

INDEPENDENT AUDITORS' REPORT**To the Members of IFFCO Kisan Sanchar Limited****Report on the Audit of Standalone Financial Statements****1. Opinion**

We have audited the accompanying standalone financial statements of IFFCO Kisan Sanchar Limited ("the company") which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit and its cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Emphasis of Matter

We draw attention to the below matters in the notes to the standalone financial statements:

Note no. 2.52 to the standalone financial statements regarding applicability of retrospective amendment towards bonus for Rs. 76,51,996/- and non-payment thereof since matter is sub-judice before various high courts.

Note no. 2.53 to the standalone financial statements regarding provision of liability towards gratuity of Rs. 53,29,915/- for contractual staff deployed under Kisan Call Centre and non-payment thereof.

Our report is not qualified in respect of these matters



4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

5. Information other than the financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 statements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



7. Auditor's Responsibility for Audit of 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.

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

- a) 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.
- b) Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of the management's use going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to the 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.
- e) 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 manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of audit work and evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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 the 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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Report on other Legal and Regulatory Requirements

- l) As required by section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to our best of our information and according to the explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any impact of pending litigations on its financial position except specifically reported in Refer Note No. 2.28
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) On the basis of written representation received from management, 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), ("Intermediaries"), with the understanding, 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) On the basis of written representation received from management, no funds have been received by the company from any person(s) or entity(ies), ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 audit procedures followed by us during the course of audit, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has paid the dividend during the financial year 2021-22, declared in financial year 2020-21, in compliance of provision of section 123 of the Companies Act 2013.
- II) 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.

For Rajnish & Associates
Chartered Accountants
ICAI Firm's Reg. No. 014666N


Sumit Kant Bhatnagar
Partner

M. No: - 095554

UDIN: - 22095554AMTCJN5527



Place: New Delhi

Dated: **01.07.2022**

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8(l)(f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of IFFCO Kisan Sanchar Limited on the Standalone financial statements for the year ended March 31, 2022]

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

We have audited the internal financial controls over financial reporting of **IFFCO Kisan Sanchar Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Rajnish & Associates
Chartered Accountants
ICAI Firm's Reg. No. 014666N


Sumit Kant Bhatnagar
Partner

M.No:- 095554

UDIN:- 22095554 AMTCJNS527



Place: New Delhi

Dated: 01.07.2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8 (II) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of IFFCO Kisan Sanchar Limited on the standalone financial statements for the year ended March 31, 2022]

(i) Fixed Assets

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment on the basis of available information.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c) There are no immovable properties held by the company, hence the provision of clause (i) (c), of paragraph 3 is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.
- e) There is no proceeding initiated or pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) Inventories

- a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. and according to the information and explanation given to us, the Company is maintaining proper records of inventory. There are no discrepancies noticed on verification.
- b) The Company has been sanctioned working capital limit of Rs. 15 crores from HDFC bank. The company has regularly filed monthly statements of current assets with the bank which are in agreement with the books of accounts.

(iii) Loans, Advances, Guarantee, Security

In our opinion and according to the information and explanations given to us, the Company has not granted any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Hence the provisions of clause (iii) (a) to (f) of paragraph 3 are not applicable to the Company.

(iv) Compliance of section 185 and 186 of Company Act 2013

In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the company.

(v) Deposits from the public

In our opinion and according to the information and explanations given to us, company has not accepted deposits from the public, hence compliance of provisions of sections 73 to 76 or



any other relevant provisions of the Companies Act and the rules framed there under with regards to acceptance of deposit is not required.

(vi) Maintenance of Cost records

In our opinion and according to the information and explanations given to us, the company is primarily in service industry. The company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Statutory Dues

- a) According to the information and explanations given to us and records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authority undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, VAT, Service Tax, Excise Duty, Goods & Service Tax, Royalty, Cess and other Statutory dues as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, VAT, Goods & Service Tax, Royalty, Cess and other statutory dues applicable to it, were outstanding as on 31.03.2022 for a period of more than six months from the date they became payable.
- b) According to information and explanations given to us there are no disputed demands of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute except e-tds demands raised by Income Tax Department for Rs. 9,79,116/- in respect of earlier years.

(viii) Unrecorded transaction disclosed in Income Tax Assessment

Based upon examination of the books of account and related records and as per information and explanations given by the management, we are of the opinion that there is no unrecorded transaction which were disclosed in Income Tax Assessment.

(ix) Repayment of Loans

In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the company has not obtained any loans or borrowing from a financial institution, bank, Government or debenture holder. Hence, the provisions of clause (viii) of paragraph 3 are not applicable to the Company.

(x) Raising Money by way of IPO

- c) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.
- d) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; hence the provisions of clause (x) of paragraph 3 are not applicable to the Company.

(xi) Fraud by Company

- a) During the course of 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 by the management, we have neither come across



any instance of fraud on or by the company, noticed or reported during course of our audit, nor we have been informed of such case by the management.

- b) Since we have not found any instance of fraud on or by the company, No any report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There is no any whistle-blower complaint received during the year by company.

(xii) Nidhi Company

The company is not a Nidhi company; hence the provisions of clause (xii) of paragraph 3 are not applicable to the Company.

(xiii) Related Party Disclosure

In our opinion and according to the records of the Company examined by us and the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Internal Audit

- a) The company has implemented internal audit system commensurate with the size and nature of its business and appoint the internal auditor as required by the provision of section 138 of the Companies Act 2013.
- b) During the audit, we have considered the report of internal audit for the financial year 2021-2022.

(xv) Non-Cash Transaction

In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him; hence the provisions of clause (xv) of paragraph 3 are not applicable to the Company.

(xvi) Registration under RBI

- a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities, hence no requirement for obtaining the certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, provision of subclause (d) of clause (xvi) is not applicable.

(xvii) Cash Losses

During the course of our examination of the books and records of the company, the company has not incurred cash losses in the financial year.



(xviii) Resignation of Statutory Auditor

There has not been any resignation by the statutory auditors during the year.

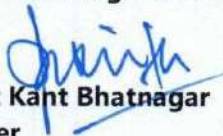
(xix) Creditworthiness of a company

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, our opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) CSR Activities

- a. In respect of other than ongoing projects, there is no unspent amount to a fund specified in schedule VII to the Companies Act.
- b. In respect of ongoing project, no amount has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the company Act 2013.

For Rajnish & Associates
Chartered Accountants
ICAI Firm's Reg. No. 014666N


Sumit Kant Bhatnagar
Partner

M. No: - 095554

UDIN: - 22095554AMTCJN5527

Place: New Delhi

Dated: **01-07-2022**



IFFCO KISAN SANCHAR LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	NOTE	Amount in ₹	
		AS AT 31-03-2022	AS AT 31-03-2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	5,00,00,000	5,00,00,000
(b) Reserves and Surplus	2.2	44,09,87,347	42,55,75,040
		49,09,87,347	47,55,75,040
(2) Non- Current Liabilities			
(a) Other Long-Term Liabilities	2.3	-	1,59,36,176
(b) Long-Term Provisions	2.4	1,05,60,452	94,51,182
		1,05,60,452	2,53,87,358
(C) Current Liabilities			
(a) Trade Payables	2.5	22,50,95,932	15,98,04,002
(b) Other Current Liabilities	2.6	13,83,09,063	14,25,66,390
(c) Short-Term Provisions	2.7	46,56,864	1,29,32,570
		36,80,61,859	31,53,02,962
TOTAL		86,96,09,658	81,62,65,360
II ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.8	2,87,46,770	3,29,61,100
(ii) Intangible Assets	2.8	1,00,38,193	54,36,440
(iv) Intangible Under Development	2.9	7,56,000	15,45,578
(b) Non-Current (Long-Term) Investments	2.10	15,00,00,000	15,00,00,000
(c) Deferred Tax Assets (Net)	2.11	1,27,13,234	1,48,78,666
(d) Other Non current Assets	2.12	23,31,845	1,21,84,563
		20,45,86,042	21,70,06,347
(2) Current Assets			
(a) Inventories	2.13	12,36,70,928	8,19,62,768
(b) Trade Receivables	2.14	24,76,93,851	12,11,27,389
(c) Cash and Bank Balances	2.15	11,46,19,847	27,07,67,010
(d) Short-Term Loans and Advances	2.16	2,38,55,711	1,72,37,405
(e) Other Current Assets	2.17	15,51,83,279	10,81,64,441
		66,50,23,616	59,92,59,013
TOTAL		86,96,09,658	81,62,65,360
Significant Accounting Policies	1		
Significant Ratios	2.27		
Other Notes to Accounts	2.28 to 2.72		

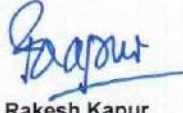
Notes referred above are integral part of the Balance Sheet

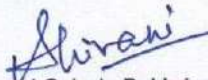
As per our report of even date
For Rajnish & Associates
Chartered Accountants
 ICAI Firm Reg. No. 014666N


