



60th
2014-2015

Annual Report



IPL INDIAN POTASH LIMITED

IPL FERTILISERS

IPL DAIRY & FEEDS DIVISION

IPL SUGAR & POWER DIVISION

IPL SWARNALAYA

IPL PORT DIVISION

**60TH ANNUAL REPORT
2014 - 2015**



INDIAN POTASH LIMITED

REGISTERED OFFICE

1ST FLOOR, SEETHAKATHI BUSINESS CENTRE,
684-690, ANNA SALAI, CHENNAI - 600 006.
TELEPHONE : 044 - 28297855
FAX : 044 - 28297407

BOARD OF DIRECTORS

MS. VASUDHA MISHRA, IAS, CHAIRPERSON

DR. U S AWASTHI

SHRI PREM CHANDRA MUNSHI

SHRI BALVINDER SINGH NAKAI

SHRI N P PATEL

DR. S K NANDA, IAS

SHRI DEVINDER KUMAR

SHRI HEERALAL SAMARIYA, IAS

SHRI R G RAJAN

DR. SUNIL KUMAR SINGH

SHRI SHYAMAL MISRA, IAS

SHRI MANORANJAN PATNAIK, IAS

SHRI NAND KUMAR, IAS

SHRI K V SATHYANARAYANA REDDY

SHRI H S BAWA

DR. P S GAHLAUT, MANAGING DIRECTOR

BANKERS

STATE BANK OF INDIA
STATE BANK OF HYDERABAD
STATE BANK OF PATIALA
CANARA BANK
HDFC BANK LTD
BANK OF BARODA
PUNJAB NATIONAL BANK
IDBI BANK LTD
AXIS BANK LTD
ALLAHABAD BANK
INDUSIND BANK LTD
DEUTSCHE BANK AG

AUDITORS

Messrs. Deloitte Haskins & Sells

DIRECTORS' REPORT

The Directors have pleasure in presenting their 60th Annual Report along with the audited accounts of the Company for the year ended 31st March, 2015.

GENERAL

The Year 2014/15 saw a revival of demand for all fertilizers after a major decline in the previous two years. The producers/importers decision to cut MRPs of DAP and MOP by Rs.1500/- and Rs.1000/- per MT respectively in early Kharif helped a great deal as farmers seemed to accept the new levels of Rs.22500/- per MT for DAP and Rs.16000/- per MT for MOP. While the total growth in the sales of all fertilizers in 2014/15 is only 5.78% but for P&K fertilizers the growth in sales is about 12% as per provisional data available with Department of Fertilisers. Although the net buying of cooperative sector as a whole remained muted for P&K fertilizers during the year but all of them succeeded in liquidating the old stocks which should pave the way for better buying by them during 2015/16. The country also witnessed shortages of urea despite higher imports by Government of India and this resulted in lot of dissatisfaction among farmers in Rabi 2014/15 which led to distortions in the sales of some of the products. The expected improvements in reimbursement of subsidy have also not been effected so far and interest burden on the Industry remained quite high.

SALES

The total volume sales of all products during the year 2014-15 at 7.57 million tonnes is 9% higher than 6.92 million tonnes achieved in the year 2013-14.

**FINANCIAL RESULTS FOR THE YEAR
2014-15**

Your company's total volume sales of all products during the year 2014/15 is 7.57 million tonnes which is 9% higher than 6.92 million tonnes achieved in the year 2013/14. The increase compares favourably with the all India increase of 5.78% achieved in fertilizer sales during 2014/15 over 2013/14.

The total revenue from operations during the year is Rs.15659.18 crores showing an increase of 4.28% over the previous fiscal. This is despite a reduction of Rs.2000/- per MT in the subsidy on MOP for the year 2014/15 with no change in the farmer's price.

The Company has earned a Pre-tax Profit of Rs.296 crores and Net Profit of Rs.211 crores as compared to Rs.158 crores and Rs.107 crores respectively during the previous year. The actual profit figures are also much better than the budgeted figures of PBT for the year at Rs.224 crores and PAT at Rs.173 crores. The increase in profitability is mainly on account of the following:

1. Better sales margins derived by the company on sale of its various products due to favourable agro-climatic conditions.

2. A relatively stable rupee dollar parity.
3. The efforts taken by the Management in consciously keeping in check operational costs.
4. Management's buying strategy to source fertilizers from the overseas suppliers by adopting a changed structure/terms.
5. The Company's effort to consciously reduce the interest costs, which has resulted in saving of almost Rs.14 crores during the period under reference as compared to the previous fiscal.
6. The dividend derived from short term surplus funds being placed by the company in money market mutual fund (MMMF) units, which has resulted in incremental increase in tax free dividend income by Rs.22 crores in comparison to the previous fiscal i.e. from Rs.37 crores to Rs.59 crores.

The results could have been much better had we not experienced abnormal delays in reimbursement of fertilizer subsidy. In fact, the balance 15% payment on P&K fertilizers has not been reimbursed to the Industry since November 2012.

There have also been huge retrenchments from our subsidy bills which, prima facie, are not warranted. We are seeking required clarifications from Department of Fertilisers (DOF) and we hope to convince them to release these retrenched amounts.

DIVIDEND

Considering the current performance of your company during the current year, your Directors recommend a Dividend of Rs.2.50 per Equity Share of Rs.10/- each subject to approval of shareholders.

EXTENSION & PROMOTION ACTIVITIES CONDUCTED DURING 2014-15

Our strenuous efforts have been to promote balanced fertilization and to correct the imbalance use of fertilizers to achieve the NPK use of ratio to 4:2:1 and to educate the farmers to increase fertilizer use efficiency and crop productivity through intensified field oriented activities under IPL and Collaborative projects.

In all we have laid out 154 crops demonstrations, conducted 27 nos. of field days. We have organized 83 nos. of sales Campaigns, 141 nos. of farmers meetings, 16 nos. of crop seminars, 22 nos. of Dealers Training programmes. We have also participated in 31 nos. of Agri fair / exhibitions. We have done 62,924 sq.ft. of Wall / Trolley paintings in rural areas. Apart from this we have done 1981 Audio Visual programmes through which we have educated farmers about balanced fertilization with particular reference of role of potash in agricultural productions. We have also distributed promotional literatures like Wheat, Paddy, Mustard, Sugarcane, groundnut, Vegetable, Cotton, Sugarcane, Chilli crop folders and literatures on SOP product and Potash Product in vernacular

language to the farmers during A.V. show and Farmers Meetings and Crop Seminars. In this behalf we have spent 1.48 crores against our budget of Rs.2.00 crore.

UNDER COLLOBORATIVE PROJECTS:**SOP:**

Similarly under SOP we have laid out 20 demonstration, conducted 6 field days, organized 52 farmers meetings, 49 Sales Campaigns, 5 crop seminars, 8 Dealers Training Programme and participated in 9 Agri exhibitions. And we have undertaken 8391 Nos. of wall paintings in rural areas. In this behalf we have spent Rs.17.28 lakhs.

IPNI:

Under this project we have laid out 268 demonstration, conducted 27 fields, organized 37 farmers meeting, 6 scientific workshop, organized 6 Dealers/Retailer meeting and also done 1,48,097 sq.ft. of wall paintings. Moreover 100 puppet shows were arranged to educate the farmers. We have spent Rs. 65.17 Lakhs.

POTASH FOR LIFE:

This project has been phased over 3 years and implemented from October 2013 onwards with budgetary outlay of Rs.6.00 crores per annum to educate the farmers to correct the imbalance use of fertilizers. We have laid out demonstrations, conducted field days and farmers meetings, organized potash campaigns, crop seminars, wall paintings, Dealers Training Programmes etc.

PROSPECTS FOR 2015/16

As was mentioned in our report for 2014/15, the decline in import and sale of DAP witnessed during 2012/13 and 2013/14 got reversed in the current year with growth in sales of DAP/ MOP as well as NPKs. The farmers have also more or less accepted the current levels of MRPs of DAP, MOP and different grades of NPKs. However, farmers in major parts of the country have not been able to realize good prices for major crops with global decline in the prices of commodities. The untimely and unusually heavy rains in March and April 2015 have also caused unprecedented damages to standing Rabi crops in almost all the states of North, West and Central Zones. It is feared that purchasing power of farmers could be seriously impaired for the coming Kharif season. In addition, we also have forecast of a less than normal monsoon and all these factors could see a stagnant demand for all fertilizers at least in Kharif season of 2015/16. Your Company is carefully watching the situation and imports will be properly monitored and regulated so as not to be saddled with large scale unsold stocks in the country.

In case of Sugar Division, we have brought about lot of improvements in the working and improved sugar recovery. However, a continuous decline in the sugar prices, which are at five years low, is not helping. The only silver lining is that Government is considering enhancing subsidies on exports and creation of a buffer stock etc., to help in steadying in prices.

The improvement in working of Dairy and Cattle Feed Division witnessed during 2014/15 is likely to continue during 2015/16 as well. Your Company is investing in expanding the capacity of pouched milk at Sikanderabad, U.P. under a new agreement signed with M/s. Mother Dairy for off take. The new capacity should be operational by December 2015 and its beneficial impact on the profitability will be available from 2016/17.

DETAILS OF SUBSIDIARIES COMPANIES

The Balance Sheet as at 31.3.2015 and Profit and Loss account for the period ending 31.3.2015 of Goldline Milkfood and Allied Industries Limited, IPL Sugars and Allied Industries Limited and IPL Gujarat Port Limited, wholly owned subsidiaries of the company are annexed to the Annual Report's and Accounts.

DEPOSIT

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

AUDITORS

Messers Deloitte Haskins & Sells, Chartered Accountants holding Firm's Registration No.008072S, the Statutory Auditors of the company shall retire at the conclusion of the ensuing Annual General Meeting and, being eligible and offer themselves for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has accepted a written consent and a certificate from statutory auditor to the effect that their appointment, if made, shall be in accordance with the conditions as may be prescribed and they satisfied the criteria as laid down in Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board has recommended their appointment as a statutory auditors of the company for period of one year.

If appointed, they shall hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next annual general meeting subject to the ratification by the members at the next Annual General Meeting of the company.

COST AUDITORS

The Board of Directors of the company, on the recommendation of the Audit Committee, have re-appointed M/S.R.M.Bansal & Co, Cost Accountants, Lakhapur, Kanpur, U.P as a Cost Auditor for auditing the cost accounts in respect of sugar products for the Financial Year 2014-15. The Company has received necessary Central Government approval for the appointment of the Cost Auditor.

The Board of Directors of the company, on the recommendation of the Audit Committee, have re-appointed M/S.R.M.Bansal & Co, Cost Accountants, Lakhapur, Kanpur, U.P as

a Cost Auditors for auditing the cost accounts in respect of sugar products for the Financial Year 2015-16. Necessary approval in respect of their remuneration will be obtained at the ensuing Annual General Meeting of the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company is proposed to Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure 1**.

KEY MANAGERIAL PERSONNEL

Dr. P S Gahlaut, MD & CEO, Shri. George Zachariah, Chief Financial Officer and Shri. Rajesh Kumar Sadangi, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and were already in office before the commencement of the Companies Act, 2013

DIRECTORS RETIRING BY ROTATION

In accordance with Article 101, 102 and 103 of the Company's Articles of Association read with Section 152 of the Companies Act, 2013, the following Directors will retire by rotation at the ensuing Annual General Meeting and are

eligible for re-election.

Shri H S Bawa

Shri N P Patel

Dr. Sunil Kumar Singh

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, certain business decisions are taken by the Board through circulation from time to time. The Board met four (4) times during the FY 2014-15 viz. 17th June, 2014, 8th August, 2014, 11th November 2014 and 6th February 2015. Additionally, several committee meetings were held including Audit Committee Meeting, which met three times during the year.

AUDIT COMMITTEE

Pursuant to the provisions under Section 177 of the Companies Act, 2013, the Board had constituted an Audit Committee with the following Directors as its members.

Dr. U S Awasthi

Shri. Devinder Kumar

Dr. P S Gahlaut

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act 2013, your Company has appointed M/s Aashish Kumar Jain & Associates, Practicing Company Secretaries, Chennai as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2014-15. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2014-15 is annexed to this report as **Annexure 2.**

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2015 forms part of this report as **Annexure 3.**

DIRECTORS' RESPONSIBILITY STATEMENT

In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures.

The Directors had selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Directors had prepared the annual accounts for the Financial Year ended 31st March, 2015 on a going concern basis.

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is not given as no employee is in receipt of remuneration as specified under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

ACKNOWLEDGEMENT

The company is grateful to the Ministry of Chemicals & Fertilisers, Ministry of Agriculture, Ministry of Finance, Department of Revenue and other Departments of

the Central Government, Department of Agriculture of various State Governments and the consortium of Banks for their guidance, co-operation and assistance.

