Institute of Actuaries of India. The disclosures required under Ind AS 19 is as set out below:

Fund and Plan Asset position as follows:	As at 31 March 2024	As at 31 March 2023
Present Value of Benefit obligation at the end of the year	86.98	77.02
Fair value of Plan assets at the end of the year	85.66	76.51
(Surplus)/Deficit available	1.32	0.51
Liability recognised in Balance Sheet	1.32	0.51

The Plan assets are primarily invested in government Securities, corporate bonds & Special deposit scheme

Assumptions for present value of interest rate guarantee are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.46%	7.46%
Expected guarantee rate(%)	8.15%	8.15%
Attrition rate	5%	5%

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

10. Provisions (Continued)
C. Compensated absences & Medical Leave (Unfunded)

The defined benefit obligations which are provided for but not funded are as under

Particulars	As at 31 March 2024	As at 31 March 2023
Compensated absences		
-Non-Current	1.68	1.40
- Current	7.54	7.02
Total	9.22	8.42

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.20%	7.46%
Salary Escalation	5%	5%
Attrition Rate	5%	5%
Mortality	Indian Assured Lives Mortal- ity (2012-14) Ultimate	Indian Assured Lives Mortal- ity (2012-14) Ultimate

11 Current Tax Liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Assets		
Advance tax and tax deducted at source	2,703.08	2,382.19
Total Current Tax Assets	2,703.08	2,382.19
Current Tax Liabilities		
Income tax payable	2,744.85	2,491.85
Current Tax Liabilities	2,744.85	2,491.85
Net Current Tax Liabilities	41.77	109.66

12. Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers*	42.52	84.59
Statutory dues payables	11.25	9.83
Total Other Current Liabilities	53.77	94.42

*Refer note 4(b) for terms and conditions

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

13. Revenue from operations

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of products	14,724.29	18,053.23
Less : Sales discounts	(334.03)	(123.83)
Less : Freight allowance	(96.23)	(109.87)
Sub - Total (A) = (i) + (ii)	14,294.03	17,819.53
Government subsidy (B) = (iii)	6,022.73	14,872.93
Revenue from Urea canalizing agent transactions (High sea sales) [Value of goods Less: Cost of value imported on Government Account - Also refer note below*]	12,109.27 (12,075.49)	8,447.53 (8,435.97)
Sub - Total (C)	33.78	11.56
Sale of services (D)	569.19	583.56
Other operating revenue (E) = (iv)	26.70	35.44
Total Revenue from operations (F) = (A)+ (B)+ (C)+ (D)+ (E)	20,946.43	33,323.02

* For arrangements of import of Urea on Government Account, Group acts as a canalizing agent. The role of the Group either as an agent or a principal is determined based on evaluation of its role as a primary obligor, has the pricing latitude in the said arrangements, its exposure to inventory risks, on case to case basis. Net Income representing the trade margin is recognized as revenue as per the terms of agreement when such amounts become entitled.

The Group has determined that a disaggregation of revenue using existing segments and the timing of the transfer of goods or services is adequate for its circumstances. Refer note 27 - Segment Reporting for related disclosures and refer note 25 for related party disclosures

No element of financing is deemed to be present as the sales are made with the credit term for a period less than one year.

Revenue is recognised at the point in time when control of the goods is transferred to the customer

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
Sale of products comprises :		
Manufactured goods		
Sugar and by Products	1,490.62	1,629.19
Cattle feed Products	20.79	14.81
Milk & Milk products	56.27	82.32
Single Super Phosphate	4.30	17.15
Sub -Total (i)	1,571.98	1,743.47

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

13. Revenue from operations (Continued)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Traded goods		
Muriate of Potash	5,296.50	5,704.46
Di Ammonium Phosphate	4,342.41	5,456.32
Urea	1,205.36	1,689.63
Complex Fertilisers	1,733.27	2,896.28
Others	574.77	563.07
Sales discounts	(334.03)	(123.83)
Freight allowance	(96.23)	(109.87)
Sub -Total (ii)	12,722.05	16,076.06
Government subsidy comprises:		
Traded goods		
Muriate of Potash	502.71	2,147.36
Di Ammonium Phosphate	4,425.09	9,919.25
Complex Fertilisers	1,039.36	2,571.29
Others	55.57	235.03
Sub -Total (iii)	6,022.73	14,872.93
Other operating revenue		
-Sale of scrap	3.18	4.22
- Despatch / Demurrage (net)	17.00	19.40
-Amount received from suppliers/agents towards shortage	4.76	11.58
-Others	1.76	0.24
Sub -Total (iv)	26.70	35.44

14. Other Income

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income		
- Interest income earned on financial assets that are not designated as at FVTPL	3.40	2.69
-Bank Deposits (at amortised cost)	5.21	14.78
- Interest income from Debt instruments at fair value through other comprehensive income	49.97	54.33
Dividend on Investments	0.36	0.08
Profit on sale of investments, net	84.76	103.06
Receipts towards insurance claims	14.11	5.42
Receipts towards Settlement of Claims	34.52	-
Liabilities no longer required (Refer note 10)	76.17	-
Income from Investment Property	1.00	-
Miscellaneous income	28.25	9.23
Total Other Income	297.75	189.59

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

15. Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials		
Raw materials at the beginning of the year	20.70	16.43
Add: Purchases	1,232.42	1,514.78
Less: Raw materials at the end of the year	(24.90)	(20.70)
Total Cost of materials consumed	1,228.22	1,510.51
Material consumed comprises:		
Sugarcane	1,137.80	1,173.32
Others	90.42	337.19
Total	1,228.22	1,510.51

16. Changes in Inventories of Finished goods, Work-in progress and Stock in trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year		
Finished goods	835.55	834.62
Work in progress	34.70	30.72
Stock-in-trade	3,092.57	5,149.71
Inventory at the end of the year		
Finished goods	(890.28)	(835.55)
Work in progress	(27.28)	(34.70)
Stock-in-trade	(2,814.22)	(3,092.57)
Net decrease in Inventories of Finished goods, Work-in progress and Stock in trade	231.04	2,052.23

17. Employee Benefits Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	105.63	94.73
Contribution to provident and other funds	11.08	9.62
Post-Employment Gratuity Benefits*	2.91	2.19
Leave Compensation Expenses	4.76	3.75
Staff welfare expenses	5.59	3.69
Total Employee Benefits Expense	129.97	113.98

*Refer Note 10 for disclosures

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

18. Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank overdraft and loans	252.20	215.23
Interest on delayed remittance of income taxes	0.15	0.26
Interest expense on lease liability	1.26	1.67
Exchange difference regarded as an adjustment to borrowing costs	78.06	436.07
Other interest & bank charges	52.09	42.54
Total Finance Costs	383.76	695.77