Sumit Kant Bhatnagar
 Partner
 M. No. 095554

For and on behalf of the board of Directors
IFFCO Kisan Sanchar Limited


Ranjan Sharma
 Director
 DIN: 00425415


Rakesh Kapur
 Director
 DIN: 00007230


Shivani Gairola Pokhriyal
 Company Secretary
 M.No. ACS-22086

Place: New Delhi
 Dated : July 01, 2022

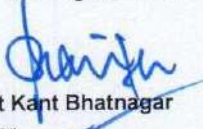


IFFCO KISAN SANCHAR LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTE	Amount in ₹	
		Year Ended 31-03-2022	Year Ended 31-03-2021
Income			
I. Revenue from Operations	2.18	7,46,31,82,394	5,32,54,60,121
II. Other Income	2.19	1,56,97,478	1,14,30,770
III. Total Income (I+II)		7,47,88,79,872	5,33,68,90,891
IV. Expenses			
Purchases of Stock- in- Trade	2.20	6,48,33,67,611	4,64,12,53,410
Cost of Goods Sold	2.21	14,81,30,508	-
Changes in Inventories of Stock- in- Trade	2.22	(1,63,11,292)	(1,65,22,119)
Employee Benefits Expense	2.23	50,09,83,919	43,65,77,820
Depreciation and Amortization Expense	2.8	1,70,31,865	2,31,88,975
Finance Cost	2.24	52,321	5,256
Other Expenses	2.25	32,54,95,536	21,18,54,075
Total Expenses		7,45,87,50,469	5,29,63,57,417
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		2,01,29,402	4,05,33,474
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		2,01,29,402	4,05,33,474
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		2,01,29,402	4,05,33,474
X. Tax Expense :			
- Current Tax		25,51,664	60,92,266
- Earlier Year Tax		-	(33,90,425)
- Deferred Tax		21,65,432	93,44,858
		47,17,096	1,20,46,698
XI. Profit for the continuing operations after tax for the year (IX-X)		1,54,12,307	2,84,86,775
XII. Earnings per equity share of face value of Rs. 10 each			
Basic & Diluted	2.26	3.08	5.70
Significant Accounting Policies	1		
Significant Ratios	2.27		
Other Notes to Accounts	2.28 to 2.72		

Notes referred above are integral part of the Statement of Profit and Loss

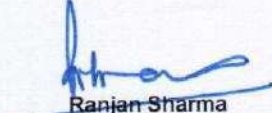
As per our report of even date
For **Rajnish & Associates**
Chartered Accountants
ICAI Firm Reg. No. 014666N

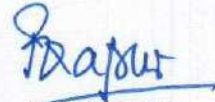

Sumit Kant Bhatnagar
Partner
M. No. 095554

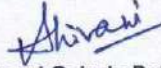


Place: New Delhi
Dated : July 01, 2022

For and on behalf of the board of Directors
IFFCO Kisan Sanchar Limited


Ranjan Sharma
Director
DIN: 00425415


Rakesh Kapur
Director
DIN: 00007230


Shivani Gairola Pokhriyal
Company Secretary
M.No. ACS-22086

IFFCO KISAN SANCHAR LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

DESCRIPTION	Amount in ₹	
	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,01,29,402	4,05,33,474
Adjustment for :		
Depreciation/Amortization	1,70,31,865	2,31,88,975
Interest on tax free bond / FDRs	(1,03,94,250)	(95,41,907)
Interest on Working Capital Limit	52,321	5,256
Amortization of premium on Investments (Bonds)	4,76,552	4,76,552
Bad Debts Written off	96,70,239	20,29,628
Unclaimed Balances Written Back	(30,61,012)	(8,06,750)
Provision for Bad & doubtful debts	-	-
Profit on sale of Property, Plant and Equipment	-	(1,13,523)
Loss on sale of Property, Plant and Equipment / Written off	2,67,256	-
Operating Profit before Working Capital Changes	3,41,72,374	5,57,71,705
Adjustment For		
Decrease / (Increase) in Inventories	(4,17,08,160)	(1,67,56,897)
Decrease/(Increase) in Trade Receivables	(13,62,36,701)	(3,02,28,110)
Decrease / (Increase) in Loans and Advances	(66,18,306)	(1,05,39,293)
Decrease / (Increase) in Other Current & Non Current Assets	(7,43,73,761)	1,50,37,274
Increase / (Decrease) in Trade Payables	6,52,91,930	12,28,76,425
Increase / (Decrease) in Other Liabilities & Provisions	(2,42,98,926)	(3,45,53,034)
Cash generated from operations	(18,37,71,550)	10,16,08,070
Direct Taxes Paid	3,41,79,426	(2,32,89,154)
Net Cash from Operating Activities	(A) (14,95,92,125)	7,83,18,916
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(1,63,77,467)	(1,03,30,351)
Sale of Property, Plant and Equipment	2,36,499	1,46,774
Increase in Intangible under development	(7,56,000)	(15,45,578)
Interest on Tax Free Bonds	36,70,000	36,70,000
Interest on Fixed Deposits (FDRs)	67,24,249	58,71,907
Net Cash used in Investing Activities	(B) (65,02,718)	(21,87,248)
C. Cash Flow From Financing Activities		
Interest on Working Capital Limit	(52,321)	(5,256)
Payment of Dividend and Dividend Tax	-	(1,00,00,000)
Net Cash Flow From Financing Activities	(C) (52,321)	(1,00,05,256)
Net Increase in Cash and Cash Equivalents (A+B+C)	(15,61,47,162)	6,61,26,413
Opening Cash & Cash Equivalents	27,07,67,010	20,46,40,597
Closing Cash & Cash Equivalents	11,46,19,847	27,07,67,010

Notes:

1. Cash and Cash Equivalents Consists of Cash in Hand and Balance with Banks. Cash and Cash Equivalents included in the Cash Flow Statement comprise of following Balance Sheet amounts as per note 2.15

Cash & Cash Equivalents	7,48,19,847
Other Bank Balance (Term Deposits having maturity period above 3 months)	3,98,00,000
	<u>11,46,19,847</u>

2. Cash Flow Statement is prepared in accordance with indirect method prescribed in 'Accounting Standard - 3' on Cash Flow Statements.

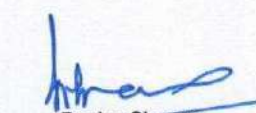
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For Rajnish & Associates
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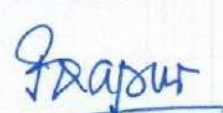

Sumit Kant Bhatnagar
 Partner
 M. No. 095554

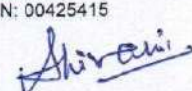


Place: New Delhi
 Dated : July 01, 2022

For and on behalf of the Board of Directors
IFFCO Kisan Sanchar Limited


Ranjan Sharma
 Director
 DIN: 00425415


Rakesh Kapur
 Director
 DIN: 00007230


Shivani Gairola Pokhriyal
 Company Secretary
 M.No. ACS-22086

IFFCO KISAN SANCHAR LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

NOTE NO.1 –SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The Company IFFCO KISAN SANCHAR LIMITED was incorporated on 12th April, 2007 vide registration No.U32308DL2007PLC161809 under the erstwhile Companies Act, 1956 to carry on the business of telecom, communication, information technology etc. It is a subsidiary of Indian Farmers Fertilizer Cooperative Limited.

1.2 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on going concern in accordance with the Generally Accepted Accounting Principles (GAAP) in India on an accrual basis, and in compliance with Accounting Standards prescribed by the Companies (Accounts) Rules, 2014 to the extent applicable and in accordance with provisions of The Companies Act, 2013. The accounting policies adopted in the preparation of Financial Statements are generally consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013.

1.3 Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialize.

1.4 Property Plant and Equipment

Property Plant and Equipment are stated at historical cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

1.5 Intangible Assets

An intangible asset is recognized where it is probable that the future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Such assets are stated at cost less accumulated amortization.

1.6 Inventories

Cost of inventories comprise of costs of purchases, cost of conversion and other cost incurred in bringing the inventory to present location and condition.

- a) Stock of raw materials is valued at lower of cost and net realizable value after providing for obsolescence using weighted average basis.
- b) Finished Goods is valued at lower of cost and net realizable value.
- c) Work in progress has been valued at estimated cost.



IFFCO KISAN SANCHAR LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

1.7 Depreciation/Amortization

- a) Depreciation on Property Plant and Equipment is provided based upon Useful Life indicated in Schedule II Part C of The Companies Act, 2013 providing on straight line method.
- b) Intangible Assets comprising of Cost of Softwares recognized as intangible asset is amortized over a period of legal right/ management estimate of useful life or three year whichever is earlier.
- c) Any addition or sale/discard/deletion of Property Plant and Equipment & intangible assets during the year, the depreciation/amortization on such assets shall be calculated on a prorata basis.
- d) Property Plant and Equipment relating to Call Centre projects namely Kisan Call Center (KCC) and Zonal Call Helpline (ZCH) comprising of Computers, Servers, Office Equipments, Furniture & Fittings etc. are depreciated over the initial period of the agreement or Useful Life as indicated in Schedule II Part C of The Companies Act, 2013 whichever is earlier.
- e) Property Plant and Equipment including assets deployed in Call Centre projects are depreciated to the extent of 95% of the original cost.

1.8 Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount, is provided in the books of account.

