

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

We have audited the accompanying standalone financial statements of IFFCO Kisan Suvidha Limited ("the company") which comprise the Balance Sheet as at 31 March 2023, 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, 2023, 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. 2.51 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. 2.52 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 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 not paid the dividend during the financial year 2022-23, declared in financial year 2021-22, 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: - 23095554B68LYK5061



Place: New Delhi

Dated: 09/06/2023

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8(I)(f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of IFFCO Kisan Suvidha Limited on the Standalone financial statements for the year ended March 31, 2023]

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 Suvidha Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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, 2023, 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:- 23095554BG8LYK5061



Place: New Delhi

Dated: 09/06/2023

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 Suvidha Limited on the standalone financial statements for the year ended March 31, 2023]

(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, 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, Excise Duty, Goods & Service Tax, Royalty, Cess and other statutory dues applicable to it, were outstanding as on 31.03.2023 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. 6,10,610/- 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 was 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 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 2022-2023.

(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.

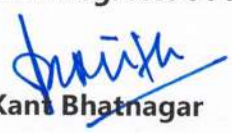
(xx) CSR Activities

- 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. Since entire amount has been spent.

For Rajnish & Associates

Chartered Accountants

ICAI Firm's Reg. No. 014666N


Sumit Kant Bhatnagar
Partner

M. No: - 095554

UDIN: - 23095554 B68LYK5061



Place: New Delhi

Dated: 09/06/2023

IFFCO KISAN SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	NOTE	Amount in ₹	
		AS AT 31-03-2023	AS AT 31-03-2022
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	35,46,19,036	44,09,87,347
		40,46,19,036	49,09,87,347
(2) Non- Current Liabilities			
(a) Other Long-Term Liabilities		-	-
(b) Long-Term Provisions	2.3	42,59,135	1,05,60,452
		42,59,135	1,05,60,452
(C) Current Liabilities			
(a) Trade Payables	2.4	10,88,52,934	22,50,95,932
(b) Other Current Liabilities	2.5	11,29,19,549	13,83,09,063
(c) Short-Term Provisions	2.6	24,96,273	46,56,864
		22,42,68,756	36,80,61,859
TOTAL		63,31,46,927	86,96,09,658
II ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.7	1,90,34,769	2,87,46,770
(ii) Intangible Assets	2.7	58,31,060	1,00,38,193
(iv) Intangible Under Development	2.8	7,56,000	7,56,000
(b) Non-Current (Long-Term) Investments	2.9	15,00,00,000	15,00,00,000
(c) Deferred Tax Assets (Net)	2.10	1,10,61,648	1,27,13,234
(d) Other Non current Assets	2.11	18,55,293	23,31,845
		18,85,38,770	20,45,86,042
(2) Current Assets			
(a) Inventories	2.12	7,78,52,355	12,36,70,928
(b) Trade Receivables	2.13	16,40,02,301	24,76,93,851
(c) Cash and Bank Balances	2.14	11,45,33,230	11,46,19,847
(d) Short-Term Loans and Advances	2.15	1,87,83,349	2,38,55,711
(e) Other Current Assets	2.16	6,94,36,922	15,51,83,279
		44,46,08,157	66,50,23,616
TOTAL		63,31,46,927	86,96,09,658
Significant Accounting Policies	1		
Significant Ratios	2.26		
Other Notes to Accounts	2.27 to 2.67		

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

UDIN-23095554BG8LYK5061

Place: New Delhi

Dated : **09.06.2023**

For and on behalf of the board of Directors
IFFCO Kisan Suvidha Limited
 Formerly Known as IFFCO Kisan Sanchar limited

Ranjan Sharma
 Director
 DIN: 00425415

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

Rakesh Kapur
 Director
 DIN: 00007230

Praveer Srivastava
 Acting Chief Executive Officer
 PAN No. AVYPS6146E



IFFCO KISAN SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	NOTE	Amount in ₹	
		Year Ended 31-03-2023	Year Ended 31-03-2022
Income			
I. Revenue from Operations	2.17	2,93,51,04,862	7,46,31,82,394
II. Other Income	2.18	1,04,47,321	1,56,97,478
III. Total Income (I+II)		2,94,55,52,183	7,47,88,79,872
IV. Expenses			
Purchases of Stock- in- Trade	2.19	2,12,64,83,004	6,48,33,67,611
Cost of Manufacturing	2.20	26,46,08,147	14,81,30,508
Changes in Inventories of Stock- in- Trade	2.21	6,44,37,684	(1,63,11,292)
Employee Benefits Expense	2.22	34,71,67,781	50,09,83,919
Depreciation and Amortization Expense	2.7	1,17,76,635	1,70,31,866
Finance Cost	2.23	7,71,361	52,321
Other Expenses	2.24	21,50,24,296	32,54,95,536
Total Expenses		3,03,02,68,908	7,45,87,50,469
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		(8,47,16,725)	2,01,29,403
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		(8,47,16,725)	2,01,29,403
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		(8,47,16,725)	2,01,29,403
X. Tax Expense :			
- Current Tax		-	25,51,664
- Earlier Year Tax		-	-
- Deferred Tax		16,51,586	21,65,432
		16,51,586	47,17,096
XI. Profit for the continuing operations after tax for the year (IX-X)		(8,63,68,311)	1,54,12,307
XII. Earnings per equity share of face value of Rs. 10 each			
Basic & Diluted	2.25	(17.27)	3.08
Significant Accounting Policies	1		
Significant Ratios	2.26		
Other Notes to Accounts	2.27 to 2.67		

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

UDIN-23095554B68LYK5061

Place: New Delhi
Dated : 09.06.2023

For and on behalf of the board of Directors
IFFCO Kisan Suvidha Limited
Formerly Known as IFFCO Kisan Sanchar Limited