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

On behalf of the Board

Chairperson

ANNEXURE 1
Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year : Rs. 576.27 lakhs
b) The amount has spent during the financial year : Rs. 79.18 Lakhs
c) Manner in which the amount spent during the financial year 2014 - 15

SL NO	CSR PROJECT OR ACTIVITY IDENTIFIED	SECTOR IN WHICH THE PROJECT IS COVERED	PROJECTS OR PROGRAMS (1) LOCALS AREA OR OTHER (2) SPECIFY THE STATE AND DISTRICT WHERE PROJECT OR PROGRAMS WAS UNDER TAKEN	AMOUNT OUTLAY (BUDGET) PROJECT OR PROGRAMS WISE	AMOUNT SPENT ON THE PROJECTS OR PROGRAMS SUB HEADS (1) DIRECT ON PROJECT OR PROGRAMS (2) OVER HEADS	CUMULATIVE EXPENDITURE UP TO THE REPORTING PERIOD	AMOUNT SPENT DIRECT OR THROUGH IMPLEMENTING AGENCY
1	PROMOTING EDUCATION	PROMOTING EDUCATION	SCHOOL TOILET - SAKHOTI TANDA	150000.00	150000.00	150000.00	Direct
2	ERADICATING HUNGER, POVERTY MALNUTRITION	ERADICATING HUNGER, POVERTY MALNUTRITION	BLANKETS DISTRIBUTION - J & K	500000.00	500000.00	500000.00	Direct
3	PROMOTING EDUCATION	PROMOTING EDUCATION	INSTALLATION OF SOLAR PANEL SYSTEM - SHAMLI.	500000.00	500000.00	500000.00	Direct
4	SOIL TESTING LABORATORY	SOIL TESTING LABORATORY	SOIL TESTING LABORATORY EQUIPMENT INSTALLED - ROHANAKALAN	1220910.00	1220910.00	1220910.00	Direct
5	PROMOTING EDUCATION	PROMOTING EDUCATION	SOIL TESTING LABORATORY AND FOREIGN DELEGATION EXPENSES	211444.00	211444.00	211444.00	Direct

6	SOIL TESTING LABORATORY	SOIL TESTING LABORATORY	SOIL TESTING LABORATORY AND FOREIGN DELEGATION EXPENSES	3898833.00	3898833.00	3898833.00	Direct
7	EMPLOYEE SALARY	EMPLOYEE SALARY	SOIL TESTING LABORATORY AND FOREIGN DELEGATION EXPENSES	646482.00	646482.00	646482.00	Direct
8	PROMOTING EDUCATION	PROMOTING EDUCATION	CONSTRUCTION OF NEW LAVATORY & WASH ROOM AND RENOVATION OF 2 NOS LAVATORY AND WASH ROOM AT JARWAL ROAD	419088.19	419088.19	419088.19	Direct
9	PROMOTING EDUCATION	PROMOTING EDUCATION	AMRIT COLLEGE - ROHANA KALAN	372012.00	372012.00	372012.00	Direct
		TOTAL		7918769.19	7918769.19	7918769.19	

In line with the CSR policy and in accordance of Schedule VII of the Companies Act, 2013, your company undertook various activities during the year which positively impacted lives. Having spent Rs.7918769.19 towards CSR as per Section 135 of the Companies Act 2013, this year, company is committed to increase its CSR activities and spend over the coming years, supplemented by its continued focus towards upliftment of society as whole. The reason behind for shortfall of Corporate Social Responsibility is that the company had received, of late, the schedule circular from Ministry of Corporate Affairs with clarifications with regard to provisions of Corporate Social Responsibility. Hence we could not implement some of the projects under CSR. However we have taken steps to consider the projects of enhancement of agricultural productivity during this financial year and we will meet the shortfall during this fiscal.

Form No. MR-3
Secretarial Audit Report

For The Financial Year Ended 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2015 according to the provision of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; - NA
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; NA
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. Few Other applicable laws; and
- VI. Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

I further report that, based on the information provided the Company, its officers and authorized representative during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, and environmental laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under various provisions of the Act where necessary.
- e. The Company yet to comply with the provisions of the Company (Corporate Social Responsibility) Rules 2014. However the Company is considering to constitute Corporate Social Responsibility Committee for undertaking Corporate Social Responsibility Activities under the above said Rules during the year under review.

For Aashish Kumar Jain & Associates
Company Secretary in Practice

Aashish Kumar Jain
Proprietor
C.P. No. 7353

Place : Chennai
Date : 05.06.2015

Extract of Annual Return as on the financial year ended on March 31, 2015
I. Registration and Other Details

- (i) CIN : U14219TN1955PLC000961
- (ii) Registration Date : 17/06/1955
- (iii) Name of the Company : Indian Potash Limited
- (iv) Address of the Registered office : Seethakathi Business Centre, 1st Floor,
684-690, Anna Salai, Chennai-600 006

II. Principal Business Activities of the Company:

- a) Import and distribution of Muriate of Potash (MOP), Sulphate of Potash (SOP), Di-ammonium Phosphate (DAP), Rock Phosphate and other fertilisers.
- b) Manufacturing of Sugar and Sugar Product, Milk and Milk products and Cattle Feed.

III. Particulars of Subsidiary Companies (wholly owned subsidiary):

- a) Goldline Milkfood and Allied Industries Limited
- b) IPL Gujarat Port Limited
- c) IPL Sugars and Allied Industries Limited

IV. Particulars of members and their Shareholding Pattern:

Name of shareholder	No.of shares	% share
Co-Operative Sector		
Indian Farmers Fertiliser CO-operative Limited	4860000	33.99
Gujarat State Co-Op MKTG Federation Limited	1494000	10.45
Andhra Pradesh State Co-op MKTG Federation Limited	891000	6.23
Tamil Nadu Co-Op MKTG Federation Limited	480000	3.36
West Bengal State Co-Op MKTG Federation Limited.	468000	3.27
Karnataka State Co-Op MKTG Federation Limited	432000	3.02
National Cooperative Development Corporation	306000	2.14
Punjab State Co-Op Supply & MKTG Federation Limited	264000	1.85
Orissa State Co-Op MKTG Federation Limited	216000	1.51
M.P State Co-Op MKTG Federation Limited	192000	1.34
Maharastra State Co-Op MKTG Federation Limited	180000	1.26
Bihar State Co-Op Coal Marketing Society Limited	75000	0.52
Bihar State Co-Op MKTG union Limited	60000	0.42
Haryana State Co-op MKTG Federation Limited	60000	0.42
Kerala State Co-Op MKTG Federation Limited.	30000	0.21

Shetkari Sahakari Sangh Limited	19500	0.14
Vidarbha Co-Op MKTG Federation Limited	12000	0.08
Co-operative Sector-Total	10039500	70.22
Public Sector		
Madras Fertilisers Limited	792000	5.54
Steel Authority of India Limited	360000	2.52
Rashtriya Chemicals & Fertilisers Limited	336600	2.35
Fertilisers & Chemicals Travancore Ltd.	324000	2.26
Public Sector-Total	1812600	12.67
Private Sector		
Gujarat State Fertilisers and Chemical Ltd.	1125000	7.87
E.I.D Parry (India) Limited	637200	4.46
Coromandel International Limited	90000	0.63
Shaw Wallace Financial Services Limited	212400	1.49
Mysore Fertiliser Company (P) Limited	1800	0.01
Mr. V Ravindranath	31200	0.22
Mrs.R Revathi	11600	0.08
Mrs.V Prema	4200	0.03
Mrs. Manjula	5400	0.04
Mr.Vasanadu Govind	22500	0.16
Mrs. Vasanadu Nirmala	40000	0.28
Ms. Vasanadu Shalini	15600	0.11
Ms.G Mythri	8300	0.06
Mrs.Vasanadu Nirmala	37500	0.26
Mr.Vasanadu Karthik	7600	0.05
Mr.V Srikanth	1800	0.01
Zuari Industries Limited	72000	0.50
Rallis India Limited	54000	0.38
Bharat Agri Fert & Reality Limited	34200	0.24
Dharamsi Morarji Chemical Co. Limited	33000	0.23
Deccan Sales Corporation Limited	900	0.01
Fertiliser & Inputs (P) Limited	300	0.00
Private Sector- Total	2446500	17.11
Grand Total	14298600	100
Total paid up capital (Rs.10 per share)	142986000	

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U14219TN1955PLC000961
2	Registration Date	17/06/1955
3	Name of the Company	Indian Potash Limited
4	Category/Sub-category of the Company	Public Limited
5	Address of the Registered office & contact details	Seethakathi Business Centre, 1 st Floor, 684-690, Anna Salai, Chennai-600 006. Ph.No.28297855/28297869
6	Whether listed company	Not Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Muriate of Potash	46692	24.51%
2	Di Ammonium Phosphate	46692	19.09%
3	Urea	46692	23.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Goldline Milkfood and Allied Industries Limited	U15203HR1992PLC034058	Subsidiary	100%	2(87)
2	IPL Sugars and Allied Industries Limited	U15122DL2011PLC217940	Subsidiary	100%	2(87)
3	IPL Gujarat Port Limited	U74900TN2011PLC080295	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B)(1):-									

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.		4073400	4073400	28.49%		4073400	4073400	28.49%	
i) Indian									
ii) Overseas									
b) Individuals		185700	185700	1.29%		185700	185700	1.29%	
i) Individual share holders holding nominal share capital upto Rs. 1 lakh		27300	27300	0.18%		27300	27300	0.18%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		158400	158400	1.11%		158400	158400	1.11%	
c) Others (specify)		10039500	10039500	70.22%		10039500	10039500	70.22%	
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-Total (B)(2):-		14298600	14298600	100.00%		14298600	14298600	100.00%	
Total Public Shareholding (B)=(B) (1)+ (B)(2)		14298600	14298600	100.00%		14298600	14298600	100.00%	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		14298600	14298600	100.00%		14298600	14298600	100.00%	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters' and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Indian Farmers Fertiliser Co-operative Limited	4860000	33.99		
2	Gujarat State Co-Op MKTG Federation Limited	1494000	10.45		
3	Gujarat State Fertilisers and Chemical Ltd.	1125000	7.87		
4	Andhra Pradesh State Co-op MKTG Federation Limited	891000	6.23		
5	Madras Fertilisers Limited	792000	5.54		
6	E.I.D Parry (India) Limited	637200	4.46		
7	Tamil Nadu Co-Op MKTG Federation Limited	480000	3.36		
8	West Bengal State Co-Op MKTG Federation Limited	468000	3.27		
9	Karnataka State Co-Op MKTG Federation Limited	432000	3.02		
10	National Cooperative Development Corporation.	306000	2.14		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding /accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	421392000	8676382612		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	338088.33	51801692.78		
Total (i+ii+iii)	421730088.33	8728184304.78		
Change in Indebtedness during the financial year				
* Addition	1250000000	15523482571.81		
* Reduction	1250000000	24199865183.81		
Net Change	-	-8676382612		
Indebtedness at the end of the financial year				
i) Principal Amount	421392000	-		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	1746789.70	-		
Total (i+ii+iii)	423138789.70			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Dr. P.S. GAHLAUT, MD	Mr. George Zachariah, CFO	Mr. Rajesh Kumar Sadangi, CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3007095	2625943	767799	6400837
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	319695	205065	310480	835240
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-

S. N.	Particulars of Remuneration	Name of MD/MTD/ Manager			Total Amount
		Dr. P.S. GAHLAUT, MD	Mr. George Zachariah, CFO	Mr. Rajesh Kumar Sadangi, CS	
2	Stock Option	NIL	-	-	-
3	Sweat Equity	NIL	-	-	-
4	Commission		-	-	
	- as % of profit				
	- others, specify...	-	-	-	-
5	Others, please specify	1849294	504427	173363	2527084
	Total (A)	5176084	3335435	1251642	9763161
	Ceiling as per the Act	5 % of Net Profit	NA	NA	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri.Heeralal Samariya	Shri.Balvinder Singh Nakai	
1	Independent Directors			
	Fee for attending board committee meetings	20000.00	60000.00	80000.00
	Commission	-	200000.00	200000.00
	Others, please specify	-	-	-
	Total (1)	20000.00	260000.00	280000.00
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	(as attached)		760000.00
	Commission			
	Others, please specify	(as attached)		800000.00
	Total (2)			
	Total (B)=(1+2)	20000.00	260000.00	1840000.00
	Total Managerial			
	Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to key Managerial Personnel other than MD / Manager / WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
					Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Attachment for Remuneration of Non Executive Directors

Sl. No.	Name of the Directors	Director Sitting Fees
1	Ms.Vasudha Mishra	20,000.00
2	Ms.Vasudha Mishra	20,000.00
3	Ms.Vasudha Mishra	20,000.00
4	Ms.Vasudha Mishra	20,000.00
5	Shri.Devinder Kumar	20,000.00
6	Shri.Devinder Kumar	20,000.00
7	Shri.Devinder Kumar	20,000.00
8	Shri.Devinder Kumar	20,000.00
9	Shri.Devinder Kumar	20,000.00
10	Shri.Devinder Kumar	20,000.00
11	Shri.Devinder Kumar	20,000.00
12	Shri.Devinder Kumar	200,000.00
13	Shri.H.S.Bawa	20,000.00
14	Shri.H.S.Bawa	20,000.00
15	Shri.H.S.Bawa	20,000.00
16	Shri.Jarnail Singh Wahid	20,000.00
17	Shri.K.V.Sathyanaraya Reddy	20,000.00
18	Shri.Manoranjan Patnaik	20,000.00
19	Shri.N.P.Patel	20,000.00
20	Shri.N.P.Patel	20,000.00
21	Shri.N.P.Patel	200,000.00
22	Shri.Nand Kumar	20,000.00
23	Shri.Prem Chandra Munshi	20,000.00
24	Shri.Prem Chandra Munshi	20,000.00
25	Shri.Prem Chandra Munshi	20,000.00
26	Shri.Prem Chandra Munshi	20,000.00
27	Shri.Prem Chandra Munshi	200,000.00
28	M/s. Rashtriya Chemicals & Fertilisers Ltd	20,000.00
29	M/s. Rashtriya Chemicals & Fertilisers Ltd	20,000.00
30	Shri.Shyamal Mishra	20,000.00
31	Shri.Sunil Kumar Singh	20,000.00
32	Shri.Sunil Kumar Singh	20,000.00
33	Shri.Sunil Kumar Singh	20,000.00
34	Dr.U.S.Awasthi	20,000.00
35	Dr.U.S.Awasthi	20,000.00
36	Dr.U.S.Awasthi	20,000.00
37	Dr.U.S.Awasthi	20,000.00
38	Dr.U.S.Awasthi	20,000.00
39	Dr.U.S.Awasthi	20,000.00
40	Dr.U.S.Awasthi	200,000.00
41	Dr.Vijay Satbir Singh	20,000.00
42	Dr.Vijay Satbir Singh	20,000.00
	TOTAL	1,560,000.00

TO THE DIRECTORS REPORT

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

A) Conservation of Energy:-

Energy conservation dictates how efficiently a company can conduct its operations. IPL has recognized the importance of energy conservations in decreasing the deleterious effects of global warming and climate change. The company has undertaken various energy efficient practices and strengthened the company's commitment to towards becoming an environment friendly organisation.