1.9 Revenue Recognition

Revenue is recognized to the extent that it can reliably measured and is probable that the economic benefits will flow to the Company.

a) Sale of Goods

Revenue is recognized only when the significant risks and rewards incidental to ownership of goods have been passed to the buyer.

b) Sale of Services

- i) Sale of talktime /SIMs are recognized as and when services are rendered/on transfer of title which normally coincides with delivery.
- ii) Activation margin for new subscriber connections is recognized as per terms of agreement.
- iii) Margins on 'talk time' are recognized as revenue at the time of purchase of talk time.



IFFCO KISAN SANCHAR LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

c) **Other Operating Revenue**

- i) Income from Kisan Call Centre (KCC), Zonal Consumer Helpline (ZCH) & Other Call Centers is recognized when services are rendered.
- ii) Income from Samadhan Services is recognized when services are performed.
- iii) Insurance Claims and claim against marketing/service expenses are recognized when reasonable certainty exists with regard to the amount to be realised and ultimate collection thereof.
- iv) Income from other services is recognized when services are rendered /accepted.

d) **Other income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognized when the right to receive the same is established.

1.10 Grants

In accordance with Accounting Standard (AS-12), Grants related to Property Plant and Equipment (depreciable asset) are deducted from gross value of Property Plant and Equipment. However, when grant equals whole or virtually the whole cost of Property Plant and Equipment, then Property Plant and Equipment is shown at nominal value. Grants towards revenue expenses are recognized over the period in which related costs are incurred and are deducted from the related expenses.

1.11 Cash and Cash equivalents

Cash & cash equivalent consist of cash in hand, balances with banks and Short term deposits with Banks.

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Foreign Currency Transaction

- a) Foreign Currency transactions are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. On settlement of transactions, the realized gains & losses on foreign exchange transactions are recognized in the Statement of Profit & Loss.
- b) Foreign currency monetary items remaining unsettled at the end of the year are reported at year-end rates. The exchange rate differences arising thereof are recognized in the Statement of Profit & Loss. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



IFFCO KISAN SANCHAR LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

1.14 Employees Benefits

a) **Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

b) **Post-Employment Benefits**

i) **Provident Fund**

The Contribution to Provident fund and family pension scheme is recognized as expenses and is charged to the Statement of Profit and Loss.

ii) **Defined Benefit Plan**

Liability for Gratuity is recognized on the basis of actuarial valuation made at the end of the year on Projected Unit Credit Method.

(c) **Long Term Employee Benefits**

The liability for Leave Encashment/Compensated Absences of eligible employees is recognized on the basis of an actuarial valuation made at the end of the year on Projected Unit Credit Method.

(d) Gains and losses arising out of actuarial valuation made at the end of the year are recognized immediately in the Statement of Profit and Loss.

1.15 Current & Deferred Tax

Tax expense for the period, comprising Current Tax and Deferred Tax is included in determining the Net Profit / (Loss) for the year.

- a) Provision for Current Income Tax is made on the basis of estimated taxable income as per provisions of The Income Tax Act, 1961 and rules made thereunder.
- b) Deferred Tax resulting from "timing differences" between taxable income and accounting income is determined by using the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are carried forward to the extent it is reasonably/virtually certain that future taxable profit will be available against which such deferred tax assets can be realized.

1.16 Investments

- a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are stated at lower value of at cost or at market rate/fair value on individual investment basis
- b) All other investments are classified as long-term (non-current) investments and are carried at cost, however, adequate provision for diminution in value is made to recognize a decline 'other than temporary' in the value of the investments. Premium paid at the time of purchase of long term investments is amortized to statement of profit and loss over the remaining period till maturity and unamortized premium is shown under other long term assets/other current asset.



IFFCO KISAN SANCHAR LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2022

1.17 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.18 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:
 - i) The Company has a present obligation as a result of a past event;
 - ii) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - iii) The amount of the obligation can be reliably estimated
- b) Contingent liability is disclosed in case of:
 - i) A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
 - ii) A possible obligation, unless the probability of outflow in settlement is remote
 - iii) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- c) Contingent assets are neither recognized nor disclosed in the financial statements.

1.19 Earning Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit/loss after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

1.20 Operating Leases

As Lessee:

Assets acquired on lease wherein a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Lease rentals paid for such leases are recognized as an expense in the statement of profit & loss on straight line basis over the term of lease.

1.21 Prepaid Expenses

Expenditure up to Rs. 50,000/- in each case except insurance premium is accounted for in the year in which the same is incurred.

1.22 Prior Period Income / Expenditure

Income/Expenditure items relating to prior period(s) not exceeding Rs. 50,000/- each except depreciation is treated as Income / Expenditure for the current year.



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Amount in ₹

Note No. 2.1 Share Capital

	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid Up :				
Equity Shares of Rs.10 each fully paid up	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year and the amount of share capital as at March 31, is set out below:

Particulars	Equity Shares As at 31st March 2022		Equity Shares As at 31st March 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Shares outstanding at the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

b) Details of shareholders holding more than 5% shares in the company

Particulars	Equity shares As at 31st March 2022		Equity shares As at 31st March 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Indian Farmers Fertiliser Cooperative Ltd (IFFCO)	36,49,500	72.99%	36,49,500	72.99%
Star Global Resources Ltd	12,50,500	25.01%	12,50,500	25.01%
Total	49,00,000	98.00%	49,00,000	98.00%

c) Details of shareholding of the Promoters in the company

Particulars	Equity shares As at 31st March 2022		Equity shares As at 31st March 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Indian Farmers Fertiliser Cooperative Ltd (IFFCO)	36,49,500	72.99%	36,49,500	72.99%
Star Global Resources Ltd	12,50,500	25.01%	12,50,500	25.01%
Bharti Airtel Ltd	1,00,000	2.00%	1,00,000	2.00%
Total	50,00,000	100.00%	50,00,000	100.00%

d) During the year the company has not issued / bought back any shares

e) Terms/rights attached to the equity shares

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

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

Note No. 2.2 - Reserves & Surplus

Particulars	As at 31.03.2022		As at 31.03.2021	
A. General Reserve				
As Per Last Balance Sheet	3,91,51,219		3,77,26,880	
Add : Transfer from Surplus (Balance in Statement of Profit & Loss)	-	3,91,51,219	14,24,339	3,91,51,219
B. Surplus (Balance in Statement of Profit & Loss)				
As Per Last Balance Sheet	38,64,23,821		36,93,61,385	
Add: Profit for the year as per Statement of Profit & Loss	1,54,12,307		2,84,86,775	
Amount Available for Appropriations	40,18,36,128		39,78,48,160	
Less : Appropriations				
Proposed Dividend	-		1,00,00,000	
Transfer to General Reserve	-	40,18,36,128	14,24,339	38,64,23,821
		44,09,87,347		42,55,75,040



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.3 - Other Long Term Liabilities

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Deposit Received (Security Deposits*)	-	1,59,36,176
Total	-	1,59,36,176

* Represents amount received from Distributors/Marketing Associates under long term arrangement.

Note No. 2.4 - Long Term Provisions

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Employee Retirement Benefits*	1,05,60,452	94,51,182
Total	1,05,60,452	94,51,182

*Total Provision for Employee Retirement Benefits as on 31.03.2022 is Rs.1,49,10,746/- (Previous Year Rs. 1,19,10,090/-) out of which Short Term Provisions (Note No. 2.7) is Rs.43,50,294/- (Previous Year Rs. 24,58,908/-).

Note No. 2.5 - Trade Payables

Particulars	Outstanding for following periods from due date of payment				Amount in ₹
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	3,43,42,534	-	-	-	3,43,42,534
(Previous Year)	(3,65,41,664)	(25,000)	-	-	(3,65,66,664)
ii. Others	19,05,70,917	91,311	86,170	5,000	19,07,53,398
(Previous Year)	(12,29,17,157)	(3,19,162)	(1,019)	-	(12,32,37,338)
iii. Disputed dues- MSME	-	-	-	-	-
(Previous Year)	-	-	-	-	-
iv. Disputed dues- Others	-	-	-	-	-
(Previous Year)	-	-	-	-	-
Total (Current Year)	22,49,13,451	91,311	86,170	5,000	22,50,95,932
Total (Previous Year)	(15,94,58,821)	(3,44,162)	(1,019)	-	(15,98,04,002)

*Including amount payable to holding company and fellow subsidiary Rs.14,38,384/- (Previous Year Rs.66,60,508/-)

** Previous year figures are shown in parentheses.

Note No. 2.6 - Other Current Liabilities

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
(A) Advances from Customers	55,35,787	79,42,146
(B) Deposit from Employees	37,95,405	37,95,405
Other Payables		
(A) (i) Statutory Dues- Others	1,03,27,587	87,50,619
(ii) Statutory Dues- GST	36,77,338	1,85,43,653
(B) Expenses Payable	2,81,55,173	3,44,80,253
(C) Payable to Employees	5,88,76,244	5,37,38,087
(D) Stale Cheques	6,35,157	11,15,315
(E) Security Deposits **	2,73,06,373	1,42,00,912
Total	13,83,09,063	14,25,66,390

** Includes amount payable to Distributors/MAs towards expired agreements



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.7 - Short Term Provisions

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
(A) Employee Retirement Benefits	43,50,294	24,58,908
(B) Proposed Dividend	-	1,00,00,000
(C) Provision for Clawback on Activation	3,06,570	4,73,662
Total	46,56,864	1,29,32,570

Note No. 2.9 - Intangible under Development

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Enterprise Resource Planning (Software)	-	15,45,578
Agriculture Mobile Application	7,56,000	-
Total	7,56,000	15,45,578

* Intangible under development represent Mobile Application for Agriculture activities which is under development.