Ranjan Sharma
Director
DIN: 00425415

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

Rakesh Kapur
Director
DIN: 00007230

Praveer Srivastava
Acting Chief Executive Officer
PAN No. AVYPS6146E

IFFCO KISAN SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

DESCRIPTION	Amount in ₹	
	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(8,47,16,725)	2,01,29,403
Adjustment for :		
Depreciation/Amortization	1,17,76,635	1,70,31,866
Interest on tax free bond / FDRs	(44,07,800)	(1,03,94,250)
Interest on Working Capital Limit	7,71,361	52,321
Amortization of premium on Investments (Bonds)	4,76,552	4,76,552
Bad Debts Written off	-	96,70,239
Unclaimed Balances Written Back	(2,67,966)	(30,61,013)
Provision for Bad & doubtful debts	44,92,229	-
Loss on sale of Property, Plant and Equipment / Written off	21,80,830	2,67,256
Operating Profit before Working Capital Changes	(6,96,94,884)	3,41,72,374
Adjustment For		
Decrease / (Increase) in Inventories	4,58,18,573	(4,17,08,160)
Decrease/(Increase) in Trade Receivables	7,91,99,321	(13,62,36,701)
Decrease / (Increase) in Loans and Advances	50,72,362	(66,18,306)
Decrease / (Increase) in Other Current & Non Current Assets	7,15,34,477	(7,43,73,761)
Increase / (Decrease) in Trade Payables	(11,62,42,998)	6,52,91,930
Increase / (Decrease) in Other Liabilities & Provisions	(3,35,83,456)	(2,42,98,926)
Cash generated from operations	(1,78,96,605)	(18,37,71,550)
Direct Taxes Paid	1,42,11,880	3,41,79,426
Net Cash from Operating Activities	(A) (36,84,725)	(14,95,92,124)
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(75,53,892)	(1,63,77,467)
Sale of Property, Plant and Equipment	75,15,561	2,36,499
Increase in Intangible under development	-	(7,56,000)
Interest on Tax Free Bonds	36,70,000	36,70,000
Interest on Fixed Deposits (FDRs)	7,37,800	67,24,249
Net Cash used in Investing Activities	(B) 43,69,469	(65,02,719)
C. Cash Flow From Financing Activities		
Interest on Working Capital Limit	(7,71,361)	(52,321)
Payment of Dividend and Dividend Tax	-	-
Net Cash Flow From Financing Activities	(C) (7,71,361)	(52,321)
Net Increase in Cash and Cash Equivalents (A+B+C)	(86,617)	(15,61,47,164)
Opening Cash & Cash Equivalents	11,46,19,847	27,07,67,011
Closing Cash & Cash Equivalents	11,45,33,230	11,46,19,847

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 2.14

Cash & Cash Equivalents	8,15,33,230
Other Bank Balance (Term Deposits having maturity period above 3 months)	3,30,00,000
	<u>11,45,33,230</u>

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

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

Sumit Kant Bhatnagar
 Partner
 M. No. 095554



UDIN-2309555486947K5061

Place: New Delhi
 Dated : **09.06.2023**

For and on behalf of the Board of Directors
IFFCO Kisan SUVIDHA Limited
Formerly Known as IFFCO Kisan Sanchar Limited

Ranjan Sharma
 Director
 DIN: 00425415

Shivani Gairola Pokhriyal
 Company Secretary
 M.No ACS-22086

Rakesh Kapur
 Director
 DIN: 00007230

Praveer Srivastava
 Acting Chief Executive Officer
 PAN No. AYPS6146E



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

NOTE NO.1 –SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

The Company IFFCO KISAN SUVIDHA LIMITED (FORMERLY KNOWN AS 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 , Cattle-feed, Agri-Tech 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.



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

1.6 Inventories

Cost of inventories comprise of costs of purchase, 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.

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) 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.



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

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.

c) **Other Operating Revenue**

i) Income from Kisan Call Centre (KCC) & 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.



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

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.

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.



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

(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.

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.



IFFCO KISAN SUVIDHA LIMITED
(FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED)
Notes forming part of the financial statements for the year ended 31st March, 2023

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 SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Amount in ₹

Note No. 2.1 Share Capital

	As at 31st March 2023		As at 31st March 2022	
	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 2023		Equity Shares As at 31st March 2022	
	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 2023		Equity shares As at 31st March 2022	
	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 2023		Equity shares As at 31st March 2022	
	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	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
A. General Reserve		
As Per Last Balance Sheet	3,91,51,219	3,91,51,219
Add : Transfer from Surplus (Balance in Statement of Profit & Loss)	-	-
	3,91,51,219	3,91,51,219
B. Surplus (Balance in Statement of Profit & Loss)		
As Per Last Balance Sheet	40,18,36,128	38,64,23,821
Add: Profit for the year as per Statement of Profit & Loss	(8,63,68,311)	1,54,12,307
Amount Available for Appropriations	31,54,67,817	40,18,36,128
Less : Appropriations	-	-
Proposed Dividend	-	-
Transfer to General Reserve	-	-
	31,54,67,817	40,18,36,128
	35,46,19,036	44,09,87,347



IFFCO KISAN SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 2.3 - Long Term Provisions

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
Employee Retirement Benefits*	42,59,135	1,05,60,452
Total	42,59,135	1,05,60,452

*Total Provision for Employee Retirement Benefits as on 31.03.2023 is Rs. 67,55,408/- (Previous Year Rs. 1,49,10,746/-) out of which Short Term Provisions (Note No. 2.6) is Rs.24,96,273/- (Previous Year Rs. 43,50,294/-).

Note No. 2.4 - 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	2,13,39,428	2,34,933	-	-	2,15,74,361
(Previous Year)	(3,43,42,534)	(0)	(0)	(0)	(3,43,42,534)
ii. Others	8,39,53,102	30,59,672	2,65,799	-	8,72,78,573
(Previous Year)	(19,05,70,917)	(91,311)	(86,170)	(5,000)	(19,07,53,398)
iii. Disputed dues- MSME	-	-	-	-	-
(Previous Year)	(0)	(0)	(0)	(0)	(0)
iv. Disputed dues- Others	-	-	-	-	-
(Previous Year)	(0)	(0)	(0)	(0)	(0)
Total (Current Year)	10,52,92,530	32,94,605	2,65,799	-	10,88,52,934
Total (Previous Year)	(22,49,13,451)	(91,311)	(86,170)	(5,000)	(22,50,95,932)

*Including amount payable to holding company and fellow subsidiary Rs.7,73,200/- (Previous Year Rs.14,38,384/-)