A dedicated team is focusing on energy management and closely monitor energy consumption pattern and proposes to carryout periodic energy audits to improve energy performance and benchmark with other similar industries.

Other initiatives proposed to be taken for energy conservation are:

- Replacement of conventional motors to energy efficient motors.
- Improving power factor by installing High Tension (HT) capacitor bank.

B) Technology Absorption:-

In our Dairy unit at Sikandrabad for refrigeration we have installed vapor absorption machine which are more energy efficient than conventional Ammonia based electrical chillers. These machines instead of electricity are operated on steam which is generated from agro waste.

Processing plant in Dairy unit is having latest SCADA based automation which results in saving in energy and better process controls ensuring consistency in final products.

Few changes had been made in feeder conditioner for proper heat treatment of mesh for pelletization for improving palletizing efficiency. This helps in proper running of pellet mill resulting in increased efficiency when moisture level in raw material is on higher side.

Variable Frequency Drive installed ensures proper speed regulation of pellet mill in accordance with feeding material from time to time, resulting in consistency of quality of feed and saving in electrical energy with enhanced production.

C. Foreign Exchange Earnings and outgo:-

Earnings : Rs.55963.58 Lakhs
Outgo : Rs.1240409.41Lakhs

On Behalf of the Board

Date: June 5, 2015

Chairperson

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF INDIAN POTASH LIMITED****Report on the Standalone Financial Statements**

We have audited the standalone accompanying financial statements of **Indian Potash Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 29 to the financial statements.
 - ii. The Company did not have material foreseeable losses on long term contracts and derivative contracts. Refer Note No. 37 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm Registration No.:008072S)

M.K.Ananthanarayanan
Partner
(Membership No. 19521)

Chennai
June 5, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indian Potash Limited on the accounts for the year ended 31st March 2015)

- i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- ii) In respect of its inventory:
 - a) As explained to us, the stock of Raw Materials, work-in-progress, finished goods and stores and spares in the Company's custody have been physically verified by the Management as at the end of the financial year or during the year. In case of Raw Materials, Finished Goods and Trading Stocks, lying at third party locations, written certificates confirming stocks have been received in respect of stocks held at the year end.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - a) The receipt of principal amounts has been regular/as per stipulations.
 - b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us in respect of statutory dues:
- The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Trade Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Trade Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
 - Details of Income Tax, Trade Tax, Excise Duty and Service Tax which have not been deposited as on 31st March 2015, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Commissioner(Appeals)	2002-2003 to 2011-2012	933.68
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	Trade Tax Tribunal	1993-1994 & 2005-2006	14.19
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	High Court, Allahabad	1994-1995, 1995-1996 & 2000-2001	6.59
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	Joint Commissioner (Appeals), Muzzafarnagar	2007-2008	40.65
Service Tax (Chapter V of Finance Act, 1994)	Service tax	Assistant Commissioner - Central Excise	2008-2009	1.56
Central Excise Act, 1944	Cenvat Credit	Deputy. Commissioner Central Excise, Muzaffarnagar	2008-2009	1.03
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Joint. Commissioner (Appeals)	2004-2005	36.71
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Deputy. Commissioner (Appeals)	2006-2007	8.10
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Joint. Commissioner (Appeals)	2007-2008 & 2008-2009	31.48
Central Sales Tax Act, 1956	Central Tax	Joint. Commissioner (Appeals)	2007-2008	12.00

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Central Excise Act, 1944	Excise Duty & Cenvat Credit	Commissioner, Appeals Central Excise, Allahabad	2005-2006 & 2006-2007	8.53
Central Excise Act, 1944	Cenvat Credit	C.E.S.T.A.T , New Delhi	2008-2009 & 2009-2010	6.17
Central Excise Act, 1944	Cenvat Credit	Assistant Commissioner - Central Excise, Gorakhpur	2007-2008 & 2009-2010	1.04
Service Tax (Chapter V of Finance Act, 1994)	Service tax	Commissioner, Appeals Central Excise, Allahabad	2009-2010	159.27
Central Excise Act, 1944	Excise Duty & Cenvat Credit	Commissioner, Appeals Central Excise, Allahabad	2009-2010	3.73
TOTAL				1,264.73

- viii. There are no accumulated losses as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues in respect of term loans. The Company has not obtained any loans from financial institutions and has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm Registration No.: 008072S)

Chennai
June 5, 2015

M.K.Ananthanarayanan
Partner
(Membership No. 19521)

Balance Sheet as at 31 March, 2015

Rupees in Lakhs

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,429.86	1,429.86
(b) Reserves and surplus	4	169,414.17	149,090.52
		170,844.03	150,520.38
2 Non-current liabilities			
(a) Long-term borrowings	5	1,713.92	1,713.92
(b) Other long-term liabilities	6	180.54	177.48
Total of Non - Current Liabilities		1,894.46	1,891.40
3 Current liabilities			
(a) Short-term borrowings	7	448,306.97	318,499.25
(b) Trade payables	8	99,279.50	190,964.81
(c) Other current liabilities	9	73,475.78	66,321.54
(d) Short-term provisions	10	430.24	418.22
Total of Current Liabilities		621,492.49	576,203.82
TOTAL		794,230.98	728,615.60
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		37,569.04	33,311.94
(ii) Intangible assets		612.15	618.71
(iii) Capital work-in-progress		6,771.84	2,044.79
		44,953.03	35,975.44
(b) Deferred tax asset (net)	12	4,537.55	4,001.60
(c) Non Current Investments	13	1,293.93	2,090.76
(d) Long-term loans and advances	14	9,622.73	5,665.18
(e) Other Non Current Assets	15	32,453.40	-
Total of Non - Current Assets		92,860.64	47,732.98
2 Current assets			
(a) Current investments	16	1.11	32,453.56
(b) Inventories	17	190,842.50	119,420.65
(c) Trade receivables	18	370,469.60	443,386.62
(d) Cash and cash equivalents	19	110,597.95	65,286.35
(e) Short-term loans and advances	20	13,042.67	11,430.42
(f) Other current assets	21	16,416.51	8,905.02
Total of Current Assets		701,370.34	680,882.62
TOTAL		794,230.98	728,615.60

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

M.K.ANANTHANARAYANAN
Partner

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai
Date : June 5, 2015

Statement of Profit and Loss for the year ended 31 March, 2015

Rupees in Lakhs

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1 Revenue from operations (gross)	22	1,555,287.17	1,490,511.68
Less: Excise duty		1,047.48	1,150.80
Revenue from operations (net)		1,554,239.69	1,489,360.88
2 Other income	23	11,678.29	13,884.62
3 Total revenue (1+2)		1,565,917.98	1,503,245.50
4 Expenses			
(a) Cost of materials consumed	24 a.	42,103.89	40,837.49
(b) Purchases of stock-in-trade	24 b.	1,355,000.55	1,241,479.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24 c.	(70,230.97)	(8,693.12)
(d) Manufacturing and Operational expenses	25	127,835.62	99,698.49
(e) Employee benefits expense	26	5,972.96	5,726.66
(f) Finance costs	27	26,777.09	42,147.50
(g) Depreciation and amortisation expense	11	1,636.74	2,065.25
(h) Other expenses	28	50,138.64	64,196.70
Total expenses		1,539,234.52	1,487,458.65
5 Profit before exceptional items (3-4)		26,683.46	15,786.85
6 Exceptional Item (Refer Note No. 11(ii))		2,895.61	-
7 Profit before tax (5+6)		29,579.07	15,786.85
8 Tax expense:			
(a) Current tax		8,800.00	4,600.00
(b) Deferred tax		(346.63)	450.97
		8,453.37	5,050.97
9 Profit after Tax (7-8)		21,125.70	10,735.88
Basic /Diluted Earnings Per Share (Face value of Rs. 10 each)		147.75	75.08
See accompanying notes forming part of the financial statements 1 & 2			

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

M.K.ANANTHANARAYANAN
Partner

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai
Date : June 5, 2015

Cash Flow Statement

Rupees in Lakhs

Description	For the year ended 31 March 2015		For the year ended 31 March 2014	
A. Cash flow from operating activities				
Profit before tax and exceptional items		26,683.46		15,786.85
Adjustments for :				
Depreciation and amortisation expense	1,636.74		2,065.25	
Profit on sale of assets	(253.85)		(289.37)	
Profit on sale of Investments	(27.13)		(44.43)	
Finance costs	26,777.09		42,147.50	
Interest income	(3,209.22)		(3,700.18)	
Dividend income	(5,851.31)		(3,664.28)	
Provision for liabilities / duties no longer required	(37.80)		(3,110.63)	
Provision for bad trade and other receivables no longer required	(455.85)		(493.65)	
Provision for diminution in the to the carrying amount of Long term investments	820.00		1,961.26	
Provision for doubtful trade receivables	5,094.41		2,442.76	
Bad Debts Written Off	2,460.54		873.82	
Net unrealised exchange (gain) / loss	7,651.63	34,605.25	(7,463.96)	30,724.09
Operating profit before working capital changes		61,288.71		46,510.94
Adjustments for (increase) / decrease in operating assets :				
Inventories	(71,421.85)		(9,838.68)	
Trade receivables	66,094.20		151,462.58	
Short-term loans and advances	(1,612.24)		(7,543.48)	
Long-term loans and advances	(625.63)		925.01	
Other current assets	(7,236.85)		40.96	
Adjustments for increase / (decrease) in operating liabilities :				
Trade payables	(91,876.65)		113,980.74	
Other current liabilities	7,619.25		2,785.95	
Other long-term liabilities	3.06	(99,056.71)	48.96	251,862.04
Cash generated from operations				
Net income tax (paid) / refunds		(12,132.64)		(9,018.85)
Net cash flow from / (used in) operating activities (A)		(49,900.64)		289,354.13
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital work in progress	(8,287.97)		(3,992.25)	
Proceeds from sale of fixed assets	266.15		323.98	
Proceeds from sale of Investments	-		1.00	
Bank balances not considered as Cash and cash equivalents				
- Placed	(9.29)		(182.56)	
Current investments not considered as Cash and cash equivalents				
- Purchased	(1,386,570.68)		(1,616,195.73)	
- Proceeds from sale	1,392,449.12		1,619,904.44	

Description	For the year ended 31 March 2015		For the year ended 31 March 2014	
Interest received				
- Fertilizer Bonds	2,606.80		2,609.22	
- Others	327.78		1,115.77	
Net cash flow from investing activities (B)		781.90		3,583.87
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		1,713.92	
Repayment of long-term borrowings	-		(4,997.00)	
Net increase in working capital borrowings	(33,865.83)		4,082.94	
Proceeds from other short-term borrowings	437,847.38		283,753.82	
Repayment of other short-term borrowings	(281,910.40)		(582,751.96)	
Finance costs	(27,242.51)		(42,931.84)	
Dividends paid	(352.15)		(352.15)	
Tax on dividend	(60.75)		(60.75)	
Net cash used in financing activities (C)		94,415.74		(341,543.02)
Net decrease in Cash and cash equivalents (A+B+C)		45,297.00		(48,605.02)
Cash and cash equivalents at the beginning of the year		65,103.79		113,708.81
Cash and cash equivalents at the end of the year		110,400.79		65,103.79
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents		110,597.95		65,286.35
Less : Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> : #				
(i) In other deposit accounts				
- original maturity more than 3 months		171.64		162.35
(ii) In earmarked accounts (Refer Note (ii) below)				
- Unpaid dividend accounts		25.52		20.21
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19		110,400.79		65,103.79

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

M.K.ANANTHANARAYANAN
Partner

For and on behalf of the Board of Directors

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai

Date : June 5, 2015

Notes forming part of the financial statements**Note 1****Corporate Information**

In 1970, Indian Potash Supply Agency, an agency formed by Ministry of Commerce and Industry, Government of India, was converted into Indian Potash Limited (IPL), and its membership base was expanded to include Co-operative Sector Institutions and Public Sector Companies.

The shareholding pattern of IPL as on 31st Mar'2015 is as follows :

Cooperative Sector	-	70.22%
Public Sector	-	12.67%
Private Sector	-	17.11%

IPL is presently in the business of import and distribution of Muriate of Potash, Sulphate of Potash, Di-Ammonium Phosphate, Urea, Rock Phosphate, Gypsum etc. IPL is also one of the canalising agency of Government of India for import of Urea. The distribution of fertilisers across the country including the inaccessible areas is serviced by Regional Offices in almost all state capitals. IPL efficiently handles fertiliser shipments of more than 3 Million tonnes per annum at all the major and minor ports in the country.

Recently, IPL has also entered into the business of Cattle Feed , Milk and Milk Products and trading of Gold and other precious metals. During the year 2010-11, IPL had acquired five sugar mills from U.P.State Sugar Corporation and commenced production of sugar.

Note 2**Significant Accounting policies****2.10. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets acquired before 31st March 1995, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note No. 11(i).

2.11. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of

assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.12. Inventories

- i) Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
- ii) In respect of :
 - a) Raw materials, trading stocks and stores and spares, cost is determined on weighted average basis.
 - b) Packing materials, cost is determined on First-in-First –out basis.
- iii) By products are valued at net realizable value

2.13. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14. 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.

2.15. Depreciation and amortisation**Tangible Assets**

“Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the

following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset and the operating conditions of the asset.”

Godowns on Leasehold Land- over the duration of lease

Godowns on Freehold Land - 10 years

Leasehold land is amortised over the duration of the lease.

Intangible assets:

Intangible assets comprising of “Leasehold Rights” is amortized over the period for which right is acquired for use, as per the agreement.