Note :

(i) During the year, Group has capitalised borrowing cost of Rs.3.65 Crores (31 March 2023 : NIL)

19. Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of tangible fixed assets	52.16	41.38
Depreciation of right-of-use assets	7.96	5.98
Amortisation of intangible fixed assets	0.20	0.32
Depreciation of Investment Property	0.39	-
Total Depreciation and amortisation expense	60.71	47.68

20. Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	64.93	69.57
Power and fuel	21.20	22.43
Freight and Forwarding charges	1,167.25	1,304.59
Discharge & clearance expenses	388.82	292.93
Packing materials Consumed - indigenous	192.48	229.95
Godown Rent	44.96	27.65
Rent including lease rentals	1.23	1.12
Repairs and maintenance - Buildings	9.33	4.08
Repairs and maintenance - Machinery	46.58	45.02
Repairs and maintenance - Others	13.65	12.54
Restitching & Rebagging Charges	0.69	10.56
Storage & Transit Insurance	13.90	19.07
Rates and taxes	7.07	23.93
Communication	2.02	1.80
Travelling and conveyance	7.65	5.74
Printing and stationery	1.62	0.77

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

20. Other Expenses (Continued)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Business promotion	11.28	7.79
Legal and professional	15.03	8.88
Payments to auditors [Refer note 20(a) below]	1.38	0.73
Corporate social responsibility expenses [Refer note 20(b) below]	17.43	14.25
Directors sitting fees and commission	0.65	0.83
Provision for doubtful trade and other receivables, loans (net)	43.82	(63.20)
Net loss on foreign currency transactions and translation	267.06	269.25
Impairment of Good will	4.10	-
Loss on sale of Property, Plant and Equipment (net)	0.21	3.93
Miscellaneous expenses	30.07	16.51
Total Other Expenses	2,374.41	2,330.72

20(a) Details of payments to Auditors:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors As Auditor:		
Audit fee (including audit of Consolidated Financial Statements)	0.32	0.32
Tax audit fee	0.04	0.04
Certification fees	0.97	0.36
Reimbursement of expenses	0.05	0.01
Total	1.38	0.73

20(b) Corporate Social Responsibility expenditure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to projects for rural development, skills development, healthcare, education and environmental conservation [including contribution to PM Cares fund - Nil (31 March 2023 : 1.91 Crores)]	11.10	3.78
Accrual towards unspent obligations in respect to:		
Ongoing project	6.33	10.47
Other than ongoing projects	-	-
Total	17.43	14.25
Amount required to be spent as per Section 135 of the Act	16.09	13.43
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.10	3.78

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Details of ongoing CSR projects under Section 135(5) of the Act

Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2024	
With the Group	In separate CSR unspent account		Amount required to be spent during the year	From separate CSR unspent account	With the Group *	In separate CSR unspent account
10.47	1.61	17.43	11.10	7.33	6.33	4.75

- The Group has transferred the unspent CSR amount to a separate CSR unspent account subsequent to the balance sheet date, within the statutory timelines.

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance unspent as at the beginning of the year		
Amount deposited in specified fund of schedule VII of the act with in 6 months	-	0.87
Amount required to be spent during the year	-	(0.87)
Amount spent during the year	-	-
Balance unspent as at the end of the year	-	-

21 Income Tax Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Income tax expense recognized in Profit and Loss:		
Current tax	253.00	265.46
Share of Current tax of Associate Company and Jointly Controlled Entity	530.47	-
Deferred tax	171.88	567.80
Total Income Tax expense recognized during the year	955.35	833.26
Income tax reconciliation:		
Profit before tax	2,213.18	2,707.64
Applied tax rate	25.17%	25.17%
Income tax expense calculated at Applied Tax rate	557.06	681.51
Total income tax expense recognized during the year	955.35	833.26
Differential tax impact	398.29	151.75
Differential tax impact due to the following Tax benefits / (Tax expense) :		
Tax on exempt Income	(0.93)	(0.93)
Interest on tax liability	-	0.58
Expenses not allowable, net	4.55	8.67
Tax difference on Share of Current tax pertains to investments accounted for using equity method	397.18	-
Change in tax rate on undistributed profits	-	137.73
Others	(2.51)	5.70
Total	398.29	151.75

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

22. Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to the equity holders of the Group	1,257.83	1,874.38
Weighted average number of equity shares outstanding during the year (in Nos.)	2,85,97,200	2,85,97,200
Face value of share (Rs.)	10.00	10.00
Earnings per Share		
- Basic (Rs.)	439.84	655.44
- Diluted (Rs.)	439.84	655.44

23. Commitments
Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	38.82	78.90

24. Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debt - Disputed dues relating to supplies / other civil cases	0.90	0.90
Claims against the Group not acknowledged as debt - Disputed dues relating to value added tax	143.14	127.32
Disputed customs duty demand for which the Group has preferred an appeal before the CESTAT	98.49	165.04
Claims against the Group not acknowledged as debt - Disputed refunds relating to Goods and Services Tax	253.80	227.87
Claims against the Group not acknowledged as debt - Disputed dues relating to Other Indirect Tax cases	9.39	9.39
Disputed income tax demands contested in Appeals not provided for:		
- Appeal pending before Commissioner of Income Tax (Appeals) for the AY 2014-15	0.13	0.13

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

24. Contingent liabilities (Continued)

- (a) Allahabad High Court in the case of PIL Rashtriya Kisan Mazdoor Sangathan VS State of U.P. passed a final order on March 09, 2017 directing the Cane Commissioner to decide afresh the issue as to whether the Sugar Mills are entitled for waiver of interest on the delayed payment of the price of sugarcane for the seasons 2012-13, 2013-14 and 2014-15 under the provisions of Section 17(3) of the U.P. Sugarcane (Regulations of Supply and Purchase) Act, 1953 (in short 'the Act'). No order has yet been passed by the Cane Commissioner and the amount of interest, if any, payable has also not been determined. Based on the legal opinion received by the Industry Association, possibility of the liability crystallizing on this score is remote. Accordingly, no provision is considered necessary for such improbable liability.
- (b) The Group has claimed refund under GST regulations in accordance with the provisions of the law. In certain states, the refunds have been admitted and in others it has been rejected. The refunds under rule 89(5) of Central Goods and Services Tax Rules, 2017, which has been rejected and for which the Group is contesting as at March 31, 2024 amounts to Rs. 1070.85 Crores (March 31, 2023 : Rs. 453.67 Crores) The Group believes that it can successfully defend the case relating to refund eligible under rule 89(5).
- (c) The Central Bureau of Investigation('CBI') has filed an FIR against the Managing director of the Group alleging that:
- (i) during the period 2007-2014, the fertilizers have been imported by the Group at inflated prices and claimed higher subsidies from Government of India ('GOI') and caused losses to the exchequer.
 - (ii) commission were paid by the overseas suppliers to relatives of the Managing Director resulting in diverting and siphoning off funds.