Note No. 2.10 - Non Current Investments
Trade, Long Term (At cost unless otherwise stated)

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Quoted Bonds		
50000 Indian Railway Finance Corporation Ltd Bonds (7.34% tax free) maturing on 19/02/2028 having face value of Rs 1000/-each, and market value on 31/03/2022 of Rs.5,80,00,000/- (Previous year market value of Rs.5,97,00,000)	5,00,00,000	5,00,00,000
Unquoted (Equity shares)		
Equity shares of IFFCO Kisan Finance Limited (1,00,00,000 Equity Shares having face value of Rs. 10/- each fully paid up)	10,00,00,000	10,00,00,000
Total	15,00,00,000	15,00,00,000



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.8 - Property, Plant and Equipment

Description	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April 1, 2021	Additions	Deletions/Adjustments	As at March 31, 2022	As at April 1, 2021	For the Year	Deletions/Adjustments	As at March 31, 2022	As at April 1, 2021
A) Tangible Assets:									
Leasehold Improvements	54,71,289	-	-	54,71,269	47,43,392	4,81,882	-	52,25,275	2,45,994
Furniture & Fittings	1,94,57,806	4,71,350	50,000	1,98,79,156	1,32,38,713	16,08,104	5,947	1,48,40,871	50,38,285
Air conditioner/ Coolers	59,30,543	1,57,449	-	60,87,992	42,91,040	5,84,411	-	48,75,452	12,12,540
Audio Visual Equipments	8,79,589	1,17,140	-	9,96,729	7,22,462	70,139	-	7,92,602	2,04,127
Communication Equipments	1,07,30,685	3,24,613	1,30,952	1,09,24,346	91,38,299	6,35,916	15,519	97,57,685	11,66,651
Computer Systems	5,21,11,912	56,36,058	-	5,77,47,970	4,44,09,895	40,91,020	-	4,85,00,915	92,47,055
Computer Systems-Networking & Servers	5,94,68,597	21,95,919	15,01,568	6,01,62,948	4,96,04,039	43,48,052	11,56,299	5,27,85,783	73,67,156
Office Equipments	35,76,544	63,515	-	36,40,059	16,42,043	2,44,965	-	18,87,009	17,53,050
Vehicles	60,04,364	-	-	60,04,364	28,15,221	6,71,232	-	34,92,453	25,11,911
Sub Total	16,36,31,310	89,66,044	16,82,520	17,09,14,834	13,06,05,106	1,27,41,723	11,78,765	14,21,68,054	2,87,46,770
B) Intangible Assets									
Software *	5,25,99,368	88,91,895	-	6,14,91,263	4,90,42,448	38,63,200	-	5,29,05,648	85,85,614
Website	5,96,000	-	-	5,96,000	2,98,244	23,493	-	3,21,737	2,74,263
Licenses	27,43,275	-	-	27,43,275	11,61,511	4,03,449	-	15,64,960	11,78,315
Sub Total	5,59,38,643	88,91,895	-	6,48,30,538	5,05,02,203	42,90,142	-	5,47,92,345	1,00,38,193
Grand Total(Current Year)	21,95,69,953	1,78,57,939	16,82,520	23,57,45,372	18,11,07,309	1,70,31,866	11,78,765	19,69,60,410	3,87,84,963
Grand Total(Previous Year)	20,97,24,749	1,03,30,351	4,85,147	21,95,69,953	15,84,35,334	2,31,88,975	4,61,896	18,11,72,413	3,83,97,540
									5,12,89,415

*Gross block of software as on 31.03.2022 represents outright bought software for Rs. 4,64,55,642/- and Internally generated softwares for Rs. 1,50,35,621 /-



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.11 - Deferred Tax Assets (Net)

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability (A)	-	-
Deferred Tax Assets (B)		
Relating to Property, Plant and Equipment	42,51,987	40,92,855
Provision for Doubtful Debts	11,71,931	11,71,931
Provision for Gratuity / Leave Encashment	30,82,558	29,97,531
Gratuity Payable	13,41,433	13,41,433
Others (Bonus)	28,65,325	52,74,915
Total (B)	1,27,13,234	1,48,78,666
Net Deferred Tax (Liabilities) / Assets (B-A)	1,27,13,234	1,48,78,666

Net decrease in deferred tax assets amounting Rs. 21,65,432/- (previous year net increase in deferred tax asset amounting 93,44,858/-) has been shown as expense for the current year. (Refer note no. 2.56)

**Note No. 2.12 - Other Non current Assets
(Unsecured considered good)**

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Unamortised Premium on Investment (Bonds)	23,31,845	28,08,397
Security Deposits	-	93,76,166
Total	23,31,845	1,21,84,563

Note No. 2.13 - Inventories

(For Valuation refer Note No.1 Accounting Policies) (No.1.8) (Refer Note No. 2.42 and 2.44)

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
(As taken, valued and certified by the Management)		
i. Raw Materials	1,86,05,823	-
ii. Raw Materials in Transit	46,26,793	-
iii. Work in Progress	1,77,694	-
iv. Stock in Trade		
Talktime - LAPU	5,77,98,119	5,17,94,065
- PRC	-	34,87,183
- SIMs	6,03,415	4,31,273
	5,84,01,534	5,57,12,521
Less: Margin on Talktime payable to Distributors		5,96,697
Add: Payout payable to Distributors	1,25,085	14,42,471
	5,85,26,619	5,36,73,353
v. Stock in Trade (Other than talktime)	4,17,34,000	2,82,89,415
Total	12,36,70,928	8,19,62,768



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.14 - Trade Receivable

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables- considered good (Previous Year)	23,78,35,916 (10,62,24,071)	72,57,184 (1,47,57,137)	3,99,511 (10,93,396)	33,82,486 (1,75,187)	34,75,186 (35,34,030)	25,23,50,283 (12,57,83,821)	
Undisputed Trade receivables- considered doubtful (Previous Year)	-	-	-	-	-	-	-
Disputed Trade receivables- considered good (Previous Year)	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful (Previous Year)	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts (Previous Year)	-	7,24,632 (7,24,632)	-	4,56,614 (4,56,614)	34,75,186 (34,75,186)	46,56,432 (46,56,432)	
Total (Current Year)	23,78,35,916	65,32,552	3,99,511	29,25,872	-	24,76,93,851	
Total (Previous Year)	(10,62,24,071)	(1,40,32,505)	(6,36,782)	(1,75,187)	(58,844)	(12,11,27,389)	

* Previous year figures are shown in parentheses.



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.15 - Cash and Bank Balances

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
1) Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	7,46,85,948	5,79,34,502
- In Term Deposits with maturity up to three months	-	4,12,91,213
Cash in Hand	1,33,898	51,612
2) Other Bank Balances		
- In Term Deposits with maturity of more than three months	3,98,00,000	17,14,89,683
Total	11,46,19,847	27,07,67,010

Note No. 2.16 - Short Term Loans & Advances
(Unsecured considered good)

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
(A) Advance to Vendors	10,83,922	78,95,443
(B) Prepaid Expenses	35,00,371	25,20,339
(C) Staff Advances	11,76,107	2,74,482
(D) Deposit for Mandi Licence	3,30,000	-
(E) Other Advances/recoverable	54,83,444	65,47,141
(F) Security Deposits	1,22,81,866	-
Total	2,38,55,711	1,72,37,405

Note No. 2.17 - Other Current Assets
(Unsecured considered good)

Particulars	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
Interest Accrued and not due on term deposits	6,28,599	17,51,141
Interest Accrued and not due on Long Term Investments (Tax free bonds)	16,79,151	16,79,151
Unbilled revenue on account of Activation/Talktime Margins	5,74,82,804	3,83,16,969
Unbilled revenue on account of Samadhan Services	-	12,57,820
Unbilled revenue of Call Centre activities & other projects	88,43,455	35,07,900
Unamortized Premium on Investments (Bonds)	4,76,552	4,76,552
GST Recoverable on Advance Payment Received	1,69,77,237	1,14,71,502
Recoverable from Tax Authorities (Refer Note No 2.48)	6,90,95,481	4,97,03,406
Total	15,51,83,279	10,81,64,441



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.18 - Revenue from Operations