** Previous year figures are shown in parentheses.

Note No. 2.5 - Other Current Liabilities

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
(A) Advances from Customers	1,24,52,372	55,35,787
(B) Deposit from Employees	-	37,95,405
Other Payables		
(A) (i) Statutory Liabilities- Others	60,04,141	1,03,27,587
(ii) Statutory Liabilities-GST	95,60,331	36,77,338
(B) Expenses Payable	2,27,67,182	2,81,55,172
(C) Payable to Employees	3,90,28,227	5,88,76,244
(D) Stale Cheques	91,420	6,35,157
(E) Security Deposits **	2,30,15,876	2,73,06,373
Total	11,29,19,549	13,83,09,063

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



IFFCO KISAN SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 2.6 - Short Term Provisions

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
(A) Employee Retirement Benefits	24,96,273	43,50,294
(B) Provision for Clawback on Activation	-	3,06,570
Total	24,96,273	46,56,864

Note No. 2.8 - Intangible under Development

Note NO: 2.5 - Intangible under Development

					Amount in ₹
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Projects in Progress</u>					
(i) Agriculture Mobile Application	-	4,32,000	3,24,000	-	7,56,000
(Previous Year)	(4,32,000)	(3,24,000)	(0)	(0)	(7,56,000)
<u>Projects Temporarily Suspended</u>					
(Previous Year)	(0)	(0)	(0)	(0)	(0)
Total (Current Year)	-	4,32,000	3,24,000	-	7,56,000
Total (Previous Year)	(4,32,000)	(3,24,000)	(0)	(0)	(7,56,000)

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

** Previous year figures are shown in parentheses.

Note No. 2.9 - Non Current (Long-Term) Investments

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
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 31/03/2023 of Rs.5,53,00,500/- (Previous year market value of Rs.5,80,00,000)	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 SUVIDHA LIMITED
FORMERLY KNOWN AS IFFCO KISAN SANCHAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 2.7 - Property, Plant and Equipment

Description	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April 1, 2022	Additions	Deletions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at April 1, 2022
A) Tangible Assets:										
Leasehold Improvements	54,71,269	-	5,24,618	49,46,651	52,25,275	1,42,164	4,98,387	48,69,052	77,599	2,45,994
Furniture & Fittings	1,98,79,157	-	40,30,762	1,58,48,395	1,48,40,871	7,31,638	35,28,628	1,20,43,881	38,04,514	50,38,286
Air conditioner/ Coolers	60,87,992	-	17,61,893	43,26,099	48,75,452	2,94,663	13,24,844	38,45,271	4,80,828	12,12,540
Audio Visual Equipments	9,96,729	1,07,600	1,82,370	9,21,959	7,92,602	64,298	77,829	7,79,071	1,42,888	2,04,127
Communication Equipments	1,09,24,346	1,65,587	24,41,416	86,48,517	97,57,695	2,99,859	22,18,046	78,39,508	8,09,009	11,66,851
Computer Systems	5,77,47,970	42,93,557	2,88,04,121	3,32,37,406	4,85,00,915	40,52,623	2,51,81,056	2,73,72,482	58,64,924	92,47,055
Computer Systems-Networking & Servers	6,01,62,948	24,85,255	1,97,15,644	4,29,32,559	5,27,95,792	12,87,926	1,78,65,270	3,62,18,448	67,14,111	73,67,156
Office Equipments	36,40,059	4,43,643	18,34,221	22,49,481	18,87,009	2,39,667	9,65,018	11,61,658	10,87,823	17,53,050
Vehicles	60,04,364	58,250	60,04,364	58,250	34,92,453	4,56,664	39,43,940	5,177	53,073	25,11,911
Sub Total	17,09,14,834	75,53,892	6,52,99,409	11,31,69,317	14,21,68,064	75,69,502	5,56,03,018	9,41,34,548	1,90,34,769	2,87,46,770
B) Intangible Assets										
Softwares *	6,14,91,263	-	11,341	6,14,79,922	5,29,05,648	39,68,920	11,341	5,68,63,227	46,16,695	85,85,615
Website	5,96,000	-	-	5,96,000	3,21,737	99,109	-	4,20,846	1,75,154	2,74,263
Licenses	27,43,275	-	-	27,43,275	15,64,960	1,39,104	-	17,04,064	10,39,211	11,78,315
Sub Total	6,48,30,538	-	11,341	6,48,19,197	5,47,92,345	42,07,133	11,341	5,89,88,137	58,31,060	1,00,38,193
Grand Total (Current Year)	23,57,45,372	75,53,892	6,53,10,750	17,79,88,514	19,69,60,409	1,17,76,635	5,56,14,359	15,31,22,685	2,48,65,829	3,87,84,963
Grand Total (Previous 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	3,83,97,540

*Gross block of software as on 31.03.2023 represents outright bought software for Rs. 4,64,55,642/- and Internally generated softwares for Rs. 1,50,24,280 /-



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Note No. 2.10 - Deferred Tax Assets (Net)

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liability (A)	-	-
Deferred Tax Assets (B)		
Relating to Property, Plant and Equipment	44,44,905	42,51,987
Provision for Doubtful Debts	23,02,535	11,71,931
Provision for Gratuity / Leave Encashment	10,30,022	30,82,558
Gratuity Payable	13,41,433	13,41,433
Others (Bonus)	19,42,753	28,65,325
Total (B)	1,10,61,648	1,27,13,234
Net Deferred Tax (Liabilities) / Assets (B-A)	1,10,61,648	1,27,13,234

Net decreased in deferred tax assets amounting Rs. 16,51,586/- (previous year net decrease in deferred tax asset amounting 21,65,432/-) has been shown as expense for the current year. (Refer note no. 2.55)

Note No. 2.11 - Other Non current Assets
(Unsecured considered good)

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
Unamortised Premium on Investment (Bonds)	18,55,293	23,31,845
Security Deposits	-	-
Total	18,55,293	23,31,845

Note No. 2.12 - Inventories

(For Valuation refer Note No.1 Accounting Policies) (No.1.6) (Refer Note No. 2.43)