2.16. Revenue recognition

- a) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
- b) Subsidy is recognised on the basis of the rate notified from time to time by the Government of India in accordance with Nutrient Based Subsidy(NBS) policy on the quantity of Fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on conservative estimates.
- c) All Income and Expenses are accounted generally on accrual basis with the exception of interest on Trade receivables, insurance claims, dispatch / demurrage claim and compensation/recoveries made by Government of India, which are accounted as and when received, on account of uncertainty in their collection.
- d) Service Charges are recognized in the books as and when services are rendered. In case of Fertilizers imported on behalf of the Government of India / Business Associates, purchases include actual cost plus expenditure incurred. Sales against these purchases are accounted for on FOB/ CIF cost plus fixed service charges and bank charges.

2.17. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.18. Fixed Assets (Tangible / Intangible)

- a) Fixed Assets (other than those which have been revalued) are stated at historical cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for

its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets, but excludes duties and taxes that are recoverable subsequently from taxing authorities.

- (b) The Company revalued all its Land and Building (other than factory building) that existed on 31st March 1995. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. The revalued fixed assets are stated at their estimated replacement values as on 31st March 1995, determined by an independent valuer.
- (c) Intangible assets are stated at cost less accumulated amortization.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.19. Foreign currency transactions and translations**Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Accounting for forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2.20. Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually,

at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.21. Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post-employment medical benefits.

i) Defined Contribution Plan

The Company's contribution to provident fund and superannuation fund, for certain categories of employees are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined Benefit Plan

The liability for Gratuity to employees as at Balance Sheet date is determined on the basis of actuarial valuation based on Projected Unit Credit method and is paid to a Gratuity fund administered by the trustees and managed by SBI Life Insurance Company. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

The Company makes monthly contributions for certain categories of employees to the Indian Potash Limited Staff Provident Fund Trust, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

iii) Long term Compensated absences

The liability for Compensated absences to employees as at Balance Sheet date is determined on the basis of actuarial valuation based on Projected Unit Credit method and is paid to a fund administered and managed by HDFC Life Insurance Limited. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short term employee benefits

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.”

2.22. Borrowings

Borrowing cost includes interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowings of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.23. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.24. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.25. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity

shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of tax effect, if any) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.26. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.27. Impairment of assets

“The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.”

2.28. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.29. Derivative Contracts

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing assets and liabilities. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions and translations.

2.30. Insurance claims

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

2.31. Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is certainty in availing / utilising the credits.

2.32. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the financial statements

Note 3 Share capital			Rupees in Lakhs	
Particulars	As at 31 March, 2015		As at 31 March, 2014	
(a) Authorised Equity shares of Rs. 10 each	50,000,000	5,000.00	50,000,000	5,000.00
(b) Issued Equity shares of Rs. 10 each	16,568,200	1,656.82	16,568,200	1,656.82
(c) Subscribed and fully paid up Equity shares of Rs. 10 each	14,298,600	1,429.86	14,298,600	1,429.86
Total	14,298,600	1,429.86	14,298,600	1,429.86

(i) There is no movement in Equity share capital during the year.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
Indian Farmers Fertilisers Cooperative Limited (Investing Party)	4,860,000	33.99	4,860,000	33.99
Gujarat State Co-operative Marketing Federation Limited	1,494,000	10.45	1,494,000	10.45
Gujarat State Fertilisers and Chemicals Limited	1,125,000	7.87	1,125,000	7.87
Andhra Pradesh State Cooperative Marketing Federation Limited	891,000	6.23	891,000	6.23
Madras Fertilisers Limited	792,000	5.54	792,000	5.54

(iii) The company has one class of equity shares having a par value of Rs.10/- per share. Each share holder is entitled for one vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of share capital on liquidation will be in proportion to the number of equity shares held.

Notes forming part of the financial statements

Note 4 Reserves and surplus		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Revaluation reserve			
Opening balance	327.05	364.90	
Less : Utilised for set off against depreciation	-	17.49	
Less : Written back during the year on sale	4.17	20.36	
Closing balance	322.88	327.05	
(b) General reserve			
Opening balance	39,486.88	37,886.88	
Add: Transferred from surplus in Statement of Profit and Loss	3,000.00	1,600.00	
Closing balance	42,486.88	39,486.88	
(c) Molasses Storage Facilities Reserve Fund			
Opening balance	39.26	36.64	
Add: Additions / transfers during the year #	2.50	2.62	
Closing balance	41.76	39.26	
(d) Surplus in Statement of Profit and Loss			
Opening balance	109,237.33	100,522.29	
Add: Profit for the year	21,125.70	10,735.88	
Less:			
Depreciation on Transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with NIL remaining useful life (Net of deferred tax) (Refer Note no 11(i))	367.64	-	
Dividends proposed to be distributed to equity shareholders (Rs. 2.50 per share)	357.47	357.47	
Tax on dividend	72.77	60.75	
Transfer to:			
General reserve	3,000.00	1,600.00	
Molasses Storage Facilities Reserve Fund #	2.50	2.62	
# Represents amount transferred from Statement of Profit and Loss for utilisation towards maintenance of adequate storage facilities in accordance with the order issued by the Controller of Uttar Pradesh State Sugar Corporation at the stipulated rate. The Company has earmarked bank deposits corresponding to this reserve.			
Closing balance	126,562.65	109,237.33	
Total	169,414.17	149,090.52	

Notes forming part of the financial statements

Note 5 Long-term borrowings		Rupees in Lakhs	
Particulars		As at 31 March, 2015	As at 31 March, 2014
Term loan			
From a Bank (Refer Notes below)			
Secured		1,713.92	1,713.92
		1,713.92	1,713.92

- (i) Details of terms of repayment for long-term borrowings and security provided in respect of secured long-term borrowings:

Particulars		Rupees in Lakhs	
		As at 31 March, 2015	As at 31 March, 2014
		Secured	Secured
Term loan from a bank:			
HDFC Bank	Repayable in 12 quarterly instalments commencing from June 2016 & ending March 2019 @ Rs. 142.83 lakhs per instalment.	1,713.92	1,713.92
TOTAL		1,713.92	1,713.92
ii) Details of Security	First charge on the moveable fixed assets of sugar units of the Company.		
iii) Interest	The company has availed the interest free loan under "Scheme for Extending Financial Assistance to Sugar Undertakings 2013", from Sugar Development Fund.		

Note 6 Other Long Term Liabilities		Rupees in Lakhs	
Particulars		As at 31 March, 2015	As at 31 March, 2014
Deferred Rent Liability (Refer Note No.36)		180.54	177.48
Total		180.54	177.48

Notes forming part of the financial statements

Note 7 Short-term borrowings		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Secured (Refer Note (i) below)			
Working capital facilities	2,723.02	36,588.85	
Unsecured			
Rupee Loans	-	86,763.82	
Buyers Credit (Refer Note (ii) below)	445,583.95	195,146.58	
	445,583.95	281,910.40	
Total	448,306.97	318,499.25	

(i) Details of security for the secured short-term borrowings: Rupees in Lakhs

Particulars		As at 31 March, 2015	As at 31 March, 2014
Working Capital Facilities			
State Bank of Hyderabad	Secured by hypothecation of stocks and sundry debtors	222.93	-
Allahabad bank		0.09	0.03
State Bank of India	Secured by Hypothecation of Trade Receivables. (Charge is yet to be created)	-	34,088.82
New India Co-operative Bank	Security of land and building situated at Sikandrabad, Uttar Pradesh.	2,500.00	2,500.00
		2,723.02	36,588.85

ii) Buyers Credit represents loans denominated in foreign currency.

Note 8 Trade payables		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Trade payables:			
Acceptances	24,796.21	151,508.05	
Other than Acceptances (Refer Note (i) below)	74,483.29	39,456.76	
Total	99,279.50	190,964.81	

Notes forming part of the financial statements

Note(i):

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	62.23
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	5.77
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	5.77
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	5.77
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

The dues to Micro and Small Enterprises in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 as of 31 March 2015 and 31 March 2014 are on the basis of such parties having been identified by the Management and relied upon by the auditors.

Note 9 Other current liabilities

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Interest accrued but not due on borrowings	779.22	1,244.64
(b) Unpaid dividends	25.52	20.21
(c) Employee Benefits :		
(i) Gratuity (Refer Note (i) below)	466.84	172.21
(ii) Compensated absences (Refer Note (ii) Below)	302.99	337.89
(d) Other payables		
(i) Statutory remittances	2,978.56	3,068.17
(ii) Payables on purchase of fixed assets	2,810.00	2,810.00
(iii) Trade / security deposits received	3,686.15	3,211.26

Notes forming part of the financial statements

Note 9 Other current liabilities (Continued)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(iv) Advances from customers	4,104.21	2,483.52	
(v) Port handling expenses	31,820.41	23,917.16	
(vi) Customer Discounts	10,632.71	13,090.57	
(vii) Freight & other claims	12,746.76	13,140.20	
(viii) Others	3,122.41	2,825.71	
Total	73,475.78	66,321.54	

Note (i) : Gratuity

The following tables sets out the funded status of the defined benefit scheme and the amount recognised in the Financial statements:

Components of Employer's expense		Rupees in Lakhs	
Particulars	2014-15	2013-14	
Current service cost	138.13	88.60	
Interest cost	150.71	141.88	
Expected return on plan assets	(138.82)	(129.85)	
Actuarial losses/ (gains)	236.11	269.15	
Total expense recognised in the Statement of Profit and Loss	386.13	369.78	

Net Asset/ Liability recognised in the Balance Sheet		Rupees in Lakhs	
Present value of Defined benefit obligation (DBO)	(2391.40)	(2007.71)	
Fair value of plan assets at the end of the year	1924.56	1,835.50	
Asset/(Liability) recognized in the balance sheet	(466.84)	(172.21)	

Changes in the Defined Benefit Obligation (DBO) during the year		Rupees in Lakhs	
Present value of DBO at the beginning of year	2007.71	1603.07	
Interest cost	150.71	141.88	
Current Service cost	138.13	88.60	
Benefits paid	(158.50)	(111.77)	
Actuarial (Gains) / Losses	253.36	285.93	
Present value of DBO at the end of year	2391.41	2007.71	

Notes forming part of the financial statements

Changes in the fair value of assets during the year:		Rupees in Lakhs
Particulars	2014-15	2013-14
Plan assets at beginning of year	1,835.50	1558.56
Expected return on plan assets	138.82	129.85
Actual company contributions	91.49	242.07
Benefits paid	(158.50)	(111.77)
Actuarial gain / (loss)	17.25	16.79
Plan assets as at end of year	1924.56	1835.50

Composition of the Plan assets is as follows:		Rupees in Lakhs
Pattern		
Debt	78.24%	78.12%
Equity	5.14%	4.64%
Fixed Deposits and Other Assets	16.62%	17.24%

Actuarial Assumptions:		
Particulars	2014-15	2013-14
Discount Rate	7.81%	9.17%
Expected rate of return on assets	8.00%	8.00%
Expected rate of salary Increase:		
- Executives	5.00%	5.00%
- Non-Executives	5.00%	6.00%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

	Rupees in Lakhs	
Estimate of amount of contribution in the immediate next year	-	50.37

Notes forming part of the financial statements

Rupees in Lakhs

Experience Adjustments	2014 - 2015	2013 - 2014	2012-2013
Present value of DBO	2,391.41	2,007.71	1,429.48
Fair value of plan assets	1,924.56	1,835.50	1,357.38
Funded status [Surplus / (Deficit)]	(466.85)	(172.21)	(72.11)
Experience gain / (loss) adjustments on plan liabilities	253.36	285.93	71.17
Experience gain / (loss) adjustments on plan assets	17.25	16.79	(17.19)

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The details of experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" are furnished to the extent of available information.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note (ii) Compensated absences
Actuarial Assumptions:

Particulars	2014 - 2015	2013 - 2014
Discount Rate	7.81%	9.17%
Expected rate of salary Increase:	5.00%	5.00%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Note 10 Short-term provisions

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(i) Provision for Proposed Equity Dividend	357.47	357.47
(ii) Provision for tax on Proposed Dividends	72.77	60.75
Total	430.24	418.22

Notes forming part of the financial statements

Note 11 Fixed assets

Rupees in Lakhs

	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation	Eliminated on disposal of assets	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss (Refer Note 1 Below)	Balance as at 31 March, 2015	Balance as at 31 March, 2014
A. Tangible assets										
(a) Land										
Freehold	10,280.77	214.82	-	10,495.59	-	-	-	-	10,495.59	10,280.77
Leasehold (Refer Note No.11(ii) below)	7,915.55	-	-	7,915.55	706.28	169.03	-	-	875.31	7,209.27
(b) Buildings										
Factory Building	2,623.27	7.27	-	2,630.54	1,016.42	(435.99)	-	7.59	588.02	1,606.85
Other than Factory Building	8,468.76	2,210.38	8.20	10,670.94	2,302.55	252.39	9.44	417.13	2,962.63	6,166.21
(Refer Note Nos. 11(ii) and 11(iii) below)										
(c) Plant and Equipment	11,076.05	863.10	0.14	11,939.01	3,741.89	(1,084.13)	0.13	25.27	2,682.90	7,334.16
(d) Furniture and Fixtures	210.35	111.08	10.26	311.17	117.55	(32.16)	8.21	13.06	90.24	92.80
(e) Vehicles	208.42	10.33	18.98	199.77	111.51	(22.52)	12.06	0.11	77.04	96.91
(f) Office Equipment	1,229.40	136.16	59.55	1,306.01	752.59	(90.94)	55.13	77.21	683.73	476.81
(g) Audio Visual Van & Equipment	153.10	7.79	5.68	155.21	104.94	(21.11)	5.54	16.59	94.88	48.16
Total	42,165.67	3,560.93	102.81	45,623.79	8,853.73	(1,265.43)	90.51	556.96	8,054.75	33,311.94
B. Intangible Asset										
Leasehold Rights	648.49	-	-	648.49	29.78	6.56	-	-	36.34	618.71
Grand Total (A+B)	42,814.16	3,560.93	102.81	46,272.28	8,883.51	(1,258.87)	90.51	556.96	8,091.09	33,930.65
C. Capital Work in Progress										
Total (A+B+C)									6,771.84	2,044.79
									44,953.03	35,975.44

Notes forming part of the financial statements

Note : 11(i)

"During the year, the Company changed its accounting policy of providing depreciation on fixed assets effective April 1, 2014 from the "Written Down Value" method to the "Straight Line Method" at the rates prescribed in Schedule XIV to the Companies Act, 1956. The Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. The surplus arising from retrospective recomputation of depreciation in accordance with the new method amounting to Rs. 2,895.61 Lakhs has been credited to the Statement of Profit and Loss and disclosed under 'Exceptional Item'. Had the Company continued to use the earlier method of depreciation, depreciation charge for the year would have been higher and the profit before tax for the current year would have been lower by Rs. 1,127.26 Lakhs."