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
A) Sale of Services		
Talktime/ SIM's	3,66,95,72,146	2,74,40,72,589
B) Sale of Trading Goods	3,06,73,87,440	1,96,91,08,507
C) Sale of Manufactured Goods	12,52,93,902	-
D) Activation Margin	5,36,69,404	5,87,50,980
Less: Clawback on Activation	<u>14,09,322</u>	<u>14,61,815</u>
	5,22,60,082	5,72,89,165
E) Talktime Margin	17,73,45,107	16,85,28,029
(TDS on Activation Margin & Talktime Margin Rs.2,14,13,124/- previous year Rs. 1,30,91,975/-)		
F) Revenue from Call Centre Activities *	31,08,61,197	34,11,27,191
(TDS of Rs.96,90,751/- previous year Rs.85,05,226/-)		
G) Revenue from Samadhan Services (Agtech)	2,28,21,524	1,31,93,574
(TDS of Rs.3,91,767/- previous year Rs.48,889/-)		
H) Revenue from other Services	2,80,84,567	2,63,99,946
(TDS of Rs. 1,98,177/- previous year Rs. 21,83,715/-)		
I) Other Operating Income (Ref note no. 2.51)	95,56,429	57,41,119
Total	7,46,31,82,394	5,32,54,60,121

* Includes prior period income of Rs. NIL (Previous Year Rs. 22,27,533/-)

Note No. 2.19 - Other Income

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest Income on FDRs/Deposits With Banks	67,24,249	58,71,907
(TDS of Rs.7,28,526/- , previous year Rs.4,38,976/-)		
Interest Income on Investment in Tax free bonds	36,70,000	36,70,000
Interest on Income Tax Refund	10,492	5,18,528
Liability no longer required written back	30,61,012	8,06,750
Profit on Sale of Property, Plant and Equipment	-	1,13,523
Miscellaneous Income	22,31,724	4,50,062
Total	1,56,97,478	1,14,30,770



Note No. 2.20 - Purchase of Stock in Trade

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Purchase of Talktime/SIMs	3,67,29,89,389	2,78,12,15,450
Purchase of Trading Goods / Other Goods	2,81,03,78,222	1,86,00,37,961
Total	6,48,33,67,611	4,64,12,53,410

Note No. 2.21 - Cost of goods sold

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Opening Material of Raw Material	-	-
Add : Purchases of Raw Material	15,95,04,596	-
Add : Manufacturing Cost	72,31,735	-
	16,67,36,331	-
Closing Material of Raw Material	1,86,05,823	-
Total	14,81,30,508	-

Note No. 2.22 - Changes in Inventories of Stock in Trade

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Stock at the Commencement of the year		
a) Work in Progress	-	-
b) Stock in Trade		
Talktime/SIMs	5,57,12,521	1,39,45,006
Other Trading Goods	2,82,89,415	5,35,34,811
Total Stock at the Commencement of the year	8,40,01,936	6,74,79,817
2. Stock at the Close of the year		
a) Work in Progress	1,77,694	-
b) Stock in Trade		
Talktime/SIMs	5,84,01,534	5,57,12,521
Other Trading Goods	4,17,34,000	2,82,89,415
Total Stock at the Close of the year	10,03,13,228	8,40,01,936
Change in the stock of Finished Goods, Work In Progress and Stock in Trade	(1,63,11,292)	(1,65,22,119)



IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 2.26 - Earnings Per Share

Particulars	Amount in ₹	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Net Profit for the year attributable to Equity share holder	1,54,12,307	2,84,86,775
Weighted average No. of shares (Nos.)	50,00,000	50,00,000
Nominal Value per Share	10	10
Basic and Diluted EPS	3.08	5.70

Note No. 2.27 - Ratio

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021	Change	Remarks
(a) Current Ratio (Current assets/Current liabilities)	1.77	1.90	-7%	
(b) Debt-Equity Ratio (Total debts/ Shareholders fund)	-	-	0%	
(c) Debt Service Coverage Ratio (Earnings available for debt services (NPAT+ Non- cash Exp + Interest/ Interest + Instalments)	-	-	0%	
(d) Return on Equity Ratio (Net Profit after taxes – Preference dividend / equity shareholder's fund)	0.04	0.06	-41%	Refer Note No.1
(e) Inventory turnover Ratio (Turnover/Average Inventory)	64	63	2%	
(f) Trade Receivables turnover ratio (Credit Sales/ Average Accounts Receivable)	5	7	-37%	Refer Note No.3
(g) Trade payables turnover ratio (Annual Net Credit Purchases/ Average Accounts Payables)	15	19	-18%	
(h) Net capital turnover ratio (Turnover / Capital employed)	15	11	35%	Refer Note No.2
(i) Net profit ratio (Net profit after tax / Sale)	0.23	0.53	-57%	Refer Note No.1
(j) Return on Capital employed (Earnings before interest and taxes/Capital employed)	0.04	0.09	-52%	Refer Note No.1

Note No.1: Due to discontinuance of Swarnahar business the profitability during the year has been impacted leading to decline in the respective ratios :

Note No.2: There is significant increase in the Talktime business and Sale of trading goods leading in increase in the net capital turnover ratio

Note No.3: The FFPL Business has increased during the year, this entire sale of this segment being credit sale has led to decrease in the Trade receivable turnover ratio by 37%



IFFCO KISAN SANCHAR LIMITED

AY 2022-23

Depreciation Schedule As per Income Tax Act, 1961 as on 31st March, 2022.

Amount in ₹

S.No.	Block of Assets	Rate	Written Down Value (WDV) on the first day of previous year	Addition between 1st April to 30th September	Sale consideration or other realisation during the year	(4)+(5)-(6)	Addition between 1st October to 31st March	Depreciation on (7)	Depreciation on (8)	Initial depreciation, if any, on (5) and (9)	Total Depreciation (9)+(10)+(11)	W.D.V. as on 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Building (Temporary Structures)	40.00	16,28,500	-	-	16,28,500	-	6,51,400	-	-	6,51,400	9,77,100
2	Furniture and fittings	10.00	1,16,93,366	3,12,400	16,500	1,19,89,266	1,58,950	11,98,927	7,948	-	12,06,874	1,09,41,342
3	Machinery and Plant	15.00	41,51,508	1,69,838	50,499	42,61,847	1,54,775	6,39,277	11,608	-	6,50,885	37,65,737
	Communication Equipment	15.00	30,62,047	77,404	-	31,39,451	80,045	4,70,918	6,003	-	4,76,921	27,42,575
	Air Conditioners	15.00	9,34,359	-	-	9,34,359	63,515	1,40,154	4,764	-	1,44,917	8,52,956
	Office Equipment	15.00	4,99,643	6,200	-	5,05,843	1,10,940	75,877	8,321	-	84,197	5,32,586
	Audio Visual Equipment	15.00	11,40,712	-	-	11,40,712	-	1,71,107	-	-	1,71,107	9,69,606
	Plant & Machinery	40.00	1,44,71,550	32,33,988	1,60,500	1,75,45,058	45,97,990	70,18,015	9,19,598	-	79,37,613	1,42,05,415
	Computer System	15.00	29,35,996	-	-	29,35,996	-	4,40,399	-	-	4,40,399	24,95,596
4	Intangible assets	25.00	1,41,41,998	15,23,513	-	1,56,65,511	73,68,382	39,16,378	9,21,048	-	48,37,426	1,81,96,468
	TOTAL :		5,46,59,680	53,23,343	2,36,499	5,97,46,524	1,25,34,597	1,47,22,451	18,79,289	-	1,66,01,740	5,56,79,382



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022****2.28 Contingent liabilities (to the extent not provided for):**

Amount in Rs.

	Financial Year 2021-2022	Financial Year 2020-2021
(a) Claims against the company not acknowledged as debts		
– lawsuits	16,82,770	16,82,770
– others*	28,41,000	-
(b) Demands raised by Income Tax Department (e-tds) **	9,79,116	7,16,040

* The claim relates to expenses incurred by manufacturer on behalf of company towards packaging.

** The demand raised pertains to earlier years due to mismatched of e-TDS challans/details; the management is of the view that these demands shall be settled with no significant financial implications.

2.29 Capital Commitments:

Estimated value of contracts remaining to be executed on capital account and not provided for (Net of advance) is Rs. 3,82,320/- (Previous Year Rs. 11,46,395/-) with respect to IFFCO Kisan Agriculture Mobile Application.

2.30 Employee Benefits:

The summarized position of Post-employment benefits and long-term employee benefits recognized in the Statement of Profit and Loss and Balance Sheet as required in accordance with Accounting Standard - 15 (Revised) "Employee Benefits" is as under:

i) Defined Contribution Plans

The company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) and Employee State Insurance (ESI) for the qualifying employees. During the year, the company has recognized contribution amounting Rs. 2,71,44,536/- (Previous year Rs. 2,98,03,157/-) in the Statement of Profit & Loss.

ii) Defined Benefit Plans

Particulars	Financial Year 2021-22		Financial Year 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per Annum)	6.05%	6.05%	6.85%	6.85%
Rate of Increase in compensation level*	3% for next 2 years and 6.75% thereafter	3% for next 2 years and 6.75% thereafter	6.75%	6.75%
Expected Rate of return on Plan Assets	6.05%	-	6.85%	-

* Considered inflation, seniority, promotion & other relevant factors on annual basis.

In accordance with AS-15 (Revised), an actuarial valuation was carried out in respect of Gratuity and leave encashment liability as on the balance sheet date based on above assumptions.