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
(As taken, valued and certified by the Management)		
i. Raw Materials	4,19,76,811	1,86,05,823
ii. Raw Materials in Transit	-	46,26,793
iii. Finished Goods	35,47,028	-
iv. Work in Progress	40,22,392	1,77,694
iv. Stock in Trade		
Talktime - LAPU	-	5,77,98,119
- PRC	-	-
- SIMs	-	6,03,415
	-	5,84,01,534
Less: Margin on Talktime payable to Distributors	-	-
Add: Payout payable to Distributors	-	1,25,084
	-	5,85,26,618
v. Stock in Trade (Other than talktime)	2,83,06,124	4,17,34,000
Total	7,78,52,355	12,36,70,928



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Note No. 2.13 - 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)	8,39,16,286 (23,78,35,916)	6,69,47,305 (65,32,552)	1,21,14,612 (3,99,511)	10,24,098 (29,25,872)	0 (0)		16,40,02,301 (24,76,93,851)
Undisputed Trade receivables- considered doubtful (Previous Year)	(0)	(0)	(0)	(0)	(0)		(0)
Disputed Trade receivables- considered good (Previous Year)	(0)	(0)	(0)	(0)	(0)		(0)
Disputed Trade receivables- considered doubtful (Previous Year)	0 (0)	34,12,446 (7,24,632)	9,42,049 (0)	8,62,366 (4,56,614)	39,31,801 (34,75,186)		91,48,662 (46,56,432)
Less: Provision for Doubtful Debts (Previous Year)	0 (0)	34,12,446 (7,24,632)	9,42,049 (0)	8,62,366 (4,56,614)	39,31,801 (34,75,186)		91,48,662 (46,56,432)
Total (Current Year)	8,39,16,286	6,69,47,305	1,21,14,612	10,24,098	0		16,40,02,301
Total (Previous Year)	(23,78,35,916)	(65,32,552)	(3,99,511)	(29,25,872)	(0)		(24,76,93,851)

* Previous year figures are shown in parentheses.



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Note No. 2.14 - Cash and Bank Balances

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
1) Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	8,14,56,219	7,46,85,949
- In Term Deposits with maturity up to three months	-	-
Cash in Hand	77,011	1,33,898
2) Other Bank Balances		
- In Term Deposits with maturity of more than three months	3,30,00,000	3,98,00,000
Total	11,45,33,230	11,46,19,847

**Note No. 2.15 - Short Term Loans & Advances
(Unsecured considered good)**

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
(A) Advance to Vendors	21,08,665	10,83,923
(B) Prepaid Expenses	38,50,734	35,00,371
(C) Staff Advances	19,78,474	11,76,107
(D) Deposit for Mandi Licence	3,30,000	3,30,000
(E) Other Advances/recoverable	30,07,305	54,83,444
(F) Security Deposits	75,08,171	1,22,81,866
Total	1,87,83,349	2,38,55,711

**Note No. 2.16 - Other Current Assets
(Unsecured considered good)**

Particulars	Amount in ₹	
	As at 31.03.2023	As at 31.03.2022
Interest Accrued and not due on term deposits	3,44,705	6,28,599
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
Unbilled revenue of Call Centre activities & other projects	37,03,150	88,43,455
Unamortized Premium on Investments (Bonds)	4,76,552	4,76,552
GST Input & Credit Ledger balance	54,08,126	1,69,77,237
Recoverable from Tax Authorities (Refer Note No 2.47)	5,78,25,238	6,90,95,481
Total	6,94,36,922	15,51,83,279



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Note No. 2.17 - Revenue from Operations

Particulars	Amount in ₹	
	Year Ended 31.03.2023	Year Ended 31.03.2022
A) Sale of Services		
Talktime/ SIM's	46,43,77,412	3,66,95,72,146
B) Sale of Trading Goods	1,86,48,06,794	3,06,73,87,440
C) Sale of Manufactured Goods	25,17,35,195	12,52,93,902
D) Activation Margin	39,38,151	5,36,69,404
Less: Clawback on Activation	<u>60,017</u>	<u>14,09,322</u>
E) Talktime Margin	1,23,11,456	17,73,45,107
(TDS on Activation Margin & Talktime Margin Rs.36,22,892/- previous year Rs. 2,14,13,124/-)		
F) Revenue from Call Centre Activities *	24,01,79,044	31,08,61,197
(TDS of Rs.48,22,138/- previous year Rs.96,90,751/-)		
G) Revenue from Samadhan Services (Agtech)	6,90,29,128	2,28,21,524
(TDS of Rs.7,96,654/- previous year Rs.3,91,767/-)		
H) Revenue from other Services	2,67,10,858	2,80,84,567
(TDS of Rs. 21,00,056/- previous year Rs. 1,98,177/-)		
I) Other Operating Income (Ref note no. 2.50)	20,76,841	95,56,429
Total	2,93,51,04,862	7,46,31,82,394

* Includes prior period income of Rs. NIL (Previous Year Rs.NIL)

Note No. 2.18 - Other Income

Particulars	Amount in ₹	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest Income on FDRs/Deposits With Banks	7,37,800	67,24,249
(TDS of Rs.1,31,032/- , Previous year Rs.7,28,526/-)		
Interest Income on Investment in Tax free bonds	36,70,000	36,70,000
Interest on Income Tax Refund	35,01,824	10,492
Liability no longer required written back	2,67,966	30,61,013
Miscellaneous Income	22,69,731	22,31,724
Total	1,04,47,321	1,56,97,478



Note No. 2.19 - Purchase of Stock in Trade

Particulars	Amount in ₹	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Purchase of Talktime/SIMs	40,56,92,203	3,67,29,89,389
Purchase of Trading Goods / Other Goods	1,72,07,90,801	2,81,03,78,222
Total	2,12,64,83,004	6,48,33,67,611

Note No. 2.20 - Cost of Manufacturing

Particulars	Amount in ₹	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Opening Material of Raw Material	1,86,05,823	-
Add : Purchases of Raw Material	26,62,16,642	15,95,04,596
Add : Manufacturing Cost	2,17,62,493	72,31,735
	30,65,84,958	16,67,36,331
Closing Material of Raw Material	4,19,76,811	1,86,05,823
Total	26,46,08,147	14,81,30,508