During the year pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has changed the useful lives of certain categories of assets to align the useful life with those prescribed in Schedule II to the Companies Act, 2013. The details of previously applied depreciation method, rates / useful life are as follows :

Asset	Basis	Previous depreciation rate / useful life	Useful life as per Schedule II	Useful Life Adopted
Factory Buildings	Schedule - II	30 years	30 years	30 years
Other Than factory Buildings	Schedule - II	30 years	30 years	30 years
Computers and Data Processing Equipment (Included in Plant & Equipment)	Schedule - II	6 years	3 years / 6 years	3 years / 6 years
Plant and Equipment - Continuous Process Plant	Schedule - II	19 years	25 years	25 years
Plant and Equipment - Other than Continuous Process Plant	Schedule - II	20 years	15 years	15 years
Furniture and Fixtures	Schedule - II	15 years	10 years	10 years
Vehicles	Schedule - II	10 years	8 years	8 years
Office Equipment	Schedule - II	20 years	5 years	5 years
Audio Visual Van & Equipment	Schedule - II	20 years	8 years	8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying values of assets, net of residual value, where the remaining useful life of the asset was determined to be NIL as at April 1, 2014, and has adjusted an amount of 367.64 Lakhs (net of deferred tax of Rs. 189.31 Lakhs) against the opening balance in the Statement of Profit and Loss.

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 429.01 Lakhs consequent to the change in the useful life of the assets.

Note 11(ii)

Includes amount added on revaluation Rs. 895.60 Lakhs (Previous Year Rs. 948.70 Lakhs), as on 31 March 1995.

Note 11(iii)

Buildings include undivided share of Land, the value of which is not separately ascertainable.

Notes forming part of the financial statements

Note 11 Fixed assets - Previous year										Rupees in Lakhs		
A.	Tangible assets	Gross block				Accumulated depreciation and Amortisation				Net block		
		Balance as at 1 April, 2013	Additions	Disposals	Reclassified as held for sale (Refer Note No.11.2)	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation	Eliminated on disposal of assets	Reclassified as held for sale (Refer Note No.11.2)	Balance as at 31 March, 2014	Balance as at 31 March, 2013
	(a) Land	10,280.77	-	-	-	10,280.77	-	-	-	-	10,280.77	10,280.77
	Freehold Leasehold (Refer Note 1 below)	7,915.55	-	-	-	7,915.55	532.92	173.36	-	-	7,209.27	7,382.63
	(b) Buildings	2,605.70	17.57	-	-	2,623.27	839.25	177.17	-	-	1,606.85	1,766.45
	Factory Building	7,800.92	844.73	79.66	97.23	8,468.76	2,073.26	296.43	51.88	15.26	6,166.21	5,727.66
	Other than Factory Building (Ref. Note No.1, 2 & 3)											
	(c) Plant and Equipment	6,955.36	4,126.07	5.38	-	11,076.05	2,508.23	1,236.06	2.40	-	7,334.16	4,447.13
	Furniture and Fixtures	201.21	14.00	4.86	-	210.35	101.07	21.11	4.63	-	92.80	100.14
	(e) Vehicles	159.36	54.51	5.45	-	208.42	91.25	24.37	4.11	-	96.91	68.11
	(f) Office Equipment	1,166.92	85.75	23.27	-	1,229.40	638.76	135.16	21.33	-	476.81	528.16
	(g) Audio Visual Van & Equipment	137.66	21.49	6.05	-	153.10	98.13	12.52	5.71	-	48.16	39.53
	Total	37,223.45	5,164.12	124.67	97.23	42,165.67	6,882.87	2,076.18	90.06	15.26	33,311.94	30,340.58
B.	Intangible Asset Leasehold Rights	648.49	-	-	-	648.49	23.22	6.56	-	-	618.71	625.27
	Grand Total (A+B)	37,871.94	5,164.12	124.67	97.23	42,814.16	6,906.09	2,082.74	90.06	15.26	33,930.65	30,965.85
C.	Capital Work in Progress										2,044.79	3,216.66
	Total										35,975.44	34,182.51

Note:

1.

Includes amount added on revaluation Rs.895.60Lakhs (Previous Year Rs.948.70 Lakhs), as on 31 March 1995.

2.

Buildings include undivided share of Land, the value of which is not seperately ascertainable.

3.

Pursuant to an Absolute Sale Deed dated 30th April 2014, the Apartment at Bangalore was sold for a consideration of Rs.303.00 Lacs, and hence this asset has been reclassified as 'Asset held for sale (Refer Note No.20 - Other Current Assets)

Note:

- Includes amount added on revaluation Rs.895.60Lakhs (Previous Year Rs.948.70 Lakhs), as on 31 March 1995.
- Buildings include undivided share of Land, the value of which is not separately ascertainable.
- Pursuant to an Absolute Sale Deed dated 30th April 2014, the Apartment at Bangalore was sold for a consideration of Rs.303.00 Lacs, and hence this asset has been reclassified as 'Asset held for sale (Refer Note No.20 - Other Current Assets)

Particulars		Rupees in Lakhs	
		For the Year ended 31st March 2014	For the Year ended 31st March 2013
Depreciation Expenses as above		2,082.74	1,560.84
Less: Transfer from Revaluation Reserve		17.49	18.85
Depreciation as per Statement of Profit and Loss		2,065.25	1,541.99

Notes forming part of the financial statements

Note 12 Deferred tax assets (net)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Deferred tax (liability) / asset			
<u>Tax effect of items constituting deferred tax liability</u>			
On difference between book balance and tax balance of fixed assets	1,751.84	583.41	
<u>Tax effect of items constituting deferred tax assets</u>			
Provision for compensated absences, gratuity and other employee benefits	104.86	114.85	
Provision for doubtful debts / advances	4,798.37	2,780.03	
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,135.56	1,115.29	
Others	250.60	574.84	
Net deferred tax (liability) / asset	4,537.55	4,001.60	

Note 13 Non-current investments		Rupees in lakhs				
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Trade						
(a) Investment in equity instruments of subsidiaries						
(1) IPL Gujarat Port Limited 1,000,000 (As at 31 March, 2014: 1,000,000) shares of Rs. 10 each fully paid up	-	100.00	100.00	-	100.00	100.00
(2) Goldline Milkfood and Allied Industries Limited 69,426 (As at 31 March, 2014: 69,426) shares of Rs. 100 each fully paid up	-	67.08	67.08	-	67.08	67.08
(3) IPL Sugars and Allied Industries Limited 1,000,000 (As at 31 March, 2014: 1,000,000) shares of Rs. 10 each fully paid up	-	100.00	100.00	-	100.00	100.00
Total - Trade (A)	-	267.08	267.08	-	267.08	267.08

Notes forming part of the financial statements

Note 13 Non-current investments (continued)				Rupees in lakhs		
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
B. Other investments						
(a) Investment in equity instruments of other entities						
(1) IFFCO - Tokio General Insurance Company Limited 3,662,772 (As at 31 March, 2014: 3,662,772) shares of Rs. 10 each fully paid up	-	671.15	671.15	-	671.15	671.15
(2) Mittal Chambers Owners Premises Co-Society Limited (Rs. 250 (previous year - Rs. 250) 5 (As at 31 March, 2014: 5) shares of Rs. 50 each fully paid up	-	0.00	0.00	-	0.00	0.00
(3) Suhavan and Supath Members Association 10 (As at 31 March, 2014: 10) shares of Rs. 100 each fully paid up	-	0.01	0.01	-	0.01	0.01
(4) New India Co-Operative Bank Limited 300 (As at 31 March, 2014: 150) shares of Rs. 10 each fully paid up	-	0.03	0.03	-	0.02	0.02
(5) Indian Commodity Exchange Limited 20,000,000 (As at 31 March, 2014: 20,000,000) shares of Rs. 5 each fully paid up	-	1,000.00	1,000.00	-	1,000.00	1,000.00
(6) United Stock Exchange of India Limited 1,500,000 (As at 31 March, 2014: 15,000,000) shares of Rs. 1 each fully paid up	-	150.00	150.00	-	150.00	150.00
(7) SBC Owners Welfare Society	-	23.16	23.16	-	-	-
(b) Investment in government securities						
Government securities						
(1) National Savings Certificate - VIII Issue (nominal value of Rs. 10,000 each)	-	0.50	0.50	-	1.00	1.00
(2) National Savings Certificate - VIII Issue (nominal value of Rs. 5,000 each)	-	2.00	2.00	-	1.50	1.50
	-	1,846.85	1,846.85	-	1,823.68	1,823.68
Less: Provision for Diminution in value of Investment	-	820.00	820.00	-	-	-
Total - Other investments (B)	-	1,026.85	1,026.85	-	1,823.68	1,823.68
Total - Aggregate amount of Non- Current Investments (A+B)		1,293.93	1,293.93		2,090.76	2,090.76

Notes forming part of the financial statements
**Note 14 Long-term loans and advances
(Unsecured and considered good unless otherwise stated)**

Particulars	Rupees in Lakhs	
	As at 31 March, 2015	As at 31 March, 2014
(a) Capital advances	358.70	300.00
(b) Security deposits	623.88	573.68
(c) Loans and advances to a wholly owned subsidiary	3,727.44	3,204.45
(d) Loans and advances to employees		
Secured, considered good	9.58	13.24
Unsecured, considered good	50.34	82.40
	59.92	95.64
(e) Balances with government authorities (includes amounts paid under protest)		
(i) Provident fund Commissioner	16.34	14.23
(ii) District High Courts	4.37	4.37
(iii) Labour Courts	15.02	5.44
(iv) Sales tax authorities	37.53	20.52
(v) Land Acquisition Officer	2.97	2.97
(vi) Excise authorities	3.12	2.87
(vii) Commissioner of sugars	10.04	9.54
	89.39	59.94
(f) Advance tax (net of provision Rs.100,302.11 Lakhs (Previous year- Rs. 91,399.61 lakhs)	4,763.40	1,431.47
Total	9,622.73	5,665.18

Note 15 Other Non Current Assets

Particulars	Rupees in Lakhs	
	As at 31 March, 2015	As at 31 March, 2014
(1) Special Fertiliser Bonds 7.00%	32,453.35	-
(2) Special Fertiliser Bonds 6.65%	0.05	-
Total	32,453.40	-

includes Nil (previous year 32,453.35 Lakhs) lodged with a bank for obtaining short term loans.

Notes forming part of the financial statements

Note 16 Current investments				Rupees in Lakhs		
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other current investments (At lower of cost and market value, unless otherwise stated)						
(a) Investment in government securities						
(i) National Savings Certificate - VIII Issue (nominal value of Rs. 10,000 each)	-	0.90	0.90	-	-	-
(ii) National Savings Certificate - VIII Issue (nominal value of Rs. 5,000 each)	-	0.05	0.05	-	-	-
(iii) National Savings Certificate - VIII Issue (nominal value of Rs. 1,000 each)	-	0.15	0.15	-	0.15	0.15
(iv) National Savings Certificate - VIII Issue (nominal value of Rs. 500 each)	-	0.01	0.01	-	0.01	0.01
	-	1.11	1.11	-	0.16	0.16
(b) Investment in Govt. Bonds: #						
(1) Special Fertiliser Bonds 7.00% (Refer Note (i) below) 37,240,000 (As at 31 March, 2014: 37,240,000) bonds of Rs. 100 each Net-off provision for other than temporary diminution Rs. 4,786.65 Lakhs (As at 31 March, 2014: Rs. 4,786.65 Lakhs)	-			-	32,453.35	32,453.35
(2) Special Fertiliser Bonds 6.65% 50 (As at 31 March, 2012: 50) Bonds of Rs. 100 each Net-off provision for other than temporary diminution 0.01 Lakhs (As at 31 March, 2014: 0.01 Lakhs)	-			-	0.05	0.05
	-	1.11	1.11	-	32,453.56	32,453.56
Aggregate amount of Current Investments	-	1.11	1.11	-	32,453.56	32,453.56

includes Nil (previous year Rs. 32,453.35 Lakhs) lodged with a bank for obtaining short term loans.