The aforesaid matters were discussed in the Board Meeting held on June 1, 2021.

The Board felt that it contains unverified allegations and also based on incorrect assumptions and incomplete appreciation of facts on record. It is also felt that the subsidy is not Group specific and not a function of imports, but for the outlier method for certain period.

The Board of Directors directed the management to provide all the information relating to the case to all regulatory authorities as and when requested.

The Management responded to the queries raised by the authorities both through written form and also by way of personal appearance on various dates and there has not been any development in this matter since the last annual report of 2021-22. During the previous year, a writ petition has been filed before the Honourable High Court of Delhi for quashing / setting aside the said FIR and the matter is sub-judice.

Since the matter is at a preliminary stage, the Board of Directors believe that no independent investigation is necessary at this stage as the CBI being a premier investigation agency is already investigating the matter. The Managing Director continues to discharge his official duties as decided and approved by the Board. Financial Impact and internal control lapse during the check period, if any, would be known only upon the conclusion of the investigation.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

24. Contingent liabilities (Continued)

The Group would take necessary steps as it deem fit and take action, if any, based on the progress of the case.

The Group has a strong internal control mechanism in place for various activities and it would continue to evaluate and strengthen its internal controls."

- (d) Deputy commissioner of Income tax (Central Circle-1, Delhi) has initiated assessment proceeding under section 153A of Income tax Act for Financial year 2011-12 to 2018-19 vide notice dated December 16, 2022. Pending completion of proceeding impact of the assessment on this Consolidated financial Statement is not ascertainable as on the date of signing this Statement.

25. Related party transactions

A. List of related parties

Name of the related party and nature of relationship

Significant influence over the entity
Indian Farmers' Fertiliser Co-operative Limited (IFFCO)

Subsidiaries of the above entity

IFFCO-Tokio General Insurance Company Limited
IFFCO eBazar Limited
Kisan International Trading FZE

Group having common director

Wisekey India Private Limited

Key management personnel

Dr. P.S.Gahlaut, MD
Mr. R.Srinivasan, CFO
Dr. Girish Kumar, Company Secretary

Other Directors

Shri. Pankaj Kumar Bansal, IAS, Chairman
Dr. U.S. Awasthi, Director
Shri. Prem Chandra Munshi, Director
Shri. Rakesh Kapur, Director
Shri. Dileep Sanghani, Director
Shri. Mukesh Puri, IAS, Director (Upto February 2024)
Shri. U. Saravanan, Director (Upto November 2023)

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)

Shri. Anumulapuri Sreenivas, IAS, Director (Upto June 2023)
 Shri. Sudhakar Bapurao Telang, IAS, Director (Upto November 2023)
 Dr. Jagadeesan Ganesan, IAS, Director (Upto November 2023)
 Shri. Kamal Dayani, IAS, Director (Joined during the FY 2023-24)
 Shri. Kishor Rungta, Director (Joined during the FY 2023-24)
 Dr. Sunil Kumar Singh, Director
 Shri. Girish Dayalan, IAS, Director (Joined during the FY 2023-24)
 Dr. Sekhar Babu Geddam, IFS, Director (Joined during the FY 2023-24)
 Dr. Mallela Venkateswara Rao, IAS, Director
 Shri. Shridhar Baburao Dube, IAS, Director (Joined during the FY 2023-24)
 Shri. Sudhir Bhargava, Independent Director
 Shri. Arvind Kumar Kadyan, Independent Director
 Ms. Vandana Chanana, Independent Woman Director

Trusts

Indian Potash Limited Staff Provident Fund
 Indian Potash Non-Executive Staff Gratuity Fund
 Indian Potash Executive Staff Gratuity Fund
 Indian Potash Senior Executive Staff Superannuation Fund

Note :

- a. Related party relationships are as identified by the management and relied upon by the Auditors
- b. All transactions with related parties are at arm's length price

B. Transactions with key management personnel

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration and other benefits *	2.59	2.24
Directors sitting fees, commission and others	0.65	0.83
Total	3.24	3.07

* Amount attributed to post employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)
C. Transactions with related parties other than key management personnel

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Investing party - Indian Farmers' Fertiliser Co-operative Limited (IFFCO)		
Sale of goods	1,178.11	2,431.78
Insurance charges recovered	1.13	0.91
Service charges recovered	0.67	0.64
Reimbursement of Despatch	4.58	1.86
Discounts	79.62	45.24
Dividend paid	6.80	5.25
Subsidiary of IFFCO-IFFCO-Tokio General Insurance Company Limited		
Sale of services	0.18	0.15
Services availed	26.00	28.10
Subsidiary of IFFCO-IFFCO eBazar Limited		
Sale of goods (net of discounts)	2.95	2.57
Subsidiary of IFFCO-Kisan International Trading FZE		
Services availed	-	3.41
Investing party - Indian Farmers' Fertiliser Co-operative Limited (IFFCO)		
Purchases of Goods	61.39	72.27
Subsidiary of Jordan Phosphate Mines Company-Nippon Jordan Fertilizers Company Limited		
Purchases of goods	-	32.21
Indian Potash Limited Staff Provident Fund		
Contribution to provident fund	3.69	3.34
Indian Potash Non-Executive Staff Gratuity Fund		
Contribution to gratuity fund	-	1.00
Indian Potash Executive Staff Gratuity Fund		
Contribution to gratuity fund	-	1.00
Indian Potash Senior Executive Staff Superannuation Fund		
Contribution to superannuation fund	0.83	0.72

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

25. Related party transactions (Continued)
D. Outstanding balances arising from sales / purchase of goods and services

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Indian Farmers' Fertiliser Co-operative Limited (IFFCO)		
Trade receivable (Sale of goods & services)	30.45	180.85
Customer Discounts Payable	34.61	29.68
Trade payables	29.21	12.38
Subsidiary of IFFCO-IFFCO-Tokio General Insurance Company Limited		
Trade receivable	15.13	11.66
Trade Payable	0.04	0.04
Subsidiary of IFFCO-IFFCO eBazar Limited		
Trade receivable	0.23	0.10

Terms and Conditions :

Sales of goods to related parties were made at the Group's usual list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balances at the year-end with related parties are unsecured (at market rates) to be settled in cash.