Note No. 2.21 - Changes in Inventories of Stock in Trade

Particulars	Amount in ₹	
	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Stock at the Commencement of the year		
a) Work in Progress	1,77,694	-
b) Finished Goods	-	-
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 Commencement of the year	10,03,13,228	8,40,01,936
2. Stock at the Close of the year		
a) Work in Progress	40,22,392	1,77,694
b) Finished Goods	35,47,028	-
c) Stock in Trade		
Talktime/SIMs	-	5,84,01,534
Other Trading Goods	2,83,06,124	4,17,34,000
Total Stock at the Close of the year	3,58,75,544	10,03,13,228
Change in the stock of Finished Goods, Work In Progress and Stock in Trade	6,44,37,684	(1,63,11,292)



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Note No. 2.22 - Employee Benefits Expenses

		Amount in ₹
Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Salary, Wages and Bonus	30,73,34,209	44,28,58,468
Contribution to Provident and Other Funds	2,81,66,775	4,20,48,938
Contribution to Group Medical Insurance Scheme	67,66,446	74,39,681
Staff Welfare Expenses	49,00,351	86,36,832
Total	34,71,67,781	50,09,83,919

Note No. 2.23 - Finance Cost

		Amount in ₹
Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest on Banks	7,71,361	52,321
Total	7,71,361	52,321

Note No. 2.24 - Other Expenses

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Rent Rates & Taxes	3,20,38,817	2,67,82,616
Electricity and Water Charges	32,29,230	43,81,138
Printing & Stationery	5,85,998	7,41,481
Communication Expenses	1,95,75,650	2,04,09,859
Travelling & Conveyance	2,40,44,567	3,21,76,539
Legal & Professional Fees	37,92,574	52,90,400
Insurance Expenses	3,57,619	5,84,122
Repair & Maintenance Expenses -Machinery(Computer System/Equipment)	84,85,743	1,14,16,966
Office Maintenance Expenses	41,03,459	1,10,48,989
Expenses on Samadhan Services	1,91,41,032	70,26,209
Training, Seminars and Conference Expenses	6,56,728	15,60,300
Freight, Cartage & Courier Expenses	5,27,54,590	8,56,43,925
Advertisement and Sales Promotion	39,11,450	2,82,66,803
Commission to Marketing Associates and Others	22,05,542	2,93,83,422
Incentive / Discount to super stockiest / distributors	2,62,07,920	4,42,52,063
Bank Charges	6,31,204	7,78,814
Statutory Audit Fees : Statutory Audit	3,00,000	3,00,000
: Tax Audit	1,00,000	-
: GST Audit	3,70,682	3,30,000
Internal/Secretarial Auditor Fees	4,65,760	4,88,730
Loss on Disposal of Property, Plant and Equipment/ Written off	21,80,830	2,67,256
Directors' Sitting Fees	6,51,000	9,10,000
Quality Activation Expenses	99,138	10,74,669
Corporate Social Responsibility Expenses	3,85,429	15,64,571
Amortization of premium on Investments (Bonds)	4,76,552	4,76,552
Bad Debts Written off	-	96,70,239
Provision for Doubtful Debts	44,92,229	-
Unbilled Revenue Written off	35,26,585	-
Miscellaneous Expenses	2,53,968	6,69,873
Total	21,50,24,296	32,54,95,536



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Note No. 2.25 - Earnings Per Share

Amount in ₹

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Net Profit for the year attributable to Equity Share holder	(8,63,68,311)	1,54,12,307
Weighted average No. of shares (Nos.)	50,00,000	50,00,000
Nominal Value per Share	10	10
Basic and Diluted EPS	(17.27)	3.08

Note No. 2.26 - Ratio

Particulars	Numerator	Denominator	Year Ended 31.03.2023	Year Ended 31.03.2022	% Change	Remarks
(a) Current Ratio	Current assets	Current liabilities	1.98	1.77	12%	
(b) Debt-Equity Ratio	Total debts	Shareholders fund	-	-	0%	
(c) Debt Service Coverage Ratio	Earnings available for debt Services	Debt Service	-	-	0%	
(d) Return on Equity Ratio	Net Profits After Taxes	Equity Shareholder's fund	-0.21	0.04	-709%	Refer Note No.1
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	24.37	64.33	-62%	Refer Note No.4
(f) Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	4.77	4.50	6%	Refer Note No.3
(g) Trade Payables Turnover Ratio	Annual Net Credit Purchases	Average Accounts Payables	11.90	15.43	-23%	
(h) Net Capital Turnover Ratio	Turnover	Capital employed	7.25	15.14	-52%	Refer Note No.2
(i) Net Profit Ratio	Net profit after tax	Sale	-2.93	0.23	-1370%	Refer Note No.1
(j) Return on Capital Employed	Earnings before interest and taxes	Capital employed	-0.21	0.04	-604%	Refer Note No.1
(k) Return on Investments	Income Generated from Investments	Time weighted average Investments	0.02	0.02	0%	

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

Note No.2: There is discontinuance of Airtel business and decreasing in Sale of trading goods leading in decrease in the net capital turnover ratio

Note No.3: The Samadhan Business has increased during the year, this entire sale of this egment being credit sale has led to increase in the Trade receivable turnover ratio by 6%

Note No.4: Due to Shifting on new Manufacturing Plant & More Products Inventory Turnover ratio has decreased.



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****2.27 Contingent liabilities (to the extent not provided for):**

(Amount in Rs.)

	Financial Year 2022-2023	Financial Year 2021-2022
(a) Claims against the company not acknowledged as debts		
– lawsuits	16,82,770	16,82,770
– others*	28,41,000	28,41,000
(b) Demands raised by Income Tax Department (e-TDS) **	6,10,610	9,79,116

* 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.

2.28 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. 3,82,320/-) with respect to IFFCO Kisan Agriculture Mobile Application.