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022****a) Expenses recognized in the Statement of Profit and Loss**

Amount in Rs.

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Current Service Cost	35,05,041	35,76,815	30,14,198	26,00,256
Interest Cost	11,45,926	8,37,940	12,32,676	8,53,088
Expected Return on Plan Assets	(9,86,328)	-	(3,42,257)	-
Net Actuarial (gain)/loss for the year	(10,25,926)	5,42,211	(19,59,574)	6,71,700
Expenses recognized in the Statement of Profit & Loss	26,38,713	49,56,976	19,45,043	41,25,044

b) Change in Present Value of Obligation

Amount in Rs.

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Present Benefit obligation at beginning of year	1,67,40,701	1,22,41,361	1,80,08,012	1,24,62,665
Current Service Cost	35,05,041	35,76,815	30,14,198	26,00,256
Interest Cost	11,45,926	8,37,940	12,32,676	8,53,088
Benefit Paid	(10,36,956)	(18,22,874)	(32,84,326)	(43,46,348)
Actuarial (Gain)/ Loss due to change in assumptions	(6,25,665)	5,42,221	(22,29,859)	6,71,700
Present value of obligations at the end of the year	1,97,29,047	1,53,75,463	1,67,40,701	1,22,41,361
Fair Value of Plan Assets	2,01,93,764	-	1,44,09,151	-
Balance sheet position (Asset)/ Liability	(4,64,717)	1,53,75,463	23,31,550	1,22,41,361

c) Change in the Fair Value of Plan Assets

Amount in Rs.

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Fair Value of Plan Asset at the beginning	1,44,09,151	-	50,00,000	-
Transfer In/ Out	-	-	-	-
Expected Return on Plan Asset	9,86,328	-	3,42,257	-
Employer's Contribution	54,34,980	-	1,20,00,000	-
Employee's Contribution	-	-	-	-
Benefits Paid	(10,36,956)	-	(26,62,821)	-
Actuarial Gain/ Loss	4,00,261	-	(2,70,285)	-
Fair Value of Plan Asset as at the end	2,01,93,764	-	1,44,09,151	-



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022****d) Amount to be recognized in the Balance Sheet**

Amount in Rs.

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Present Benefit Obligation at the end of the year	1,97,29,047	1,53,75,463	1,67,40,701	1,22,41,361
Net (Asset)/ Liability recognized in the Balance Sheet*	1,97,29,047	1,53,75,463	1,67,40,701	1,22,41,361

* Liability towards Gratuity recognized in the Balance Sheet is Rs. 50,35,659 /- (Previous Year is Rs. 27,82,496/-) is Current and Rs. 1,46,93,388 /- (Previous Year Rs. 1,39,58,205/-) is Non-Current. Liability towards Leave Encashment/compensated absences recognized in the Balance Sheet Rs. 43,50,294 /- (Previous Year Rs. 24,58,908/-) is Current and the balance Rs. 1,10,25,169 /- (Previous Year Rs. 97,82,453/-) is Non-Current.

2.31 Employee Stock Option Scheme 2020

Pursuant to shareholder's resolution dated 23rd July, 2020, the Company had introduced "IFFCO Kisan Sanchar Limited Employee Stock Option Scheme-2020" which provides for the issue of 2,63,000 equity shares to employees of the Company. All the above options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of 5 years from the date of respective grants. As at March 31, 2022 the Company had 2,63,000 (Previous Year: 2,63,000) number of shares outstanding for issue under the scheme.

2.32 In the opinion of the management, the value of assets other than Property, Plant and Equipment and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

2.33 Related Party Disclosures: Related party disclosure as per the Accounting Standard-18 on "Related Party Disclosures" are provided as below:

A. Related Parties

S.No.	Relation	Name of the Related Party
a)	Holding Enterprise	Indian Farmers Fertilizer Cooperative Limited (IFFCO)
b)	Fellow Subsidiaries	IFFCO-Tokio General Insurance Company Limited (ITGI)
		Kisan International Trading FZE, Dubai
		IFFCO Kisan Logistics Limited
		IFFCO Kisan SEZ Limited
		IFFCO e-Bazar Limited
		IFFCO-MC Crop Science Private Limited
		Indian Farm Forestry Development Co-operative Limited
		Sikkim IFFCO Organics Limited
		Jordan India Fertilizer Company LLC
		IFFCO-Tokio Insurance Services Limited
c)	Subsidiaries of Fellow Subsidiaries	Fert Coop Trading LLC
		IFFCO Global Enterprises Limited
d)	Key Managerial Personnel	1. Mr. Sandeep Malhotra, Managing Director from 10 th July 2019 to 06 th May 2022
		2. Ms. Shivani Gairola Pokhriyal (Company Secretary)



IFFCO KISAN SANCHAR LIMITED

Notes forming part of financial statements for the year ended 31st March, 2022

B. Transactions with Related Parties & Balances

Amount in Rs.

S. No	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
i)	INCOME		
a.	Sale of Goods		
	IFFCO e-Bazar Limited (Swarnahar)	(2,14,415)	19,97,186
	IFFCO e-Bazar Limited (Other Products)	14,15,030	-
b.	Revenue from call centre activities		
	Indian Farmers Fertilisers Cooperative Limited (IFFCO)	-	2,39,791
	IFFCO Tokio General Insurance Company Limited	1,40,45,508	1,08,85,955
	IFFCO e-Bazar Limited	48,31,809	6,44,265
c.	Revenue from other services		
	Indian Farmers Fertilisers Cooperative Limited (Samadhan, IKUG and Consultancy)	16,43,572	20,35,000
	IFFCO Tokio General Insurance Company Limited (IKUG)	61,802	41,450
	IFFCO Kisan SEZ Limited-Other Support Services	-	693
	IFFCO e-Bazar Limited-Samadhan	2,67,238	59,863
	Total (a+b+c)	2,20,50,544	1,59,04,203
ii)	EXPENSES		
a.	Purchases of fertilizer		
	Indian Farmers Fertilisers Cooperative Limited	71,86,373	3,83,97,912
	IFFCO e-Bazar Limited	-	63,09,646
b.	Rent, Maintenance, Electricity and Security Charges - leased premises		
	Indian Farmers Fertilisers Cooperative Limited	86,07,758	97,57,709
c.	Payment of premium towards employees group medical insurance scheme and fixed assets		
	IFFCO Tokio General Insurance Company Limited	80,23,803	61,51,068
d.	Professional services received		
	Indian Farmers Fertilisers Cooperative Limited	56,87,240	41,69,675
e.	Remuneration to key management personnel		
	Mr. Sandeep Malhotra, Managing Director	90,05,151*	94,29,740*
	Ms. Shivani Gairola Pokhriyal, Company Secretary	15,44,439*	13,09,409*
	Total (a+b+c+d+e)	4,00,54,764	7,55,25,159

*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022****C. Balances with related parties**

Amount in Rs.

i)	Trade Payables		
	Indian Farmers Fertilisers Cooperative Limited	14,27,655	66,60,508
	IFFCO e-Bazar Limited	10,729	(2,63,885)
ii)	Advance from Key Management Personnel		
	Mr. Sandeep Malhotra, Managing Director	37,95,405	37,95,405
iii)	Remuneration payable to KMP		
	Mr. Sandeep Malhotra, Managing Director	7,82,199	7,14,420
	Ms. Shivani Gairola Pokhriyal, Company Secretary	1,43,969	1,01,836
iv)	Deposit towards employees group insurance scheme		
	IFFCO Tokio General Insurance Company Limited	(40,726)	1,34,283
v)	Trade Receivables		
	Indian Farmers Fertilisers Cooperative Limited	3,38,751	10,37,614
	IFFCO Tokio General Insurance Company Limited	54,55,825	15,13,963
	IFFCO Kisan SEZ Limited	-	33,052
	IFFCO-MC Crop Science Private Ltd	-	1,53,253
	IFFCO e-Bazar Limited	15,51,415	29,42,816
	Total Trade Receivables	73,45,991	56,80,698

- 2.34** The Company enjoys fund and non-fund-based limit (Working Capital Demand Loan and Bank Guarantee) from HDFC bank for Rs. 15 Crores against first charge on the entire current assets of the company as primary security to the extent of the aforesaid limit and charge on entire movable fixed assets of the company both present and future as collateral security. The fund-based limit utilized as on 31.03.2022 is Rs. NIL (Previous Year Rs. NIL). The non-fund based limit utilized as on 31.03.2022 is Rs. 6,67,70,381/- (Previous Year Rs. 6,69,60,023/-). This limit has been utilized towards performance bank guarantee given to Department of Agriculture and Cooperation towards performance of call Center Services awarded for the contract period.

The Company is regularly filing the monthly statement of current assets provided as primary security with the Bank which are in agreement with the books of Accounts.

- 2.35** Depreciation on Project assets capitalized under Kisan Call Centre has been charged over the initial period of project or useful life as indicated in Schedule II of the Companies Act, 2013 whichever is earlier, which is appropriate presentation and is representative of the time pattern in which the economic benefits will be derived from the use of these assets.