In respect of related party trade receivables, the company has made allowance for bad and doubtful debts as per Company's Expected Credit Loss Policy for the year ended 31 March 2024 and 31 March 2023 respectively

The Company has not provided any guarantee / received during the year ended 31 March 2024 and 31 March 2023 relating to related party transactions

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

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the end of the year	4.83	0.03
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

27 Segment reporting

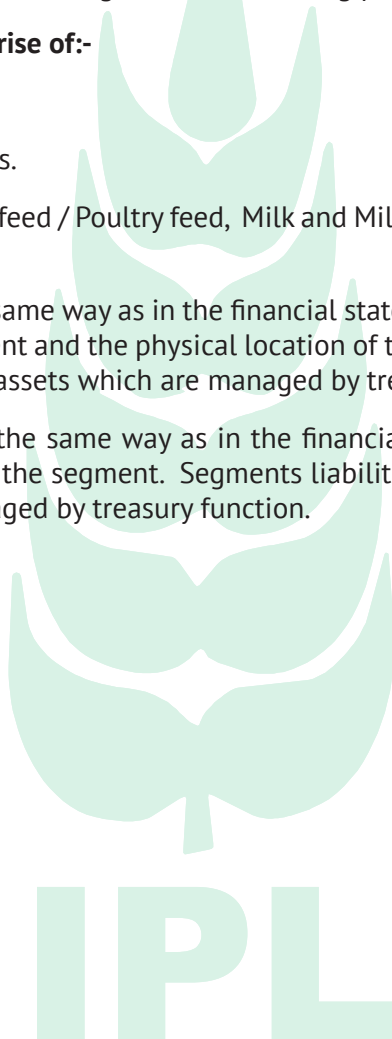
Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly information has been presented along business segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the Group comprise of:-

- (i) Fertilisers - Trading of fertilisers
- (ii) Sugar and its related by-products.
- (iii) Others - Manufacturing of Cattle feed / Poultry feed, Milk and Milk Products and trading of Gold and other precious metals.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed by treasury function.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed by treasury function.



Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2024				Year ended 31 March 2023			
	Fertiliser	Sugar	Others	Total	Fertiliser	Sugar	Others	Total
Revenue from operations	19,371.45	1,492.24	82.74	20,946.43	31,598.39	1,630.82	93.81	33,323.02
Identifiable operating expenses	19,400.17	1,431.90	82.32	20,914.39	30,498.45	1,543.96	95.48	32,137.89
Segment operating income	(28.72)	60.34	0.42	32.04	1,099.95	86.86	(1.67)	1,185.13
Unallocable expenses				78.98	-	-	-	701.52
Operating profit	152.26	2.43	0.05	(46.94)	-	-	-	483.61
Other income				154.74	-	-	-	-
Unallocable income				145.96	-	-	-	44.06
Profit before income tax				253.76	-	-	-	527.67
Share of net profits of investments accounted for using equity method				1,959.42	-	-	-	2,179.97
Income tax expense				955.35	-	-	-	833.26
Net profit				1,257.83	-	-	-	1,874.38
Particulars	As at 31 March 2024				As at 31 March 2023			
	Fertiliser	Sugar	Others	Total	Fertiliser	Sugar	Others	Total
B. SEGMENT ASSETS								
Segment assets	9,251.73	2,129.39	165.66	11,546.78	11,016.94	1,576.05	85.22	12,678.22
Unallocated Corporate assets				6,074.62				2,747.80
Total Assets				17,621.40				19,037.25
C. SEGMENT LIABILITIES								
Segment Liabilities	992.11	1,228.87	290.17	2,511.15	5,197.79	647.50	7.54	5,852.82
Unallocated Corporate liabilities				5,594.04				4,944.67
Total Liabilities				8,105.19				10,797.49
Capital expenditure	30.47	73.65	143.54	247.66	52.74	332.32	1.77	386.84

Entity wide disclosures

The entity is domiciled in India

Particulars	As at 31 March 2024			As at 31 March 2023		
	India	Rest of the world	Total	India	Rest of the world	Total
Revenue by Geographical area	20,208.64	737.79	20,946.43	32,806.82	516.20	33,323.02
Carrying amount of Segment Assets	12,415.85	5,205.55	17,621.40	14,465.63	4,571.62	19,037.25
Capital expenditure	247.66	247.66	247.66	386.84	-	386.84
Non- Current assets	24.37	24.37	24.37	60.02	-	60.02

There are no single customer contributing to revenue more than 10% of the total revenue of the Group. For the revenue from major product categories, refer Note 13.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28 Fair value measurements
28.1 Financial instruments by category

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in equity Instruments #	-	36.05	-	-	22.14	-
Investment in debt instruments	-	55.03	-	-	127.44	-
Investment in government securities	-	-	0.14	-	-	0.13
Investment in perpetual bonds	-	-	562.81	-	-	327.52
Investment in mutual funds	-	-	-	-	-	-
Trade receivables	-	-	3,669.76	-	-	5,454.36
Cash and cash equivalents	-	-	610.41	-	-	1,213.31
Bank balances other than cash and cash equivalents	-	-	3.24	-	-	187.40
Loans	-	-	4.26	-	-	0.02
Other financial assets	-	-	145.55	-	-	134.42
TOTAL FINANCIAL ASSETS	-	91.08	4,996.17	-	149.58	7,317.16
Financial liabilities						
Borrowings including accrued interest and current maturities	-	-	4,574.68	-	-	3,963.79
Trade payables	-	-	2,087.71	-	-	5,345.01
Other financial liabilities	-	-	321.41	-	-	365.16
Lease liabilities	-	-	14.92	-	-	20.30
TOTAL FINANCIAL LIABILITIES	-	-	6,998.72	-	-	9,694.26

Excludes investment which is measured at cost (after equity pick) being investments in equity instruments in Associate company to Rs. 5,115.70 Crores (31 March 2023: Rs.4,428.88 Crores)

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these strategic investments and the Group considered to be more relevant.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28.2 Valuation technique and processes:

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, current borrowings and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non current loans and security deposits have also been assessed to be approximate to their carrying amount since they are repayable on demand. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the equity instruments which are quoted are based on price quotations at reporting date. The fair value of unquoted Equity and Debt instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair values of the Group's interest-bearing borrowings and loans are determined by using discount rate (effective interest rate) that reflects the issuer's borrowing rate as at the end of the reporting year.

The Group enters into derivative financial instruments with Banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. As at each period presented, the marked-to-market value of derivative liability/asset position has been recognized in the Financial Statements.