2.29 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. 2,03,23,600/- (Previous year Rs. 2,71,44,536/-) in the Statement of Profit & Loss.

ii) Defined Benefit Plans

Particulars	Financial Year 2022-23		Financial Year 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per Annum)	7.25%	7.25%	6.05%	6.05%
Rate of Increase in compensation level*	3% for next year and 6.75% thereafter	3% for next year and 6.75% thereafter	3% for next 2 years and 6.75% thereafter	3% for next 2 years and 6.75% thereafter
Expected Rate of return on Plan Assets	7.25%	-	6.05%	

* 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 SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****a) Expenses recognized in the Statement of Profit and Loss**

(Amount in Rs.)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Entirely funded)	Leave Encashment (Unfunded)
Current Service Cost	16,44,603	17,18,477	35,05,041	35,76,815
Interest Cost	11,92,766	9,29,559	11,45,926	8,37,940
Expected Return on Plan Assets	(12,20,861)		(9,86,328)	-
Net Actuarial (gain)/loss for the year	(18,72,168)	(62,051)	(10,25,926)	5,42,211
Expenses recognized in the Statement of Profit & Loss	(2,55,660)	25,85,985	26,38,713	49,56,976

b) Change in Present Value of Obligation

(Amount in Rs.)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Present Benefit obligation at beginning of year	1,97,29,047	1,53,75,463	1,67,40,701	1,22,41,361
Current Service Cost	16,44,603	17,18,477	35,05,041	35,76,815
Interest Cost	11,92,766	9,29,559	11,45,926	8,37,940
Benefit Paid	(99,60,196)	(1,04,81,555)	(10,36,956)	(18,22,874)
Actuarial (Gain)/ Loss due to change in assumptions	(21,10,784)	(62,051)	(6,25,665)	5,42,221
Present value of obligations at the end of the year	1,04,95,436	74,79,893	1,97,29,047	1,53,75,463
Fair Value of Plan Assets	1,12,19,921	-	2,01,93,764	-
Balance sheet position (Asset)/ Liability	(7,24,485)	74,79,893	(4,64,717)	1,53,75,463

c) Change in the Fair Value of Plan Assets

(Amount in Rs.)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Fair Value of Plan Asset at the beginning	2,01,93,764	-	1,44,09,151	-
Transfer In/ Out	-	-	-	-
Expected Return on Plan Asset	12,20,861	-	9,86,328	-
Employer's Contribution	4,108	-	54,34,980	-
Employee's Contribution	-	-	-	-
Benefits Paid	(99,60,196)	-	(10,36,956)	-
Actuarial Gain/ Loss	(2,38,617)	-	4,00,261	-
Fair Value of Plan Asset as at the end	1,12,19,921	-	2,01,93,764	-



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****d) Amount to be recognized in the Balance Sheet**

(Amount in Rs.)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	Gratuity (Entirely funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Present Benefit Obligation at the end of the year	1,04,95,436	74,79,893	1,97,29,047	1,53,75,463
Net (Asset)/ Liability recognized in the Balance Sheet*	1,04,95,436	74,79,893	1,97,29,047	1,53,75,463

* Liability towards Gratuity recognized in the Balance Sheet is Rs.30,48,037 /- (Previous Year is Rs.50,35,659/-) is Current and Rs.74,47,399 /- (Previous Year Rs.1,46,93,388/-) is Non-Current. Liability towards Leave Encashment/compensated absences recognized in the Balance Sheet Rs.24,96,273/- (Previous Year Rs.43,50,294/-) is Current and the balance Rs.49,83,620/- (Previous Year Rs.1,10,25,169/-) is Non-Current.

2.30 Employee Stock Option Scheme 2020

Pursuant to shareholder's resolution dated 23rd July, 2020, the Company had introduced "IFFCO Kisan Suvidha 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, 2023 the Company had 2,63,000 (Previous Year: 2,63,000) number of shares outstanding for issue under the scheme.

2.31 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.

2.32 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
c)	Subsidiaries of Fellow Subsidiaries	IFFCO-Tokio Insurance Services Limited
		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) 3. Mr. Praveer Srivastava (appointed as Acting Chief Executive Officer on 1 st September 2022)



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****B. Transactions with Related Parties & Balances**

(Amount in Rs.)

S. No	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
i)	INCOME		
a.	Sale of Goods		
	Indian Farmers Fertilisers Cooperative Limited (IFFCO)	1,07,800	-
	IFFCO e-Bazar Limited (Swarnahar)	-	(2,14,415)
	IFFCO e-Bazar Limited (Other Products)	10,28,550	14,15,030
b.	Revenue from call centre activities		
	IFFCO Tokio General Insurance Company Limited	75,33,538	1,40,45,508
	IFFCO e-Bazar Limited	48,99,750	48,31,809
c.	Revenue from other services		
	Indian Farmers Fertilisers Cooperative Limited (Samadhan, IKUG and Consultancy)	18,00,000	16,43,572
	IFFCO Tokio General Insurance Company Limited (IKUG)	-	61,802
	IFFCO e-Bazar Limited-Samadhan	1,54,810	2,67,238
	Total (a+b+c)	1,55,24,448	2,20,50,544
ii)	EXPENSES		
a.	Purchases of fertilizer		
	Indian Farmers Fertilisers Cooperative Limited	92,06,416	71,86,373
b.	Rent, Maintenance, Electricity and Security Charges - leased premises		
	Indian Farmers Fertilisers Cooperative Limited	73,22,713	86,07,758
c.	Payment of premium towards employees group medical insurance scheme and fixed assets		
	IFFCO Tokio General Insurance Company Limited	63,16,367	80,23,803
d.	Professional services received		
	Indian Farmers Fertilisers Cooperative Limited	16,61,752	56,87,240
e.	Remuneration to key management personnel		
	Mr. Sandeep Malhotra, Managing Director	8,95,330*	90,05,151*
	Ms. Shivani Gairola Pokhriyal, Company Secretary	18,44,788*	15,44,439*
	Mr. Praveer Srivastava, Acting Chief Executive Officer	18,42,750*	-
	Total (a+b+c+d+e)	290,90,116	4,00,54,764

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



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****C. Balances with related parties**

(Amount in Rs.)

i)	Trade Payables		
	Indian Farmers Fertilisers Cooperative Limited	7,73,200	14,27,655
	IFFCO e-Bazar Limited	-	10,729
ii)	Advance from Key Management Personnel		
	Mr. Sandeep Malhotra, Managing Director	-	37,95,405
iii)	Remuneration payable to KMP		
	Mr. Sandeep Malhotra, Managing Director	-	7,82,199
	Ms. Shivani Gairola Pokhriyal, Company Secretary	1,38,450	1,43,969
	Mr. Praveer Srivastava, Acting Chief Executive Officer	2,63,250	-
iv)	Deposit towards employees group insurance scheme		
	IFFCO Tokio General Insurance Company Limited	8,80,399	(40,726)
v)	Trade Receivables		
	Indian Farmers Fertilisers Cooperative Limited	1,374	3,38,751
	IFFCO Tokio General Insurance Company Limited	13,22,898	54,55,825
	IFFCO e-Bazar Limited	11,59,355	15,51,415
	Total Trade Receivables	24,83,627	73,45,991