2.36 Impairment of Assets:

In accordance with the Accounting Standard (AS-28) on "Impairment of Assets", the Company has assessed as on the Balance Sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

2.37 Earning in Foreign Currency

Amount in Rs.

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Income in Foreign Currency	Nil	Nil



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022**

Total	Nil	Nil
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2.38 Expenditure in Foreign Currency

Amount in Rs.

Nature of Expenditure	Year Ended 31.03.2022	Year Ended 31.03.2021
IT Support Services	4,14,482	1,32,843

2.39 Transactions with Micro, Small and Medium Enterprises:

Amount in Rs.

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Principal amount due and remaining unpaid to any Supplier as at end of Accounting Year	3,43,42,534	8,91,38,344
2. Interest due on Principal amount remaining unpaid as at the end of Accounting Year	-	-
3. Amount of Interest along with Principal Amount paid to Supplier beyond due date of payment	-	-
4. Amount of Interest accrued/due and remaining Unpaid at the end of Accounting Year	-	-

The above information has been provided to the extent such parties have been identified on the basis of information available with the company.

2.40 Operating Leases

The Company's significant leasing arrangements are in respect of Operating leases of offices. These leasing arrangements are usually renewable on mutually agreed terms and are non-cancellable. Lease payments are shown as rent expenses in note no. 2.25. Future minimum lease payments under non-cancelable operating leases are as under:

Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
Rent payable for 1 year	37,80,917	1,89,19,492
Rent payable for 1 to 5 years	18,75,306	2,38,92,871
Rent payable for 5 years and above	NIL	NIL

Total lease rental cost recognized in the financial statement is of Rs. 2,00,84,852/- (Previous Year Rs. 1,93,61,578/-)

2.41 Borrowing cost capitalized during the year is Rs. Nil (Previous year Rs. NIL).

2.42 Prepaid expenses shown under short term loan & advances includes contribution to employees group medical insurance scheme of Rs. 33,80,425/- (Previous Year Rs. 23,90,320/-) and other insurance/other expenses of Rs. 1,19,946 /- (Previous Year Rs. 1,30,019 /-).

2.43 Inventories as on 31.03.2022 of Rs. 12,36,70,928 /-(Previous Year Rs. 8,19,62,768/-) includes inventory lying with third party for Rs.1,87,83,517/- (Previous Year Rs. NIL/-).



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022****2.44 Provisions**

The movement of various provisions (Disclosure as required by AS-29 "Provisions, Contingent Liabilities and Contingent Assets") shown in the accounts as on March 31, 2022 is as under:

Amount in Rs.				
Particulars	Carrying amount as on 01.04.2021	Provision made during the year	Amount utilized/reversed during the year	Carrying amount as on 31.03.2022
Claw back on Activation	4,73,662	13,38,505	15,05,597	3,06,570
Provision for doubtful debts	46,56,432	-	-	46,56,432
Total	51,30,094	13,38,505	15,05,597	49,63,002

2.45 The company under the prevailing trade practice and pandemic environment has an obligation to accept return of unsold stock having recent expiry/reduced shelf life of swarnahar products lying with super-stockist and distributors across India to retain the goodwill of the company in the market for disposal thereof and accordingly, unsold stock lying in company's warehouses as on the balance sheet date has been valued at net realizable value which is below the cost by Rs. Nil (Previous Year Rs. 3,93,62,524/-). The methodology and assumptions used to estimate the realizable value of unsold stock is based upon prevailing market conditions and amount realized on sale affected during the current period and subsequent period.

2.46 Revenue from other Services amounting to Rs. 2,80,84,567/-(Previous Year Rs. 2,63,99,946/-) consists of revenue from the following:

- Promotional Activity from Corporate Products and Services of Rs. NIL/- (Previous Year Rs. 2,21,642/-)
- Corporate Agency Commission on Life Insurance Business of Rs. NIL/- (Previous Year Rs. 48,44,767/-)
- Urban Green Landscaping of Rs. 2,37,25,291/- (Previous Year Rs. 1,17,83,511/-)
- Software Solutions of Rs. NIL/- (Previous Year Rs. 5,86,500/-)
- Sale of Internet Advertisement Space of Rs. NIL/- (Previous Year Rs. 89,63,526/-)
- Management Support Services of Rs. 3,15,822/- (Previous Year NIL/-)
- Revenue from Other Services Rs. 40,43,455/- (Previous Year Rs. NIL/-)

2.47 Revenue from Samadhan Services amounting to Rs. 2,28,21,524/- (Previous Year Rs. 1,31,93,574/-) consists of revenue from the following:

- Samadhan Services of Rs. 1,56,27,779/- (Previous Year Rs. 1,31,93,574/-)
- Fisheries Project (Application Development) of Rs. 23,71,710/- (Previous Year Rs. Nil)
- Revenue from FPO Services Rs. 48,22,035/- (Previous Year Rs. NIL/-)

2.48 Recoverable from tax authorities for Rs. 6,90,95,481/- (Previous Year Rs. 4,97,03,406/-) consists of GST Recoverable of Rs. NIL/- (Previous Year Rs. 99,20,216/-) and Income tax refundable of Rs. 6,90,95,481/- (Previous Year Rs. 3,97,83,190/-)



IFFCO KISAN SANCHAR LIMITED

Notes forming part of financial statements for the year ended 31st March, 2022

2.49 Segment Reporting

a) Primary Segment

The Company is engaged in the business of trading of telecommunication Talktime/SIM, Call Centre services and other goods. Corporate income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Disclosure as required by AS-17 "Segment Reporting" is given below:

Particulars	Financial Year 2021-2022					Financial Year 2020-2021		
	Talktime/ SIM	Call Centre Services	Trading of Goods	Total	Talktime/ SIM	Call Centre Services	Trading of Goods	Total
Revenue								
Revenue From Operations (A)	3,89,91,77,335	31,08,61,197	3,19,26,81,342	7,40,27,19,874	2,96,98,89,783	34,11,27,191	1,96,91,08,507	5,28,01,25,482
Operating Expenses								
Operating Expenses (including depreciation) (B)	3,75,79,15,304	28,90,90,649	3,07,32,24,377	7,12,02,30,330	2,82,40,56,715	31,81,15,713	1,88,52,83,356	5,02,74,55,784
Results								
Segment Result Gain/ (Loss) (A-B)	14,12,62,031	2,17,70,548	11,94,56,964	28,24,89,543	14,58,33,068	2,30,11,479	8,38,25,151	25,26,69,697
Unallocated Corporate interest and other income				7,61,59,998				5,67,65,409
Unallocated Corporate Expenses				33,85,20,139				26,89,01,633
Profit Before Tax				2,01,29,402				4,05,33,474
Provision for Tax (Net)				47,41,129				1,20,46,698
Profit After Tax				1,53,88,274				2,84,86,775
Other Information :								
Segment Assets	10,80,46,937	11,64,57,809	25,53,36,074	47,98,40,820	13,98,00,829	9,50,44,181	9,77,28,643	33,25,73,653
Unallocated Corporate and other assets				38,97,44,805				48,36,91,707
Total Assets				86,95,85,625				81,62,65,360
Segment Liabilities :	12,16,91,417	88,26,192	19,21,29,785	32,26,47,394	12,13,79,604	6,18,53,058	9,41,48,901	27,73,81,563
Unallocated corporate and other liabilities				54,69,38,231				53,88,83,797
Total Liabilities				86,95,85,625				81,62,65,360
Depreciation And Amortization	72,56,798	97,75,067	-	1,70,31,865	81,34,778	1,50,54,198	-	2,31,88,975
Capital Expenditure	76,08,765	1,02,49,174	-	1,78,57,939	36,23,925	67,06,426	-	1,03,30,351

b) Geographical Segment



IFFCO KISAN SANCHAR LIMITED

Notes forming part of financial statements for the year ended 31st March, 2022

The Company is primarily operating only in India where the conditions prevailing are uniform. Hence no geographical segment disclosure is considered necessary.

- 2.50** The telecom business with Bharti Airtel Ltd. is no longer in continuation w.e.f. 30th April, 2022, the company is coordinating with Airtel for determination of final amount recoverable after certifying the gross activations and talktime margins on PAN India basis for which signoff/reconciliation process is going on. The management is of the view that billed debtors and unbilled amount appearing in the books as on the balance sheet date is good for recovery other than recoverable for considerable period of time considered as doubtful for which appropriate provision has been made in the books of account.
- 2.51** Based upon consultation received from company's legal advisor/counsel and as per their considered view, the liability of bonus in respect of contractual staff deployed for Kisan call Centre pertaining to financial year 2016-17 and 2017-18 becomes time barred and is no longer payable. Accordingly, during the year, the liability towards bonus provided earlier amounting to Rs 49,00,094/- and Rs. 39,40,373/- respectively has been written back and shown under other operating income (Previous Year Rs. 57,41,119/- written back relating to financial year 2015-16)
- 2.52** Retrospective amendment in The Payment of Bonus (Amendment) Act, 2015 creating liability of bonus for the financial year 2014-15 is sub-judice before various High Courts. Enhanced Bonus is yet to be paid against the provision made in the books of accounts for the financial year 2014-15 amounting to Rs. 76,51,996/- in respect of regular employees and contractual staff deployed for Kisan Call Centre.
- 2.53** Gratuity arisen on expiry of agreement towards contractual staff deployed under Kisan Call Centre on 31.08.2018 amounting to Rs. 62,31,575/- and re-estimated during the year 2019-20 at Rs. 53,29,915/- has not been paid as matter is under consideration before Department of Agriculture, Cooperation & Farmers Welfare.
- 2.54** As per terms of appointment with contractual staff deployed at Kisan Call Centre under new agreement effective from 01.09.2018, the company is discharging its obligation under The Payment of Bonus (Amendment) Act 2015 and Gratuity Act, 1972 as part of monthly remuneration. Accordingly, there is no short term and long term liability as on the balance sheet date in relation to current benefits and retirement benefits.
- 2.55** As per the policy of the company and terms of appointment, contractual staff deployed under Kisan Call Centre and Zonal Consumer Helpline are not eligible for accumulation of leaves of whatsoever nature and any un-availed leaves shall stand lapsed as on the balance sheet date.
- 2.56** Deferred Tax Asset (Net) of Rs.1,27,13,234/- recognized up to 31.03.2022 in respect of Unabsorbed Depreciation and disallowances under the Income Tax Act, 1961 is based on future profitability projections made by the management with virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.