28.3 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair values - recurring fair value measurements - As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTOCI				
Investment in Equity Instruments	14.70	-	21.35	36.05
Investment in Debt Instruments	55.03	-	-	55.03
Financial investments at FVTPL				
Investment in mutual funds	-	-	-	-

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28. Fair value measurements (Continued)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed - As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in government securities	-	-	0.14	0.14
Investment in perpetual bonds	562.81	-	-	562.81
Financial liabilities				
Non current borrowings	-	-	124.99	124.99
Financial assets and liabilities measured at fair values - recurring fair value measurements - As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTOCI				
Investment in Equity Instruments	2.52	-	19.62	22.14
Investment in Debt Instruments	58.35	69.09	-	127.44
Financial investments at FVTPL				
Investment in mutual funds	-	-	-	-
Financial assets and liabilities measured at amortised cost for which fair values are disclosed - As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in government securities	-	-	0.13	0.13
Investment in perpetual bonds	327.52	-	-	327.52
Financial liabilities				
Non current borrowings	-	-	124.61	124.61

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2 : Traded bonds, over the counter derivatives that are not traded in an active market is determined using observable market data and less reliance on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

28. Fair value measurements (Continued)
28.4 Fair value of financial assets and financial liabilities measured at amortised cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in government securities	0.14	0.14	0.13	0.13
Investment in perpetual bonds	562.81	562.81	327.52	327.52
Total Assets	562.95	562.95	327.65	327.65

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings	124.99	124.99	124.61	124.61
Total Liabilities	124.99	124.99	124.61	124.61

The carrying amounts of trade receivables, trade payables, other current financial assets and liabilities, cash and cash equivalents and other Bank balances are considered to be the same as their fair values, due to their short-term nature. The fair value of non current loans and security deposits have also been assessed to be approximate to their carrying amount since the loans are repayable on contractual terms.

The fair values for non current borrowings have been assessed to be approximate to their carrying amount since the borrowings carry a variable interest rate linked to the market.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

28.5 Derivative financial instruments

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Particulars	31 March 2024 USD Crores	31 March 2023 USD Crores
Forward contracts (sell)	-	0.73
Forward contracts (Buy)	-	0.73
Foreign currency principal swap (buy)	0.36	0.65

The foreign exchange forward contracts generally mature anywhere between 3-30 days. The foreign currency interest swap contracts mature anywhere between 2 to 39 months.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

29(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer (Government and Non-Government). The risk relating to Trade receivables, dues from Government (which represents subsidy receivable) and export customer has been assessed by the management as not to be material. In respect of Non-Government customers, the demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

b) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Expected credit loss for trade receivables under simplified approach (Non-Government receivables excluding export receivables)

As at 31 March 2024:

Ageing	Not due	0-90 past due	90 to 180 days past due	180 to 270 days past due	270 to 360 days past due	More than 360 days past due	More than 720 days past due	Total
Gross carrying amount	967.10	256.02	68.47	14.54	3.58	14.99	231.05	1,555.75
Expected loss rate	1.26%	2.78%	11.19%	23.15%	40.00%	85.70%	100.00%	
Expected credit losses (loss allowance provision)	(12.20)	(7.13)	(7.66)	(3.37)	(1.43)	(12.85)	(231.05)	(275.68)
Carrying amount of trade receivables (net of impairment)	954.90	248.89	60.81	11.17	2.15	2.14	-	1,280.07

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 Financial risk management (Continued)
As at 31 March 2023:

Ageing	Not due	0-90 past due	90 to 180 days past due	180 to 270 days past due	270 to 360 days past due	More than 360 days past due	More than 720 days past due	Total
Gross carrying amount	693.67	158.27	17.14	5.66	5.12	20.33	200.11	1,100.29
Expected loss rate	1.10%	2.42%	9.69%	20.73%	37.77%	72.98%	100.00%	
Expected credit losses (loss allowance provision)	(7.63)	(3.84)	(1.66)	(1.17)	(1.93)	(14.83)	(200.11)	(231.17)
Carrying amount of trade receivables (net of impairment)	686.04	154.43	15.48	4.49	3.19	5.49	-	869.12

29(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The cash position of the Group is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	610.41	1,213.31
Bank balances other than Cash and cash equivalents	3.24	187.40
Total	613.65	1,400.71

a) Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023
Expiring within one year - short term borrowings and other facilities expiring 31 March 2025 (Fund and non fund based)	24,961.91	25,078.35

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 (ii). Liquidity risk (Continued)
b) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Fixed interest rate borrowings	4,028.18	-	-	4,028.18
Variable interest rate borrowings (Refer note below)	71.51	55.56	69.43	196.50
Lease liabilities	4.78	5.26	4.88	14.92
Trade payables	1,972.42	40.36	74.93	2,087.71
Other financial liabilities	235.16	86.25	-	321.41
Total	6,312.05	187.43	149.24	6,648.72

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Fixed interest rate borrowings	3,792.76	-	-	3,792.76
Variable interest rate borrowings (Refer note below)	46.41	47.49	77.12	171.02
Lease liabilities	5.50	11.68	3.12	20.30
Trade payables	4,038.25	776.86	527.13	5,342.24
Other financial liabilities	294.27	70.89	-	365.16
Total	8,177.19	906.92	607.37	9,691.48

Note:

The variable interest rate borrowings carry an interest rate which are linked to the market and hence in absence of known amount of outflow in respect of interest, the current undiscounted amounts have been disclosed.

29(iii) Foreign currency risk

The Group's exchange risk arises from foreign currency expenses, (primarily in U.S. Dollars and Euros) and foreign currency borrowings (in U.S. dollars). A significant portion of the Group's purchase of stock in trade are in these foreign currencies, As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's costs measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed in recent periods and may continue to fluctuate in the future. The Group has a Corporate Treasury department which meets on a periodic basis to formulate the strategy for foreign currency risk management. The Group does not primarily deal with derivative instruments.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 (ii). Liquidity risk (Continued)

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023:

As at 31 March 2024

Particulars	USD Crores	INR Equivalent (in Crores)	EUR Crores	INR Equivalent (in Crores)
Assets:				
EEFC Account	0.20	16.33	-	-
Trade receivables	0.45	37.33	-	-
Liabilities:				
Borrowings	46.91	3,912.22	-	-
Trade payables	13.47	1,123.32	-	-

As at 31 March 2023

Particulars	USD Crores	NR Equivalent (in Crores)	EUR Crores	INR Equivalent (in Crores)
Assets:				
EEFC Account	0.43	35.69	-	-
Trade receivables	3.24	271.32	-	-
Liabilities:				
Borrowings	47.17	3,876.12	-	-
Trade payables	29.57	2,427.48	(0.00)*	(0.02)

Sensitivity analysis

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
USD Sensitivity		
INR/USD - Increase by 10% (31 March 2023-10%)	(515.60)	791.47
INR/USD - Decrease by 10% (31 March 2023-10%)	515.60	(791.47)
Euro Sensitivity		
INR/Euro - Increase by 10% (31 March 2023-10%)	-	0.00
INR/Euro - Decrease by 10% (31 March 2023-10%)	-	(0.00)

*Amounts are less than lakhs

29(iv) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has been availing borrowings at fixed and variable rate of interest. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

29 (ii). Liquidity risk (Continued)

carrying amount nor the future cash flows will fluctuate because of change in interest market rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107.