2.33 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 31.03.2023 is Rs. NIL (Previous Year Rs. NIL). The non-fund based limit utilized as on 31.03.2023 is Rs. 82,24,920/- (Previous Year Rs. 6,67,70,381/-). Out of this limit Rs. 77,24,920/- has been utilized towards performance bank guarantee given to Department of Agriculture and Farmer welfare towards performance of call Center Services awarded for the contract period and another Bank Guarantee of Rs. 5,00,000/- in favour of The Director of Agricultural Marketing, Maharashtra.

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.

2.34 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.

2.35 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.

2.36 Addition to Property, Plant and equipment during the year includes inter branch transfer of assets for Rs.13,00,676/- having corresponding amount in deletion of fixed assets (gross block for Rs.1,19,73,784/- and accumulated depreciation for Rs.106,73,108/-) with no impact on depreciation for the year and Written down value of assets as on 31-03-2023. The issue arises on account of limitation under ERP accounting software.



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023****2.37 Earning in Foreign Currency**

(Amount in Rs.)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Income in Foreign Currency (Export of commodity)	20,69,340	Nil
Total	20,69,340	Nil

2.38 Expenditure in Foreign Currency

(Amount in Rs.)

Nature of Expenditure	Year Ended 31.03.2023	Year Ended 31.03.2022
IT Support Services	11,90,065	4,14,482
Total	11,90,065	4,14,482

2.39 Transactions with Micro, Small and Medium Enterprises:

(Amount in Rs.)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Principal amount due and remaining unpaid to any Supplier as at end of Accounting Year	2,15,73,094	3,43,42,534
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 Rates & Taxes" under Note No.2.24 forming part of Financial statement. Future minimum lease payments under non-cancelable operating leases are as under:

(Amount in Rs.)

Particulars	As at 31.03.2023	As at 31.03.2022
Rent payable for 1 year	78,25,901	37,80,917
Rent payable for 1 to 5 years	4,01,890	18,75,306
Rent payable for 5 years and above	NIL	NIL

Total lease rental cost recognized in the financial statement is of Rs.1,85,01,530 /- (Previous Year Rs. 2,00,84,852/-)

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

IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023**

2.42 Prepaid expenses shown under short term loan & advances includes contribution to employees group medical insurance scheme of Rs. 31,18,643/- (Previous Year Rs. 33,80,425/-) and other insurance/other expenses of Rs. 7,32,091 /- (Previous Year Rs. 1,19,946/-).

2.43 Inventories as on 31.03.2023 of Rs. 7,78,52,355 /- (Previous Year Rs. 12,36,70,928/-) includes inventory lying with third party for Rs. 2,77,19,008 /- (Previous Year Rs. 1,87,83,517/-).

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, 2023 is as under:

(Amount in Rs.)

Particulars	Carrying amount as on 01.04.2022	Provision made during the year	Amount utilized/reversed during the year	Carrying amount as on 31.03.2023
Provision for Claw back on Activation	3,06,570	-	3,06,570	-
Provision for doubtful debts	46,56,432	44,92,230	-	91,48,662
Total	49,63,002	44,92,230	3,06,570	91,48,662

2.45 Revenue from other Services amounting to Rs. 2,67,10,858/- (Previous Year Rs. 2,80,84,567/-) consists of revenue from the following:

- i) Urban Green Landscaping of Rs. 2,67,10,858 /- (Previous Year Rs. 2,37,25,291/-)
- ii) Revenue from Other Services is NIL (Previous Year Rs. 40,43,455/-)
- iii) Management Support Services is NIL (Previous Year Rs. 3,15,822/-)

2.46 Revenue from Samadhan Services amounting to Rs.6,90,29,128/- (Previous Year Rs.2,28,21,524/-) consists of revenue from the following:

- i) Agri-Tech Services of Rs. 4,99,98,670/- (Previous Year Rs. 1,56,27,779 /-)
- ii) Fisheries Project (Application Development) of NIL (Previous Year Rs. 23,71,710/-)
- iii) Revenue from FPO Services Rs. 1,90,30,458/- (Previous Year Rs. 48,22,035/-)

2.47 Recoverable from tax authorities for Rs. 5,78,25,238 /- (Previous Year Rs. 6,90,95,481/-) consists of GST Recoverable of Rs. 20,99,212/- (Previous Year NIL) and Income tax refundable of Rs.5,57,26,026 /- (Previous Year Rs. 6,90,95,481/-)

2.48 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:



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)

Notes forming part of financial statements for the year ended 31st March, 2023

(Amount in Rs.)

Particulars	Financial Year 2022-2023				Financial Year 2021-2022			
	Talktime/ SIM	Call Centre Services	Trading and Manufacturing of Goods	Total	Talktime/ SIM	Call Centre Services	Trading and Manufacturing of Goods	Total
Revenue								
Revenue From Operations (A)	48,05,67,001	24,01,79,044	2,11,65,41,989	2,83,72,88,035	3,89,91,77,335	31,08,61,197	3,19,26,81,342	7,40,27,19,874
Operating Expenses								
Operating Expenses (including depreciation) (B)	46,49,28,647	22,50,82,172	2,11,82,48,654	2,80,82,59,473	3,75,79,15,304	28,90,90,649	3,07,32,24,377	7,12,02,30,330
Results								
Segment Result Gain/(Loss) (A-B)	1,56,38,355	1,50,96,872	(17,06,664)	2,90,28,563	14,12,62,031	2,17,70,548	11,94,56,964	28,24,89,543
Unallocated Corporate interest and other income				10,82,64,148				7,61,59,998
Unallocated Corporate Expenses				22,20,09,436				33,85,20,139
Profit Before Tax				(8,47,16,726)				2,01,29,402
Provision for Tax (Net)				16,51,586				47,17,096
Profit After Tax				(8,63,68,311)				1,54,12,307
Other Information :								
Segment Assets	1,95,73,679	5,51,55,333	27,72,27,853	35,19,56,864	10,80,46,937	11,64,57,809	25,53,36,074	47,98,40,820
Unallocated Corporate and other assets				28,11,90,063				38,97,68,838
Total Assets				63,31,46,927				86,96,09,658
Segment Liabilities :	2,30,15,876	3,31,10,808	14,92,62,406	20,53,89,091	12,16,91,417	88,26,192	19,21,29,785	32,26,47,394
Unallocated corporate and other liabilities				42,77,57,836				54,69,62,264
Total Liabilities				63,31,46,927				86,96,09,658
Depreciation And Amortization	-	28,01,549	89,75,086	1,17,76,635	72,56,798	97,75,067	-	1,70,31,865
Capital Expenditure	-	17,96,999	57,56,894	75,53,893	76,08,765	1,02,49,174	-	1,78,57,939