Notes forming part of the financial statements

Note 17 Inventories (At lower of cost and net realisable value)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Raw materials	4,325.61	3,604.97	
(b) Work-in-progress (Refer Note (i) below)	385.71	544.71	
(c) Finished goods (other than those acquired for trading)	28,295.09	27,704.58	
(d) Stock-in-trade (acquired for trading)	155,143.75	85,344.29	
(e) Stores and spares	900.09	1,212.14	
(f) Packing Materials	1,792.25	1,009.96	
Total	190,842.50	119,420.65	

Note (i) : Details of inventory of work-in-progress		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Sugar	385.71	480.69
Molasses	-	64.02
Total	385.71	544.71

Note 18 Trade receivables		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good	126,216.67	129,784.61	
Doubtful	9,601.86	7,750.41	
	135,818.53	137,535.02	
Less: Provision for doubtful trade receivables	9,601.86	7,750.41	
	126,216.67	129,784.61	
Other Trade receivables			
Unsecured, considered good	244,252.93	313,602.01	
	244,252.93	313,602.01	
Total	370,469.60	443,386.62	

Notes forming part of the financial statements
Note 19 Cash and cash equivalents

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	24.60	53.65
(b) Balances with banks		
(i) In current accounts	14,876.19	25,050.14
(ii) In deposit accounts (Refer Note (i) and (ii) below)	95,589.45	40,089.79
(iii) In unpaid dividend account	25.52	20.21
(iv) Molasses storage fund Deposit account	82.19	72.56
Total	110,597.95	65,286.35
i) Balances with banks includes deposits with remaining maturity of more than 12 months from the Balance Sheet date.	171.64	162.35
ii) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i>	110,400.79	65,103.79

Note 20 Short-term loans and advances
(Unsecured and considered good unless otherwise stated)

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances to employees	18.47	38.23
(b) Prepaid expenses	464.50	325.66
(c) Balances with government authorities		
CENVAT Credit Receivable	220.10	314.09
VAT Credit Receivable	80.81	72.16
Purchase Tax and Others	21.87	26.48
	322.78	412.73
(d) Customs Duty Receivable		
Unsecured, considered good	781.07	706.85
Doubtful	706.86	0.00
	1,487.93	706.85
Less: Provision for doubtful advances	706.86	0.00
	781.07	706.85
(e) Trade Advances		
Unsecured, considered good	11,455.85	9,946.95
Doubtful	428.57	428.57
	11,884.42	10,375.52
Less: Provision for doubtful advances	428.57	428.57
	11,455.85	9,946.95
Total	13,042.67	11,430.42

Notes forming part of the financial statements

Note 21 Other current assets		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Accruals			
(i) Interest accrued on deposits	355.60	80.96	
(ii) Interest accrued on investments	807.04	807.04	
(iii) Due from Ministry of Chemicals and Fertilizers, Government of India - For Urea Handling			
Unsecured, considered good	15,253.87	7,935.05	
Doubtful	2,080.14	0.00	
	17,334.01	7,935.05	
Less: Provision for doubtful advances	2,080.14	0.00	
	15,253.87	7,935.05	
(b) Asset held for sale (Refer Note No.3 in Note No. 11)	-	81.97	
Total	16,416.51	8,905.02	

Note 22 Revenue from operations		Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
(a) Sale of products (Refer Note (i) below)	1,176,450.64	1,143,015.68	
(b) Government Subsidy (Refer Note (ii) below)	375,666.92	321,826.75	
(c) Sale of services (Refer Note (iii) below)	387.87	440.48	
(d) Other operating revenues (Refer Note (iv) below)	2,781.74	25,228.77	
Less:	1,555,287.17	1,490,511.68	
Excise duty	1,047.48	1,150.80	
Total	1,554,239.69	1,489,360.88	

Notes forming part of the financial statements

Note 22 Revenue from operations (Continued)		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Sale of products comprises :		
Manufactured goods		
Sugar & By Products	28,817.34	25,466.75
Cattle feed Products	5,415.26	5,277.71
Milk & Milk Products	3,840.09	4,020.39
Total - Sale of manufactured goods	38,072.69	34,764.85
Traded goods		
Muriate of Potash	380,985.69	353,567.45
Di Ammonium Phosphate	296,693.28	213,803.50
Urea	367,572.98	471,324.03
Complex Fertilisers	50,307.45	29,491.68
Others	42,818.55	40,064.17
Total - Sale of traded goods	1,138,377.95	1,108,250.83
Total - Sale of products	1,176,450.64	1,143,015.68
(ii) Government Subsidy comprises :		
Traded goods		
Muriate of Potash	160,925.32	172,228.14
Di Ammonium Phosphate	183,776.76	128,316.57
Complex Fertilisers	26,779.41	17,500.64
Others	4,185.43	3,781.40
Total - of Subsidy	375,666.92	321,826.75
(iii) Service Income on handling Urea & other Fertilisers	387.87	440.48
Total - Sale of services	387.87	440.48
(iv) Other operating revenues comprise :		
Differential Freight claim on Urea handling	-	16,030.23
Liability on Differential Subsidy no longer required, written back	-	7,939.09
Cane Purchase Subsidy	1,663.23	-
Amount received from suppliers/agents towards Shortages	452.19	535.76
Despatch / Demurrage (net)	666.32	723.69
Total - Other operating revenues	2,781.74	25,228.77

Notes forming part of the financial statements

Note 23 Other income		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income (Refer Note (i) below)	3,209.22	3,700.18
Dividend income for current investments:		
Mutual funds	5,851.31	3,664.28
Other non-operating income : (Refer Note (ii) below)	2,617.76	6,520.16
Total	11,678.29	13,884.62

Particulars	Rupees in Lakhs	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Interest income comprises:		
Interest from banks on:		
Deposits	206.95	776.30
Overdue trade receivables	395.47	317.08
Special Fertiliser Bonds	2,606.80	2,606.80
Total - Interest income	3,209.22	3,700.18

Particulars	Rupees in Lakhs	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(ii) Other non-operating income comprises:		
Profit on sale of fixed assets (Net)	253.85	289.37
Profit on sale of Investments	27.13	44.43
Miscellaneous income	708.65	2,229.40
Liabilities/ duties no longer required, written back	37.80	3,110.63
Provision for bad trade and other receivables no longer required written back	455.85	493.65
Receipts towards Insurance Claims	1,089.60	218.31
Bad trade and other receivables recovered	44.88	134.37
Total - Other non-operating income	2,617.76	6520.16

Notes forming part of the financial statements

Note 24.a Cost of materials consumed		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	3,604.97	2,800.39
Add: Purchases	42,824.53	41,642.07
	46,429.50	44,442.46
Less: Closing stock	4,325.61	3,604.97
Cost of material consumed (Refer Note 23 d below)	42,103.89	40,837.49
Material consumed comprises:		
Sugarcane	30,244.23	30,845.25
Others	11,859.66	9,992.24
Total	42,103.89	40,837.49

Note 24.b Purchase of traded goods		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Muriate of Potash	479,850.96	439,695.33
Di-Ammonium Phosphate	417,593.08	268,153.43
Urea	353,100.76	454,020.05
Complex Fertilisers	65,545.31	50,017.84
Others	38,910.44	29,593.03
Total	1,355,000.55	1,241,479.68

Note 24.c Changes in inventories of finished goods, work-in-progress and stock-in-trade		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Inventories at the end of the year:		
Finished goods	28,295.09	27,704.58
Work-in-progress	385.71	544.71
Stock-in-trade	155,143.75	85,344.29
	183,824.55	113,593.58
Inventories at the beginning of the year:		
Finished goods	27,704.58	18,646.05
Work-in-progress	544.71	369.86
Stock-in-trade	85,344.29	85,884.55
	113,593.58	104,900.46
Net (increase) / decrease	(70,230.97)	(8,693.12)

Notes forming part of the financial statements

Note 24.d Details of consumption of imported and indigenous items	For the year ended 31 March, 2015	
	Rupees in Lakhs	%
Imported Raw materials	4,594.49 (3,922.66)	11.00 10.00
Indigenous Raw materials	37,509.40 (36,914.83)	89.00 90.00
Note: Figures / percentages in brackets relate to the previous year		

Note 25 Manufacturing & Operational Expenses	Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Discharge & clearance expenses	25,394.91	19,288.04
Packing materials Consumed - indigenous	17,299.23	14,955.88
Restitching & Rebagging Charges	123.66	83.68
Freight and Forwarding charges	80,725.82	60,825.52
Sales Tax Surcharge	(27.30)	31.84
Godown Rent	3,812.73	4,141.47
Storage & Transit Insurance	390.27	336.99
Shortages	116.30	35.07
Total	127,835.62	99,698.49

Note 26 Employee benefits expense	Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	5,001.31	4,877.43
Contributions to provident and other funds (Refer Note below)	824.99	696.58
Staff welfare expenses	146.66	152.65
Total	5,972.96	5,726.66

Note:

The Company makes Provident Fund and Superannuation Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.405.33 Lakhs (Year ended 31 March, 2014 Rs. 378.79 Lakhs) for Provident Fund contributions and Rs.33.23 Lakhs (Year ended 31 March, 2014 Rs. 34.84 Lakhs) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes forming part of the financial statements

Note 27 Finance costs		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
Borrowings	12,453.10	14,269.90
(b) Other borrowing costs	2,192.95	1,714.43
(c) Net loss on foreign currency transactions and translation (considered as finance cost)	12,131.04	26,163.17
Total	26,777.09	42,147.50

Note 28 Other expenses		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Consumption of stores and spare parts (Note (i) below)	413.75	384.67
Power and fuel	1,415.50	1,495.95
Rent including lease rentals (Refer Note 36)	612.44	546.52
Repairs and maintenance - Buildings	320.35	163.48
Repairs and maintenance - Machinery	642.61	792.42
Repairs and maintenance - Others	188.27	134.48
Insurance	53.24	70.02
Rates and taxes (Refer note (ii) below)	176.38	499.19
Communication	75.13	77.60
Travelling and conveyance	353.79	352.66
Printing and stationery	55.99	54.22
Sales discount	31,116.41	22,587.08
Business promotion	16.16	15.66
Legal and professional	397.77	320.55
Corporate Social Responsibility Expenses	79.19	-
Directors sitting Fees and Commission	20.67	16.75
Payments to auditors (Refer Note (iii) below)	56.62	62.69
Bad trade and other receivables written off	2,460.54	2,405.67
Less: Release from provision	-	(1,531.85)
	2,460.54	873.82

Notes forming part of the financial statements

Note 28 Other expenses (Continued)		Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
Adjustments to the carrying amount of investments - reduction in the carrying amount of current investments	820.00	1,961.26	
Provision for doubtful trade and other receivables, loans and advances	5,094.41	2,442.76	
Net loss on foreign currency transactions and translation (other than considered as finance cost)	5,218.73	30,791.69	
Miscellaneous expenses	550.69	553.23	
Total	50,138.64	64,196.70	

Note (i)	For the year ended 31 March, 2015	
Details of consumption of imported and indigenous items *	Rupees in Lakhs	%
Imported	-	-
Spare parts	-	-
Indigenous	413.75	100.00
Spare parts	(384.67)	(100.00)
Note: Figures / percentages in brackets relate to the previous year		

Note (ii)
Total Excise duty for the year excluding excise duty relating to difference between the closing stock and opening stock have been disclosed as deduction from turnover. Excise duty of Rs.108.17 Lakhs (Previous year - Rs. 417.40 Lakhs) relating to difference between the closing stock and opening stock has been adjusted/included in "Rate and Taxes" respectively above.

Note (iii)	For the year ended 31 March, 2015	For the year ended 31 March, 2014
As auditors - statutory audit	22.00	22.00
For taxation matters	1.50	1.50
For other services	26.36	31.84
Reimbursement of expenses	6.76	7.35
Total	56.62	62.69

Notes forming part of the financial statements

Rupees in Lakhs
2014-2015 2013-2014

29. Estimated amount of Contracts remaining to be executed and not provided for (net of advances)

On Capital account	1,050.00	5,728.06
On Raw material account	NIL	NIL

30. Contingent Liabilities

i. Outstanding guarantees and indemnities given by the Company (excluding performance guarantees)	21,230.81	6,341.67
ii. Claims against the Company not acknowledged as debt - Disputed dues relating to supplies/other civil cases	1,434.00	1,404.00

iii. Disputed income tax demands contested in Appeals not provided:

Appeal pending before	Assessment Year		
Commissioner of Income Tax (Appeals)	2002-03 to 2012-13	5,582.48	11,290.04

iv. Central Excise, Trade Tax and Service Tax matters under appeal

	331.05	331.05
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v. Certain Industrial Disputes are pending before Tribunal / High Courts. The liability of the Company in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable.

31. C.I.F. Value of Imports - Traded Goods

	1,257,378.00	1,153,674.67
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32. Foreign Exchange Receipts

1. a. Recoveries of despatch earnings on imports	2,100.35	984.52
b. Marine Insurance / Rebate etc. netted of against related expenses	39,155.04	43,664.60
2. Earnings in Foreign Exchange		
FOB Value of Exports	14,708.19	39,617.13

33. Expenditure incurred in Foreign Currency:

Travel & Others	53.12	15.63
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Notes forming part of the financial statements
34. Related Party Transactions

List of Related Parties (as identified by the management and relied upon by the auditors)

Parties over which the company exercise control (subsidiary companies)	Investing Party	Key Management Personnel (KMP)
Goldline Milk Food and Allied Industries Limited IPL Sugars and Allied Industries Limited IPL Gujarat Port Limited Srikrishna Fertilizers Limited	Indian Farmers Fertiliser Co-operative Ltd - (IFFCO)	Dr.P.S.Gahlaut

Transaction with related parties :

Rupees in Lakhs

Particulars	Subsidiary Company		Investing Party		KMP	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Purchase of Goods						
- IFFCO (DAP)			0.00	5,070.76		
Sale of Goods						
Goldline Milk Food and Allied Industries Limited	546.70	100.52				
-IFFCO			122,376.00	128,396.20		
Loans given to/ (received back) from Subsidiaries						
- IPL Sugars and Allied Industries Limited	21.32	727.67				
- IPL Gujarat Port Limited	0.00	0.00				
- Goldline Milk Food and Allied Industries Limited	200.00	0.00				
- Srikrishna Fertilizers Limited	16.60	0.00				
L/C Insurance Charges incurred / Rebate given						
- IFFCO			7,656.86	5,232.25		
Remuneration to Managing Director					50.70	48.93
Dividends Paid			121.50	121.50		
Balance Outstanding as on March 31, 2015						
- Balance receivable						
- IFFCO			20.14	25.18		
- IPL Sugars and Allied Industries Limited	3,225.77	3,204.45				
- Goldline Milk Food and Allied Industries Limited	480.85	0.00				
- Srikrishna Fertilizers Limited	20.82	0.00				
- Balance Payable					12.40	11.52
- IFFCO			940.51	0.00		

Notes forming part of the financial statements
35. Segment Information for the year ended March 31, 2015

The Company has identified Business Segment as the primary segment for disclosure.