Interest earned : Interest rates on debt instruments and Bank deposits are fixed and hence do not expose the Group to significant interest rate risk.

Classification of borrowings by nature of interest rate:

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings at variable interest rate :		
- Current	71.51	46.41
- Non-current	124.99	124.61
Borrowings at fixed interest rate :		
- Current	4,028.18	3,792.76
- Non-current	-	-

Interest rate sensitivity analysis

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Interest rates increase by 10 base points*	(0.15)	(0.41)
Interest rates decrease by 10 base points	0.15	(0.41)

*The Group has availed short term loan facilities at specified interest rates and such interest rates are linked to RBI Repo rates (March 31, 2023: LIBOR/Treasury bill rates).

29(v) Price Risk

The Group is exposed to price risks arising from investments in Debt and Equity instruments. These investments are held for strategic purposes only and not for the purposes of trading. The sensitivity analyses given below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 1% higher/lower other comprehensive income / equity for the year ended 31 March 2024 would increase/ decrease by Rs. 0.91 Crore (31 March 2023: Rs. 1.4 Crore) as a result of the changes in fair value of equity and debt investments measured at FVTOCI. There is no impact of change in equity price on profit or loss.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

30 Additional regulatory information required by Schedule III**(a) Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The Company files quarterly returns or statements of current assets with banks and financial institutions.

(c) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) Relationship with struck off companies

The Group does not have any relations with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (restriction on number of layers) Rules, 2017

(f) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(g) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

(h) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Revaluation of Property, plant & Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

31 Interests in other entities
(a) Subsidiaries

The Group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
IPL Sugars and Biofuels Ltd	India	100%	100%	-	-	Manufacture of sugar and allied products

Summarised Cash Flows

Particulars	IPL Sugars and Biofuels Ltd	
	31-Mar-24	31-Mar-23
Summarised cash flows		
Cash flows from operating activities	(3.88)	(2.39)
Cash flows from investing activities	-	(0.73)
Cash flows from financing activities	3.88	0.31
Net increase/ (decrease) in cash and cash equivalents	-	(2.81)

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

(b) Jointly Controlled Entity

The Group's Jointly Controlled Entity at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
Vizag Multipurpose Terminal Private Limited	India	50%	-	50%	-	Logistics and cargo handling services

Particulars	Vizag Multipurpose Terminal Private Limited	
	31-Mar-24	31-Mar-23
Cash flows from operating activities	(4.20)	-
Cash flows from investing activities	(3.12)	-
Cash flows from financing activities	12.01	-
Net increase/ (decrease) in cash and cash equivalents	4.69	-

(C) Interests in Associates

Set out below are the Associates of the Group as at 31 March 2024 which, in the opinion of the directors, are material to the Group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group. The Country of incorporation or registration is also their principal place of business, and the portion of ownership interest is the same as the portion of voting rights held.

Name of entity	Place of business/ Country of incorporation	% of ownership interest	Accounting method	Fair value *	Carrying amount	Fair value *	Carrying amount
				31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23
Jordan Phosphate Mines Company	Jordan	27.38%	Equity method	8,913.90	5,115.25	10,779.38	4,428.88

* Fair value for 31 March 2024 and 2023 are considered based on quoted prices.

Jordan Phosphate Mines Company aims at mining and processing phosphate ore in Jordan. Its products complement the business of the Group. The same is classified as a Level 1 (31 March 2023: Level 2) investment in accordance with Ind AS 113. The investment is not allocated to a specific segment.

In May 2018, Indian Potash Limited acquired 27.38% shares in Jordan Phosphate Mines Company. The Group has accounted based on equity method of the profits for the year January 2023 to December 2023 and January 2022 to December 2022 for the year ended 31 March 2024 and 31 March 2023 respectively subject to notional purchase price allocation and its related adjustments. The Group in the previous years has considered the acquisition price as the fair value since it was based on market price and confirmed by an independent valuer. Consequently no goodwill/ capital reserve arose on acquisition.

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

31 Interests in other entities (continued)
(i) Commitments and contingent liabilities in respect of Associate

Particulars	As at 31 December 2023	As at 31 December 2022
Outstanding letter of credit	457.72	1,290.74
Outstanding letter of guarantee	181.19	174.69
Litigations	1,846.11	2,426.46

(ii) Summarised financial information for Associate and Jointly Controlled Entity

The table below provide summarised financial information for associate that is material to the Group. The information disclosed reflects the amounts presented in the Financial Statements of the associate and not Indian Potash Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for difference in accounting policies.

Summarised Balance Sheet

Particulars	Jordan Phosphate Mines Company Plc	
	As at 31 December 2023	As at 31 December 2022
Total current assets	15,816.30	14,256.74
Total non current assets	9,347.68	9,899.72
Total current liabilities	3,462.22	4,567.43
Total non current liabilities	1,948.00	2,280.80
Net Assets	19,753.76	17,308.24

Reconciliation to carrying amounts of Jordan Phosphate Mines Company Plc

Particulars	Jordan Phosphate Mines Company Plc	
	As at 31 December 2023	As at 31 December 2022
Opening net assets	16,175.59	8,819.50
Profit for the year (Previous year: 31 December 2022)	5,220.71	7,961.89
Other Comprehensive Income for the year (Previous year: 31 December 2022)	1.68	41.46
Dividends paid	(2,882.88)	(1,807.24)
Purchase Price allocation adjustments impact during the year	-	-
Intercompany elimination Profit/Loss	-	-
Exchange difference on translation	147.12	1,159.98
Closing Net Assets	18,662.21	16,175.59

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

Particulars	Jordan Phosphate Mines Company Plc	
	As at 31 December 2023	As at 31 December 2022
Group's share in %	27.38%	27.38%
Group's share in INR	5,109.71	4,428.88
Less: Impairment loss	-	-
Carrying amount	5,109.71	4,428.88

Summarised statement of profit and loss

Particulars	Jordan Phosphate Mines Company Plc	
	As at 31 December 2023	As at 31 December 2022
Revenue	14,318.12	19,388.14
Profit for the year (A)	5,204.65	7,953.09
Other comprehensive income (B)	1.28	41.47
Total comprehensive income (A)+ (B)	5,205.93	7,994.55
Dividends received	785.51	494.90