IFFCO KISAN SANCHAR LIMITED

Notes forming part of financial statements for the year ended 31st March, 2022

- 2.57** Provisions of Audit by independent Chartered Accountants as per GST Act has been discontinued from financial year 2020-21 and onwards. The company is only required to file GST Annual Returns of State Offices including Head Office for the said financial year. The company is in the process of compiling, finalizing and filing the said GST Annual Returns for the year in accordance with GST norms which was delayed beyond the prescribed due date of 28.02.2022 in view of certain circumstances. GST liability and consequential interest, shall be determined on completion of such exercise duly confirmed by GST Consultant appointed by the company.
- 2.58** During the year, loss of Rs. 80,86,744/- has been incurred in respect of Swarnahar products on its sale/disposal as goods have lesser expiry period which is reflecting in trading results under Statement of Profit and Loss. Besides, Other expenses in note no. 2.25 includes Rs. 33,53,080/- (Previous Year Rs. 1,14,42,503/-) in relation to schemes/ discounts given to super-stockist and distributors towards price variance of CTC products and credit notes to further incentivise them for sale of Swarnahar products with lesser expiry period and transportation/warehousing charges incurred by the company arising out of lockdown /restrictions imposed by Central/State Governments/local authorities to control the spread of Covid-19 pandemic).
- 2.59** The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial statements. However, the business impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- 2.60** Due to nation-wide lockdown and travel restrictions imposed by central/state government /local authorities in view of Covid-19 pandemic, internal audit in some of the states offices has been carried out remotely and not conducted by visiting the premises wherever physical access was not feasible.
- 2.61** Sale of trading goods represents Cattle feed for Rs 2,60,00,48,920/- (Previous year for Rs 1,58,56,74,490/-, Raw material supplied to manufacturer of Cattle feed for Rs. 34,16,12,417/- (Previous year for Rs. 1,39,21,641/-) and other commodities for Rs 22,59,46,092/- (Previous year for Rs 22,22,52,588/-). As per mutual arrangement, against the raw material supplied to the manufacturers of cattle feed, the company in turn purchased readymade cattle feed from them.
- 2.62** GST Output and ITC reconciliation for the year with the books of accounts and State-wise periodic GST returns filed with GST authorities is under progress and GST liability and consequential interest on account of proportionate reversal of inputs tax credits (ITC) on exempt supplies of goods & services and ineligible ITC shall be determined on such reconciliation in accordance with GST norms.
- 2.63** IFFCO Kisan Sanchar Limited Employees Group Gratuity Trust has been formed by the company as irrevocable gratuity trust for providing gratuity benefits to the employees of the company



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022**

and during the year Rs. 54,34,980/- (Previous Year Rs. 1,20,00,000/-) has been contributed to such trust.

- 2.64** Tax expenses -Earlier year in the statement of profit & loss for the year 2020-21 represents excess provision of income tax against actual tax liability made in earlier years after adjusting undisputed income tax demands raised/reduction in refund by department of earlier years.
- 2.65** The Company has framed a CSR policy in accordance with the provisions of Section 135, Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Amount required to be spent by the Company during the Year.	9,56,000	11,54,000
b) Opening balance – Unutilised amount	9,94,000	20,46,000
c) Total CSR budget during the year (a+b)	19,50,000	32,00,000
d) Amount spent on CSR activities during the Year	15,64,571	22,06,000
e) Amount remaining unutilised at year end	3,85,429	9,94,000

Details of CSR Expenditure incurred during the Year:

Sr No	Nature of Expenses	Budget Allocated	Amount Utilised	Amount Unutilised	Reasons for not utilising the amount
1	Animal health camps were conducted in various states where knowledge on nutrition, health check-ups and medicines were provided through Veterinary experts for ensuring good health of reared animals.	6,00,000	6,00,000	-	N.A.
2	Soil Testing of farms associated with identified Farmer Clusters were done. Soil testing activity was taken place in Aurangabad, Nandvan, Srinagar and more than 1,000 farmers were benefitted. 2 AWWS were installed in Jammu Kashmir	4,00,000	3,14,700	85,300	These activities were carried out in locations and farmer clubs, where we did not have any prior engagement, thus onboarding more members was not possible in short soil test window of 90 days.
3	Donation to The United Orphanage for the disabled in Coimbatore, provided bed sheets, dresses and towels to the severely Disabled Orphans and destitute senior citizens	2,50,000	2,50,000	-	N.A.
4	IPM Kit : for 4 FPOs for Rs. 2.5 lakh (Pheromone Traps, Leaf Colour charts, yellow and blue sticky traps etc.) Vermi-beds to benefit 800 Farmers amounting to Rs 2 lakh.	4,50,000	3,35,298	1,14,702	The selected FPOs are new and in process of adding more farmers therefore we could empower only a limited number of farmers. Also, our partner (company selling traps) offered us some discount over and above the quotation we submitted.



IFFCO KISAN SANCHAR LIMITED**Notes forming part of financial statements for the year ended 31st March, 2022**

5	Farmers / project surveys, Feedbacks, success stories drafting, video creation, and broadcasting through print and social media. Broadcasting of OBDs about Food safety, hazards, food processing and value addition. Promotion of progressive farmers, FPOs, their innovations, practices and value addition.	1,50,000	-	1,50,000	Broadcasting of OBDs done through our existing infrastructure at no cost. Creatives were shared on social media but paid promotions could not be done as we are still in the process of collecting success stories.
6	Training and Capacity Building of farmers on various activities in adopting latest practices in Agriculture/ Horticulture/ Animal Husbandry	1,00,000	64,573	35,427	We could only conduct a couple of capacity building trainings in Srinagar and could not continue the remaining due to security reasons. In Madhya Pradesh, part of the program conducted in FPOs was supported by NABARD.
	TOTAL	19,50,000	15,64,571	3,85,429	

- 2.66** Balances of trade receivables, trade payables & loans & advances are subject to confirmation & reconciliation. The management is of the opinion that adjustment, if any arising out of such reconciliation would not be material.
- 2.67** Transactions with associated enterprises/related parties were made in normal course of business on the basis of arm's length price and at competitive/benefit assessment basis.
- 2.68** The management is of the view that trade receivable amounting to Rs. 24,76,93,851/- (net of provision of Rs. 46,56,432/- on doubtful debts) as on the balance sheet date is good and recoverable in due course and hence no further provision is required.
- 2.69** Amount recoverable against unbilled revenue as on the balance sheet date on account of Activation/Talk time margin net off to the extent of margin realized by Rs. 5,74,82,804/- (Previous Year Rs. 5,97,94,822/-) includes amount pending for billing for period more than industry norms/considerable time is under active consideration/follow up and is good and recoverable. Unbilled revenue represents invoices pending for uploading at Turbo portal of Airtel which generally billed in subsequent quarter.
- 2.70** During the year the Company does not have any transactions with Companies struck off u/s 248 of the Companies Act 2013 or u/s 560 of Companies Act 1956.

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IFFCO KISAN SANCHAR LIMITED

Notes forming part of financial statements for the year ended 31st March, 2022

- 2.71 Previous year figures have been regrouped/re casted wherever considered necessary to correspond with the current year figures.
- 2.72 Paisa has been rounded off to nearest Rupee.

For Rajnish & Associates
Chartered Accountants
ICAI Firm Regn No.014666N


Sumit Kant Bhatnagar
Partner

M. No. 095554

UDIN: 22095554 AMT CJN5527

Place: New Delhi

Date:

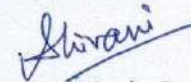
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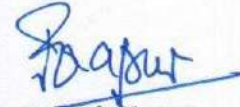


For and on behalf of the Board of Directors of
IFFCO Kisan Sanchar Limited


Ranjan Sharma
Director

DIN: 00425415


Shivani Gairola Pokhriyal
Company Secretary
M.No. ACS-22086


Rakesh Kapur
Director
DIN : 00007230