b) Geographical Segment

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



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)

Notes forming part of financial statements for the year ended 31st March, 2023

- 2.49** The telecom business with Bharti Airtel Ltd. is no longer in continuation w.e.f. 30th April, 2022. The company has earned Revenue from Activation and Talktime margin upto 30th April, 2022 for Rs. 38,78,134/- and Rs.1,23,11,456/- respectively.
The company is coordinating with Airtel for release of final amount after certifying the gross activations and talk time margins on PAN India basis for which signoff procedures has already been completed.
On signoff, the company has agreed for reversal of unbilled revenue recognized in earlier year for Rs.35,26,585/- which has been charged to profit and loss statement under unbilled revenue written off.
- 2.50** 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 2018-19 becomes time barred and is no longer payable. Accordingly, during the year, the liability towards bonus provided earlier amounting to Rs.20,76,521/- has been written back and shown under other operating income (Previous Year Rs. 49,00,094/- and Rs. 39,40,373/- written back relating to financial year 2016-17 and 2017-18 respectively)
- 2.51** 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.
- 2.52** Gratuity liability 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 Financial year 2019-20 at Rs. 53,29,915/- has been duly provided and not been paid as matter is under consideration before Department of Agriculture, Cooperation & Farmers Welfare.
- 2.53** 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.
- 2.54** As per the policy of the company and terms of appointment, contractual staff deployed under Kisan Call Centre are not eligible for accumulation of leaves of whatsoever nature and any un-availed leaves shall stand lapsed as on the balance sheet date.
- 2.55** Deferred Tax Asset (Net) of Rs. 1,10,61,648/- recognized up to 31.03.2023 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 SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)**Notes forming part of financial statements for the year ended 31st March, 2023**

- 2.56** The exercise of compiling, finalizing and filing of GST Annual return of the company for the financial year 2020-21 has been completed during the year by the Independent chartered accountant in accordance with GST norms. On determination, GST liability of Rs. 46,56,268/- alongwith consequential interest of Rs.16,93,412/- has been deposited with government exchequer and charged to profit and loss in "Rent Rates & Taxes" under note no.2.24 forming part of Financial statement.
- 2.57** Sale of trading goods represents Cattle feed for Rs. 146,91,52,694 /- (Previous year for Rs. 2,60,00,48,920/-, Raw material supplied to manufacturer of Cattle feed for Rs. 16,02,22,636 /- (Previous year for Rs. 34,16,12,417/-) and other commodities for Rs. 47,47,51,749 /- (Previous year for Rs. 22,59,46,092/-). 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.
- 2.58** GST Output and ITC reconciliation for the financial year 2021-22 with the books of accounts and State-wise periodic GST returns filed with GST authorities has been completed and accordingly GST of Rs. 6,68,989/- alongwith consequential interest of Rs. 67,927/- has been deposited with government exchequer and charged to profit and loss in "Rent Rates & Taxes" under note no.2.24 forming part of Financial statement.
- 2.59** IFFCO Kisan Suvidha 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 and during the year Rs. 4,108 /- (Previous Year Rs. 54,34,980/-) has been contributed to such trust.
- 2.60** 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.

(Amount in Rs.)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a) Amount required to be spent by the Company during the Year.	-	9,56,000
b) Opening balance – Unutilised amount	3,85,429	9,94,000
c) Total CSR budget during the year (a+b)	3,85,429	19,50,000
d) Amount spent on CSR activities during the Year	3,85,429	15,64,571
e) Amount remaining unutilised at year end	-	3,85,429

Details of CSR Expenditure incurred during the Year:

(Amount in Rs.)

Sr No	Nature of Expenses	Amount Utilised
1.	Contribution towards 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), a dedicated fund with the primary objective of dealing with any kind of emergency or distress situation, like posed by the COVID-19 pandemic, and to provide relief to the affected.	3,85,429
	TOTAL	3,85,429



IFFCO KISAN SUVIDHA LIMITED (Formerly known as IFFCO Kishan Sanchar Limited)

Notes forming part of financial statements for the year ended 31st March, 2023

- 2.61** 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.
- 2.62** 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.
- 2.63** The management is of the view that trade receivable amounting to Rs. 16,40,02,301/- (net of provision of Rs. 91,48,662/- on doubtful debts) as on the balance sheet date includes trade receivables for Rs. 2,85,54,155/- where proceeding under section 138 of the Negotiable Instrument Act, 1881 has been initiated against the parties for recovery of outstanding dues is good and recoverable in due course and hence no further provision is required.
- 2.64** 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 is Nil (Previous Year Rs.5,74,82,804/-) 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.
- 2.65** 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.
- 2.66** Previous year figures have been regrouped/re casted wherever considered necessary to correspond with the current year figures 2022-23.
- 2.67** 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: **23095554B6QLYK5061**



Place: New Delhi
Date: **09.06.2023**

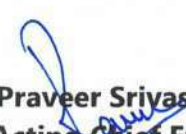
For and on behalf of the Board of Directors of
IFFCO Kisan Suvidha Limited


Ranjan Sharma
Director
DIN: 00425415


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


Rakesh Kapur
Director
DIN : 00007230




Praveer Srivastava
Acting Chief Executive Officer
PAN No : AVYPS6146E