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share of Profits before Tax from Associate (C)	1,959.90	2,179.97
Less : Tax	530.47	-
Total share of Profits after Tax from Associate (after adjusting for impairment loss / reversal of impairment)	1,429.43	2,179.97

Reconciliation to carrying amounts of Vizag Multipurpose Terminal Private Limited

Particulars	Vizag Multipurpose Terminal Private Limited	
	As at 31 March 2024	As at 31 March 2023
Carrying amount (Group share is 50 %)	5.54	-
Share of profits/(Loss) after tax from Jointly Controlled Entity (D)	(0.48)	-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Share of Profits before Tax from Associate and Jointly Controlled Entity (C) + (D)	1,959.42	2,179.97
Less : Tax	530.47	-
Total share of Profits after Tax from Associate and Jointly Controlled Entity	1,429.43	2,179.97

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

32 Capital management

The Group's policy is to maintain a strong capital base so as to maintain shareholders' and lenders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings and lease liabilities	4,589.60	3,984.09
Less :Cash and cash equivalents and other bank balances	(613.65)	(1,400.71)
Net Debt (A)	3,975.95	2,583.38
Total equity (B)	9,516.21	8,239.76
Net Debt to Equity Ratio (A) / (B)	41.78%	31.35%

The net debt to equity ratio for the current year has increased from 31.35% to 41.78% following the significant decrease in cash and cash equivalents during the year.

Distributions made and proposed

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Dividend on equity shares declared and paid Final dividend for the year ended 31 March 2023: Rs. 7/- per share (Final dividend for the year ended 31 March 2022 : Rs. 6/- per share)	20.02	17.16
(ii) Proposed dividend Following dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year-end : Proposed dividend for the year ended 31 March 2024: Rs. 7.50 per share (Proposed dividend for the year ended 31 March 2023: Rs. 7/- per share)	21.45	20.02



INDIAN POTASH LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

33. Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of entity	Nature of Relationship	31 March 2024	31 March 2023
Jordan Phosphate Mines Company Plc	Related Party	5,109.72	4,428.88
Wisekey India Private Limited	Related Party	0.01	0.95
Vizag Multipurpose terminal Private Limited	Related Party	5.53	-
Indian Commodity Exchange Limited	Not a related Party	21.34	18.67
BSE Limited	Not a related Party	14.70	2.52
BOB Perpetual Bond	Not a related Party	181.98	181.98
Union Bank of India Perpetual Bond	Not a related Party	59.94	-
Canara Bank Perpetual Bond	Not a related Party	55.34	55.34
PNB Perpetual Bond	Not a related Party	175.35	-
SBI Perpetual Bond	Not a related Party	90.20	90.21
Mahindra & Mahindra Financial Services Ltd Zero Coupon Bond	Not a related Party	-	69.09
Total		5,714.11	4,847.63

Note :

Loans to employees have been considered to be outside the purview of this disclosure requirement

34. Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2024

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Indian Potash Limited	46.50%	4,424.53	(0.50%)	(6.41)
IPL Sugars and Biofuels Ltd	(0.25%)	(23.57)	(0.29%)	(3.71)
Jordan Phosphate Mines Company Plc	53.69%	5,109.72	100.84%	1,268.43
Vizag Multipurpose Terminal Private Limited	0.06%	5.53	(0.04%)	(0.48)
Total	100.00%	9,516.21	100.00%	1,257.83



Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

34. Additional information (Continued)

For the year ended 31 March 2024

Particulars	Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Indian Potash Limited	27.51%	10.63	0.33%	4.22
IPL Sugars and Biofuels Ltd	0.00%	-	(0.29%)	(3.71)
Jordan Phosphate Mines Company Plc	72.49%	28.01	99.99%	1,296.44
Vizag Multipurpose Terminal Private Limited	0.00%	-	(0.03%)	(0.48)
Total	100.00%	38.64	100.00%	1,296.47

For the year ended 31 March 2023

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Indian Potash Limited	46.49%	3,830.78	13.86%	259.87
IPL Sugars and Biofuels Ltd	(0.24%)	(19.86)	(0.19%)	(3.62)
Jordan Phosphate Mines Company Plc	53.75%	4,428.83	86.33%	1,618.13
Total	100.00%	8,239.76	100.00%	1,874.38

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Indian Potash Limited	(666.76%)	(1,556.16)	(61.50%)	(1,296.29)
IPL Sugars and Biofuels Ltd	0.00%	-	(0.17%)	(3.62)
Jordan Phosphate Mines Company Plc	766.76%	1,789.55	161.67%	3,407.68
Total	100.00%	233.39	100.00%	2,107.77

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

35. Extracts of Revenue details and Provision for employee benefits - Note 22 and Note 16 of Consolidated Financial Statements of Jordan Phosphate Mines Company

Particulars	Sales (in thousands of Jordanian Dinars)	
	As at 31 December 2023	As at 31 December 2022
Phosphate unit	6,98,094	9,14,092
Fertilizer unit	2,61,757	4,53,002
Indo Jordan	1,28,590	2,05,713
Nippon	1,27,810	1,49,361
Trading in raw materials	12,983	26,097
Total	12,29,234	17,48,265

Provisions for employees' benefits

The table below illustrates the details of provisions for employees' benefits as of 31 December is as follow:

Particulars	Sales (in thousands of Jordanian Dinars)	
	As at 31 December 2023	As at 31 December 2022
Defined benefit plans (A)	84,723	99,227
Employees' compensations (B)	849	767
Employees incentives and retirees' grants (C)	735	735
Total (A) +(B) +(C)	86,307	1,00,729
Current portion	37,521	44,865
Non-current portion	48,786	55,864
Total	86,307	1,00,729

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

A- Defined benefit plans

The following is the movement on the provision of defined benefit plans:

Name of entity	31 December 2023 (in thousands of Jordanian Dinars)			
	End of Service Bonus Compensation*	Death and Compensation fund**	Compensation bonus for six months	Total
Balance as of 1 January	2,302.00	95,165.00	1,760.00	99,227.00
Service cost	100.00	10,761.00	170.00	11,031.00
Interest cost	100.00	4,915.00	0.00	5,015.00
Employees contributions	0.00	460.00	0.00	460.00
Paid benefits during the year	(118.00)	(29,752.00)	(222.00)	(30,092.00)
Employee share of payments	-	(460.00)	-	(460.00)
Actuarial loss due to experience	-	(821.00)	(18.00)	(839.00)
Actuarial loss due to change in financial assumptions	-	310.00	71.00	381.00
Balance as of 31 December	2,384.00	80,578.00	1,761.00	84,723.00