The business segments are Fertilisers - Trading of fertilisers Others - Manufacturing of Cattle feed / Poultry feed, Sugar and its related by-products, Milk and Milk Products and trading of Gold and other precious metals.

The above segments have been identified based on the organisational structure as well as the differing risk and returns of these segments.

Segment assets include all operating assets used by respective segment and consist of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include income tax assets and liabilities.

Information about Primary Business Segments

Rupees in Lakhs

A PRIMARY SEGMENT INFORMATION	2014-15			2013-14		
Particulars	Fertiliser	Others	Total	Fertiliser	Others	Total
1. REVENUE						
External Sales	1,515,044.15	39,195.54	1,554,239.69	1,454,652.34	34,708.54	1,489,360.88
Other Income	2,118.25	499.52	2,617.76	5,857.55	662.61	6,520.16
Total Revenue	1,517,162.40	39,695.06	1,556,857.46	1,460,509.89	35,371.15	1,495,881.04
2. RESULT						
Segment Result	48,566.45	(3,189.94)	45,376.51	56,412.87	(3,802.28)	52,610.59
Unallocated Corporate Expenses			(976.48)			(2,040.70)
Interest Expenses			(26,777.09)			(42,147.50)
Interest Received			3,209.22			3,700.18
Dividend Income & Profit on Sale of						3,664.28
- investment			5,851.31			15,786.86
Exceptional item			2,895.61			-
Profit before tax			29,579.07			(5,050.97)
Income tax (Net Profit)			(8,453.37)			10,735.89
Net Profit			21,125.70			-
3. OTHER INFORMATION						
Segment Assets	682,341.30	67,677.65	750,018.95	637,110.42	50,639.80	687,750.22
Unallocated Corporate assets			44,212.03			40,865.38
Total Assets			794,230.98			728,615.60
Segment Liabilities	159,446.43	13,308.85	172,755.28	255,881.78	37,207.31	293,089.09
Unallocated Corporate liabilities			450,631.67			285,006.13
Total Liabilities			623,386.94			578,095.22
Capital Expenditure	2,262.40	1,298.34	3,560.74	912.48	4,251.64	5,164.12

Notes forming part of the financial statements

A PRIMARY SEGMENT INFORMATION	2014-15			2013-14		
Particulars	Fertiliser	Others	Total	Fertiliser	Others	Total
Depreciation (including impairment losses)	1,636.74	-	1,636.74	546.07	1,519.18	2,065.25
Non-Cash expenses other than depreciation:						
Provision for diminution in the value of Bonds	-	820.00	820.00	1,961.26	-	1,961.26
Provision for Bad and doubtful debts	5,094.41	-	5,094.41	2,442.76	-	2,442.76

Unallocated Corporate Assets includes Special Fertilizer Bonds of Rs. 32,453.40 Lakhs, classified as Other Non-Current Assets as at 31 March, 2015.

Revenue

Rupees in Lakhs

B. SECONDARY SEGMENT INFORMATION	2014-15			2013-14		
Geographical Segments	India	Rest of the world	Total	India	Rest of the world	Total
Revenue by Geographical area	1,540,933.02	15,924.44	1,556,857.46	1,450,774.95	45,106.09	1,495,881.04
Carrying amount of Segment Assets	790,236.57	3,994.41	794,230.98	726,000.50	2,615.10	728,615.60
Additions to Tangible and Intangible assets	3,560.74	-	3,560.74	5,164.12	-	5,164.12

Geographical Segments

The geographical segments considered for disclosure are India and rest of the world. All trading locations, manufacturing facilities and sales offices are located in India.

Geographical revenues are segregated based on location of customer who is invoiced or in relation to which revenue is otherwise recognized.

36. Leases

The Company has entered into an operating lease arrangement for its office premises at New Delhi. The lease is non-cancellable and is for a period of 9 years and may be renewed for further periods based on mutual agreement of the parties. The lease agreement provides for increase in lease payments by 15% every 3 years.

Notes forming part of the financial statements

The future minimum lease rental payments to be made under non-cancellable leases are as follows:

Rupees in Lakhs

Lease payments due	As at March 31, 2015	As at March 31, 2014
Not later than one year	469.20	469.20
Later than one year but not later than Five years	1,970.64	2,035.16
Later than Five years		404.69
Total	2,439.85	2,909.05

Lease payments recognised in the statement of Profit & Loss 472.26 472.26

Note 37 Earnings per share

Rupees in Lakhs

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Net Profit for the Year	21,125.70	10,735.88
The weighted average number of equity shares outstanding during the year (in Nos.)	14,298,600	14,298,600
Face Value of Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (Rs.)	147.75	75.08

38 Details on derivative instruments and unhedged foreign currency exposures

(i) Outstanding forward exchange contracts entered into by the Company as on 31 March, 2015

Currency	Amount	Buy / Sell	Cross currency
USD	20,216,000.00	Buy	Rupees
USD	(22,437,141.11)	Buy	Rupees
EURO	213,690.13	Buy	Rupees
EURO	(0)	Buy	Rupees

Note: Figures in brackets relate to the previous year

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at 31 March, 2015		As at 31 March, 2014	
Receivable / (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency
Rs. in Lakhs	(indicate amount with currency)	Rs. in Lakhs	(indicate amount with currency)
6,270.16	USD 10,031,460.54	10,067.61	USD 16,812,969
(506,746.28)	(USD 810,729,193.70)	(276,563.49)	(USD 461,862,875.99)
855.09	AED 5,027,165.17	0.00	AED 0.00
(6,725.08)	(EURO 10,003,967.49)	(25,815.58)	(EURO 31,262,626.18)

39. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
40. The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements for the year ended 31 March 2015 in its meeting held on 5 June 2015.

For and on behalf of the Board of Directors

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai

Date : June 5, 2015

 IPL

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF INDIAN POTASH LIMITED****1.0. Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **INDIAN POTASH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2.0 Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3.0. Auditor's Responsibility

- 3.1.** Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 3.2.** While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 3.3.** We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

3.4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

3.5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4.0. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5.0. Other Matter

We did not audit the financial statements/ financial information of three subsidiaries, whose financial statements/ financial information reflect total assets of Rs.714.61 Lakhs as at March 31, 2015, total revenues of Rs. 9,826.67 Lakhs and net cash flows amounting to Rs. 73.56 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. Report on Other Legal and Regulatory Requirements

6.1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of Holding Company and subsidiary companies for which the Order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice - Refer to Note 31 of the consolidated financial statements.

- ii. The Group did not have any material foreseeable losses on long -term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. In respect of its subsidiaries there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm Registration No.: 008072S)

M.K.Ananthanarayanan
Partner
(Membership No. 19521)

Chennai
July 20, 2015



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 6.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes three subsidiary companies to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of the fixed assets of the Holding Company and subsidiary companies:
 - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification which, in our opinion and in the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of inventories of the Holding Company and subsidiary companies:
 - a) As explained to us, the stock of Raw Materials, work-in-progress, finished goods and stores and spares in the custody of respective companies have been physically verified by the Management of the respective entities as at the end of the financial year or during the year. In case of materials lying at third party locations, written certificates confirming stocks have been received in respect of stocks held at the year end.
 - b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Holding Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

As per the reports furnished by the auditors of other subsidiary companies, these entities have not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

- (iv) In our opinion and the opinion of the other auditors according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies, commensurate with the size of the respective entities and the nature of their business with regard to purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors audit, no major weaknesses in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company has not accepted any deposit during the year. In respect of a deposit accepted from a shareholder during the year by a subsidiary, the deposit is covered under section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The deposit has been repaid in full subsequently.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and the subsidiary company, have, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditor have, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete. As per the reports furnished by auditors of two subsidiary companies, maintenance of cost accounting records are not applicable to such companies.
- (vii) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company and subsidiary companies:
- a) The respective entities have generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income- tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income- tax, Sales Tax, Wealth Tax, Service Tax, Customs, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable, except in respect of a subsidiary where Provident Fund dues of Rs. 215,506 relating to the period April 1, 1996 to February 4, 2014 has not been remitted.
 - c) Details of dues of Income Tax, Trade Tax, Excise Duty, Service Tax and Milk Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

In respect of Holding Company:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Commissioner(Appeals)	2002-2003 to 2011-2012	933.68
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	Trade Tax Tribunal	1993-1994 & 2005-2006	14.19
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	High Court, Allahabad	1994-1995, 1995-1996 & 2000-2001	6.59
Uttar Pradesh Trade Tax Act, 1948	Trade Tax (Entry Tax)	Joint Commissioner (Appeals), Muzzafarnagar	2007-2008	40.65
Service Tax (Chapter V of Finance Act, 1994)	Service tax	Assistant Commissioner - Central Excise	2008-2009	1.56
Central Excise Act, 1944	Cenvat Credit	Deputy. Commissioner Central Excise, Muzaffarnagar	2008-2009	1.03
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Joint. Commissioner (Appeals)	2004-2005	36.71
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Deputy. Commissioner (Appeals)	2006-2007	8.10
Central Sales Tax Act, 1956	Trade Tax (Entry Tax)	Joint. Commissioner (Appeals)	2007-2008 & 2008-2009	31.48
Central Sales Tax Act, 1956	Central Tax	Joint. Commissioner (Appeals)	2007-2008	12.00
Central Excise Act, 1944	Excise Duty & Cenvat Credit	Commissioner, Appeals Central Excise, Allahabad	2005-2006 & 2006-2007	8.53
Central Excise Act, 1944	Cenvat Credit	C.E.S.T.A.T , New Delhi	2008-2009 & 2009-2010	6.17
Central Excise Act, 1944	Cenvat Credit	Assistant Commissioner - Central Excise, Gorakhpur	2007-2008 & 2009-2010	1.04
Service Tax (Chapter V of Finance Act, 1994)	Service tax	Commissioner, Appeals Central Excise, Allahabad	2009-2010	159.27
Central Excise Act, 1944	Excise Duty & Cenvat Credit	Commissioner, Appeals Central Excise, Allahabad	2009-2010	3.73
		TOTAL		1,264.73

In respect of a subsidiary:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Haryana Live Stock Development Board, Jind	Milk Cess	Supreme Court	2001-02 to 2011-12	38,01,082/-

- d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Holding Company and its subsidiary companies do not have consolidated accumulated losses at the end of the financial year, and the Holding Company and subsidiary have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies have not defaulted in the repayment of dues to banks. The Holding Company and subsidiary companies does not have any borrowings from financial institutions and have not issued any debentures.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies have not given any guarantee for loans taken by others from banks or financial institutions
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied during the year by the Holding Company and subsidiary companies during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies and no material fraud on the Holding Company and its subsidiary companies have been noticed or reported during the year.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm Registration No.: 008072S)

Chennai
July 20, 2015

M.K.Ananthanarayanan
Partner
(Membership No. 19521)

Consolidated Balance Sheet as at 31 March, 2015

Rupees in Lakhs

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,429.86	1,429.86
(b) Reserves and surplus	4	169,949.90	149,587.54
		171,379.76	151,017.40
2 Non-current liabilities			
(a) Long-term borrowings	5	1,718.12	1,713.92
(b) Deferred tax liabilities		3.10	5.72
(c) Other long-term liabilities	6	180.79	177.73
(d) Long term provisions	7	18.24	13.35
Total of Non - Current Liabilities		1,920.25	1,910.72
3 Current liabilities			
(a) Short-term borrowings	8	448,309.83	318,499.25
(b) Trade payables	9	99,334.84	191,116.04
(c) Other current liabilities	10	73,473.30	66,383.82
(d) Short-term provisions	11	430.24	418.22
Total of Current Liabilities		621,548.21	576,417.33
TOTAL		794,848.22	729,345.45
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		37,852.43	33,552.56
(ii) Intangible assets		614.08	618.98
(iii) Capital work-in-progress (including expenditure incurred during construction period)		6,943.64	2,263.08
		45,410.15	36,434.62
(b) Goodwill on consolidation		409.81	-
(c) Deferred tax asset (net)	13	4,537.55	4,001.60
(d) Non Current Investments	14	1,026.85	1,823.68
(e) Long-term loans and advances	15	9,007.49	5,572.93
(f) Other Non Current Assets	16	32,453.40	-
Total of Non - Current Assets		92,845.25	47,832.83
2 Current assets			
(a) Current investments	17	1.11	32,453.56
(b) Inventories	18	190,904.14	119,491.06
(c) Trade receivables	19	370,469.60	443,458.62
(d) Cash and cash equivalents	20	111,148.92	65,761.13
(e) Short-term loans and advances	21	13,051.05	11,431.58
(f) Other current assets	22	16,428.15	8,916.66
Total of Current Assets		702,002.97	681,512.62
TOTAL		794,848.22	729,345.45

See accompanying notes forming part of the financial statements 1&2

In terms of our report attached.