Name of entity	31 December 2022 (in thousands of Jordanian Dinars)			
	End of Service Bonus Compensation*	"Death and Compensation fund**	Compensation bonus for six months	Total
Balance as of 1 January	2,204.00	1,13,573.00	235.00	1,16,012.00
Service cost	100.00	3,423.00	1,579.00	5,102.00
Interest cost	100.00	4,379.00	0.00	4,479.00
Employees contributions	-	541.00	-	541.00
Paid benefits during the year	(102.00)	(21,579.00)	(54.00)	(21,735.00)
Employee share of payments	-	(541.00)	-	(541.00)
Actuarial loss due to experience	-	1,122.00	-	1,122.00
Actuarial loss due to change in financial assumptions	-	(5,753.00)	-	(5,753.00)
Balance as of 31 December	2,302.00	95,165.00	1,760.00	99,227.00

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

During 2011, the Company calculated the provision for employees' end-of-service bonus based on JD 1,000 per each service year for each employee in accordance with the signed agreement with the Jordanian Mines Employees Labor Union on 9 June 2011 and according to the Board of Directors decisions made on the 2 July 2011 and 28 July 2011 which set the end of service bonus basis. The Board of Directors decided in 2018 to grant employees who are included in this program and are still on their jobs, if they wish to terminate their services before 31 December 2018, an incentive by increasing the compensation to become JD 2,000 for each year of service, the additional provision is amounted to JD 169 thousand as of 31 December 2018.

End-of-service bonus compensation is earned based on years of service and the liability is determined based on the present value of the gross liability at the date of the Consolidated Financial Statements. The end-of-service bonus compensation using the projected unit credit method.

During March 2015, the Group established the Death and Compensation Fund in accordance with the Board of Directors resolution. The Fund grants the employees included in the Fund plan upon their retirement, an average of two months' salary as a bonus for each year of service with a maximum of 23 years of service and the bonus amount is determined based on the last salary subject to social security and capped at JD 4,000. The fund objectives are as follow:

- 1- Reducing the cost of employees' salaries.
- 2- Reducing the number of employees in the Company as a technical study showed that Company's operations can be handled with no more than 2,000 employees.
- 3- Multiplicity of compensation schemes for the years (2000-2011) failing to reduce number of employees or cost of salaries."

According to the defined benefit obligation, the Death and Compensation fund's liability is calculated based on year of service and the present value of the defined obligation is determined by discounting estimated future cash flows using the interest rate on high quality governmental bonds.

Significant actuarial assumptions used to determine death and compensation fund liability as of 31 December are as follow:

Particulars	31 December 2023	31 December 2022
Discount rate	6.95% - 7.09%	6.9% - 7.68%
Salary increase rate	3.5% - 6%	3.5% - 6%
Mortality rate	0.12%	0.12%
Resignation rate:		
Up to the age of 34 years	3% - 5%	3% - 5%
From the age of 35 to 49 years	2% - 5%	2% - 5%
Age 50 years and over	0% - 5%	0% - 5%

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

The following table represents sensitivity analysis of changes in significant actuarial assumptions used to determine the present value of death and compensation fund liability as of 31 December:

	Discount Rate Percentage		Increment salary increase rate		Resignation rate	
	Percentage	Increase / (Decrease) (in thousands of Jordanian Dinars)	Percentage	Increase / (Decrease) (in thousands of Jordanian Dinars)	Percentage	Increase / (Decrease) (in thousands of Jordanian Dinars)
2023 -	+1	(3,945.00)	+1	4,168.00	+1	486.00
	-1	4,402.00	-1	(4,018.00)	-1	(519.00)
2022 -	+1	(3,910.00)	+1	4,241.00	+1	516.00
	-1	4,372.00	-1	(4,098.00)	-1	(563.00)

36. Acquisition of Sugar Unit:

Pursuant to a Business Transfer Agreement (BTA) entered into with M/s. Sakthi Sugars Ltd (Seller), the company acquired the entire business of Seller's Dhenkanal Sugar Unit (DU), having cane crush capacity of 2,500 TCD together with 30 KLPD Distillery Unit with 10,000 MT per annum bio-composed production unit, Soya Extrusion Plant (the business) on "As is where is and what is" basis as a going concern on a slump sale along with rights, titles and interest of the seller in DU for a lumpsum consideration aggregating to Rs. 134.10 Crores with effect from 11th November, 2022.

The said consideration has been allocated to the Assets and Liabilities based on the respective fair value as determined by the independent valuer. The difference between the fair value of the net assets taken over and the lumpsum consideration paid aggregating to Rs. 22.90 Crores has been accounted as capital reserve and disclosed in note No.8(b) to the financial statements.

Particulars	Rs. in Crores
Land	65.95
Buildings	25.81
Plant & Equipment	60.20
Office Equipment	0.02
Furniture & fixtures	0.13
Computers	0.02
Vehicles	0.21
Sub-total	152.34
Net Current Assets	4.66
Net Assets	157.00
Less : Purchase Consideration	134.10
Capital Reserve	22.90

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2024

All amounts in Indian Rupees Crores, unless otherwise stated

As at the reporting date, Land and Buildings are transferred in the name of the company and the conveyance deed registered with jurisdictional Sub-registrar office based at Dhenkanal, State of Orissa on 11th November, 2022. As per the BTA, the employees of DU were absorbed on the rolls of the company effective from 11th November, 2022. The liability towards terminal benefits like gratuity, PF and leave encashment payable to the employees as on 10th November 2022 has been settled by the seller. Accordingly as per the BTA, the company has duly provided accrued liability for terminal benefits including the employees of DU as at the reporting date.

The statement of Profit and Loss accounts of the company includes revenue earned and the expenses incurred by DU for the period from 11th November 2022 to 31st March, 2023, as the company has taken over the management control of DU from 11th November, 2022 and all key activities are directed and controlled by the company effective from 11th November, 2022.

37. Events after the reporting date

Subsequent to period end, the Group has proposed final dividend of Rs. 7.5 per fully paid share, subject to the approval of shareholders in the ensuing annual general meeting (Refer note 32)

38. Previous Year's figures are recast / regrouped wherever necessary to conform to the classification of the current year.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Geetha Jeyakumar
Partner
Membership No.: 029409

Place : Chennai
Date : 10th June 2024

For and on behalf of the Board of Directors
Indian Potash Limited
CIN:U14219TN1955PLC000961

Pankaj Kumar Bansal
Chairman
DIN: 05197128

Rakesh Kapur
Director
DIN: 00007230

Girish Kumar
Company Secretary

Place: New Delhi
Date : 10th June 2024

P.S. Gahlaut
Managing Director
DIN: 00049401

Sudhir Bhargava
Director
DIN: 00247515

R. Srinivasan
Chief Financial Officer



INDIAN POTASH LIMITED

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