For DELOITTE HASKINS & SELLS

Chartered Accountants

For and on behalf of the Board of Directors

M.K.ANANTHANARAYANAN

Partner

Vasudha Mishra

Chairperson

U.S.Awasthi

Director

P.S.Gahlaut

Managing Director

George Zachariah

Chief Financial Officer

Rajesh Kumar Sadangi

Company Secretary

Place : Chennai

Date : July 20, 2015

Consolidated Statement of Profit and Loss for the year ended 31 March, 2015

Ruppes in Lakhs

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1 Revenue from operations (gross)	23	1,565,059.97	1,500,064.33
Less: Excise duty		1,047.48	1,150.80
Revenue from operations (net)		1,564,012.49	1,498,913.53
2 Other income	24	11,732.35	13,917.36
3 Total revenue (1+2)		1,575,744.84	1,512,830.89
4 Expenses			
(a) Cost of materials consumed	25 a.	51,192.94	49,697.72
(b) Purchases of stock-in-trade	25 b.	1,355,000.55	1,241,479.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25 c.	(70,223.48)	(8,707.47)
(d) Manufacturing and Operational expenses	26	128,311.75	100,190.75
(e) Employee benefits expense	27	6,056.98	5,806.41
(f) Finance costs	28	26,779.65	42,147.71
(g) Depreciation and amortisation expense	12	1,677.75	2,087.27
(h) Other expenses	29	50,194.51	64,254.54
Total expenses		1,548,990.65	1,496,956.61
5 Profit before exceptional items (3-4)		26,754.18	15,874.28
6 Exceptional Item (Refer Note No. 11(i))		2,895.61	-
7 Profit before tax (5+6)		29,649.79	15,874.28
8 Tax expense:			
(a) Current tax		8,834.08	4,628.21
(b) Deferred tax		(349.26)	450.52
(c) Short /(Excess) provision for tax relating to prior year		0.52	(0.88)
		8,485.34	5,077.85
9 Profit after Tax (7-8)		21,164.45	10,796.43
Basic /Diluted Earnings Per Share (Face value of Rs. 10 each)		148.02	75.08
See accompanying notes forming part of the financial statements 1&2			

In terms of our report attached.

For DELOITTE HASKINS & SELLS

Chartered Accountants

For and on behalf of the Board of Directors

M.K.ANANTHANARAYANAN
Partner

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai

Date : July 20, 2015

Consolidated Statement of Cash flow

Description	For the year ended 31 March 2015		For the year ended 31 March 2014	
A. Cash flow from operating activities				
Profit before tax and exceptional items		26,754.18		15,874.28
Adjustments for :	-		-	
Depreciation and amortisation expense	1,678.32		2,087.71	
Profit on sale of assets	(253.85)		(289.29)	
Profit on sale of Investments	(27.13)		(44.43)	
Finance costs	26,779.65		42,147.71	
Interest income	(3,209.22)		(3,700.18)	
Dividend income	(5,851.31)		(3,664.28)	
Provision for liabilities/ duties no longer required	(37.80)		(3,110.63)	
Provision for bad trade and other receivables no longer required	(455.85)		(493.65)	
Provision for diminution in the carrying amount of Long term investments	820.00		1,961.26	
Provision for doubtful trade receivables	5,094.41		2,442.76	
Bad Debts Written Off	2,460.54		873.82	
Net unrealised exchange (gain) / loss	7,651.63	34,649.38	(7,463.96)	30,746.84
Operating profit before working capital changes		61,403.56		46,621.12
Adjustments for (increase) / decrease in operating assets :	-		-	
Inventories	(71,413.08)		(9,850.66)	
Trade receivables	66,166.20		151,392.87	
Short-term loans and advances	(1,381.76)		(6,823.08)	
Long-term loans and advances	(625.63)		925.01	
Other current assets	(7,236.31)		37.82	
Adjustments for increase / (decrease) in operating liabilities :	-		-	
Trade payables	(91,974.29)		114,105.78	
Other current liabilities	7,614.83		2,793.10	
Other long-term liabilities	3.06		48.96	
Short-term provisions	5.87		17.28	
Long-term provisions	4.89		4.10	
Cash generated from operations		(98,836.21)		252,651.17
Net income tax (paid) / refunds		(12,167.25)		(9,046.18)
Net cash flow from / (used in) operating activities (A)		(49,599.89)		290,226.11
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital work in progress	(8,310.50)		(4,026.48)	
Proceeds from sale of fixed assets	266.15		323.98	
Proceeds from sale of Investments	-		1.00	
Bank balances not considered as Cash and cash equivalents	-		-	
- Placed	(9.29)		(182.56)	
Current investments not considered as Cash and cash equivalents	-		-	
- Purchased	(1,386,570.68)		(1,616,195.73)	
- Proceeds from sale	1,392,449.12		1,619,904.44	

Description	For the year ended 31 March 2015		For the year ended 31 March 2014	
Purchase of long-term investments	-		-	
- Others	(273.17)		-	
Interest received	-		-	
- Fertilizer Bonds	2,606.80		2,609.22	
- Others	327.78		1,115.77	
Net cash flow from investing activities (B)		486.22		3,549.64
C. Cash flow from financing activities				
Proceeds from long-term borrowings	63.73		1,713.92	
Repayment of long-term borrowings	(10.00)		(4,997.00)	
Net increase in working capital borrowings	(33,865.83)		4,082.94	
Proceeds from other short-term borrowings	437,864.44		283,753.82	
Repayment of other short-term borrowings	(281,910.40)		(582,751.96)	
Finance costs	(27,244.80)		(42,931.84)	
Dividends paid	(352.15)		(352.15)	
Tax on dividend	(60.75)		(60.75)	
Share Application Money received/paid	-		(700.00)	
Net cash used in financing activities (C)		94,484.24		(342,243.02)
Net decrease in Cash and cash equivalents (A+B+C)		45,370.57		(48,467.27)
Cash and cash equivalents at the beginning of the year		65,581.20		114,045.86
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		110,951.77		65,578.59
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents		111,148.93		65,761.15
Less : Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> : #		-		-
(i) In other deposit accounts		-		-
- original maturity more than 3 months		171.64		162.35
(ii) In earmarked accounts		-		-
(Refer Note (ii) below)		-		-
- Unpaid dividend accounts		25.52		20.21
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19		110,951.77		65,578.59

In terms of our report attached.

For DELOITTE HASKINS & SELLS

Chartered Accountants

For and on behalf of the Board of Directors

M.K.ANANTHANARAYANAN

Partner

Vasudha Mishra

Chairperson

U.S.Awasthi

Director

P.S.Gahlaut

Managing Director

George Zachariah

Chief Financial Officer

Rajesh Kumar Sadangi

Company Secretary

Place : Chennai

Date : July 20, 2015

Notes forming a part of Consolidated financial statements**Note 1: Corporate Information**

In 1970, Indian Potash Supply Agency, an agency formed by Ministry of Commerce and Industry, Government of India, was converted into Indian Potash Limited (IPL), and its membership base was expanded to include Co-operative Sector Institutions and Public Sector Companies.

The shareholding pattern of IPL as on 31st Mar'2015 is as follows :

Cooperative Sector	-	70.22%
Public Sector	-	12.67%
Private Sector	-	17.11%

IPL is presently in the business of import and distribution of Muriate of Potash, Sulphate of Potash, Di-Ammonium Phosphate, Urea, Rock Phosphate, Gypsum etc. IPL is also one of the canalising agency of Government of India for import of Urea. The distribution of fertilisers across the country including the inaccessible areas is serviced by Regional Offices in almost all state capitals. IPL efficiently handles fertiliser shipments of more than 3 Million tonnes per annum at all the major and minor ports in the country.

Recently, IPL has also entered into the business of Cattle Feed , Milk and Milk Products and trading of Gold and other precious metals. During the year 2010-11, IPL had acquired five sugar mills from U.P.State Sugar Corporation and commenced production of sugar.

Note 2 : Significant Accounting policies**2.10 Basis of accounting and preparation of Consolidated financial statements**

The consolidated financial statements of the Group and its subsidiaries (together “the group”) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets acquired before 31st March 1995, that are carried at revalued amounts. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note No. 12(i).

2.11 Principles of Consolidation

The consolidated financial statements relate to Indian Potash Limited (the ‘Group’) and its subsidiary companies (together referred to as ‘Group’). The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2015.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated consolidated financial statements and is tested for impairment on annual basis.

Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

Goodwill arising on consolidation is not amortised but tested for impairment.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March, 2015	31 March, 2014
Goldline Milkfood and Allied Industries Limited (GMAIL)	Subsidiary	India	IPL	100.00%	100.00%
IPL Gujarat Port Limited	Subsidiary	India	IPL	100.00%	100.00%
IPL Sugars and Allied Industries Limited (IPSAL)	Subsidiary	India	IPL	100.00%	100.00%
Sri Krishna Fertilizers Limited (Subsidiary of (GMAIL)	Subsidiary	India	IPL	100.00%	-

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as the Company's separate financial statements.

2.12 Use of Estimates

The preparation of the Consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.13 Inventories

i) Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in- progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

“ii) In respect of :

- a) Raw materials, trading stocks and stores and spares, cost is determined on weighted average basis.
- b) Packing materials, cost is determined on First-in-First –out basis.

iii) By products are valued at net realizable value

2.14 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.15 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 Group are segregated based on the available information.

2.16 Depreciation and amortisation**Tangible Assets**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset and the operating conditions of the asset.

Godowns on Leasehold Land- over the duration of lease

Godowns on Freehold Land - 10 years

Leasehold land is amortised over the duration of the lease.

In respect of GMAIL and IPSAL, Depreciation on tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Particulars	Entity	31 March 2015	Proportion	31 March 2014	Proportion
		Rs. Lakhs		Rs. Lakhs	
Depreciation expense	GMAIL	41.01	2.44%	22.02	1.05%
Depreciation expense (included in Capital Work in Progress)	IPSAL	1.75	0.10%	1.18	0.06%

Tangible assets

Intangible assets comprising of "Leasehold Rights" is amortized over the period for which right is acquired for use, as per the agreement.

2.17 Revenue recognition

- Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
- Subsidy is recognised on the basis of the rate notified from time to time by the Government of India in accordance with Nutrient Based Subsidy(NBS) policy on the quantity of Fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on conservative estimates.
- All Income and Expenses are accounted generally on accrual basis with the exception of interest on Trade receivables, insurance claims, dispatch / demurrage claim and compensation/recoveries made by Government of India, which are accounted as and when received, on account of uncertainty in their collection.
- Service Charges are recognized in the books as and when services are rendered. In case of Fertilizers imported on behalf of the Government of India / Business Associates, purchases include actual cost plus expenditure incurred. Sales against these purchases are accounted for on FOB/ CIF cost plus fixed service charges and bank charges.

2.18 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.19 Fixed Assets (Tangible / Intangible)

- a) Fixed Assets (other than those which have been revalued) are stated at historical cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets, but excludes duties and taxes that are recoverable subsequently from taxing authorities.
- (b) The Group revalued all its Land and Building (other than factory building) that existed on 31st March 1995. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. The revalued fixed assets are stated at their estimated replacement values as on 31st March 1995, determined by an independent valuer.
- (c) Intangible assets are stated at cost less accumulated amortization.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.20 Foreign currency transactions and translations**Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Accounting for forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2.21 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.22 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post-employment medical benefits.

i) Defined Contribution Plan

The Group's contribution to provident fund and superannuation fund, for certain categories of employees are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined Benefit Plan

The liability for Gratuity to employees as at Balance Sheet date is determined on the basis of actuarial valuation based on Projected Unit Credit method and is paid to a Gratuity fund administered by the trustees and managed by SBI Life Insurance Company. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

The Group makes monthly contributions for certain categories of employees to the Indian Potash Limited Staff Provident Fund Trust, equal to a specified percentage of the covered employee's salary. The interest rate payable by the Trust to the beneficiaries is being notified by the Government every year. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

iii) Long term Compensated absences

The liability for Compensated absences to employees as at Balance Sheet date is determined on the basis of actuarial valuation based on Projected Unit Credit method and is paid to a fund administered and managed by HDFC Life Insurance Limited. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short term employee benefits

“The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.”

2.23 Borrowings

Borrowing cost includes interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowings of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.24 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.25 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.26 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of tax effect, if any) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.27 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.28 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.29 Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.30 Derivative Contracts

The Group enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing assets and liabilities. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions and translations.

2.31 Insurance claims

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

2.32 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is certainty in availing / utilising the credits.

2.33 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming a part of Consolidated financial statements

Note 3 Share capital		Rupees in Lakhs		
Particulars	As at 31 March, 2015		As at 31 March, 2014	
(a) Authorised				
Equity shares of Rs. 10 each	17070,00,000	17,070.00	17070,00,000	17,070.00
(b) Issued				
Equity shares of Rs. 10 each	1699,28,600	1,699.29	1699,28,600	1,699.29
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each	142,98,600	1,429.86	142,98,600	1,429.86
Total	142,98,600	1,429.86	142,98,600	1,429.86

(i) There is no movement in Equity share capital during the year.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
Indian Farmers Fertilisers Cooperative Limited (Investing Party)	48,60,000	33.99	48,60,000	33.99
Gujarat State Co-operative Marketing Federation Limited	14,94,000	10.45	14,94,000	10.45
Gujarat State Fertilisers and Chemicals Limited	11,25,000	7.87	11,25,000	7.87
Andhra Pradesh State Cooperative Marketing Federation Limited	8,91,000	6.23	8,91,000	6.23
Madras Fertilisers Limited	7,92,000	5.54	7,92,000	5.54

(iii) The company has one class of equity shares having a par value of Rs.10/- per share. Each share holder is entitled for one vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of share capital on liquidation will be in proportion to the number of equity shares held.

Notes forming a part of Consolidated financial statements

Note 4 Reserves and surplus		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Revaluation reserve			
Opening balance	407.86	445.71	
Less: Utilised for set off against depreciation	-	17.49	
Less: Written back during the year on sale	4.17	20.36	
Closing balance	403.69	407.86	
(b) General reserve			
Opening balance	39,486.88	37,886.88	
Add: Transferred from surplus in consolidated statement of Profit and Loss	3,000.00	1,600.00	
Closing balance	42,486.88	39,486.88	
(c) Molasses Storage Facilities Reserve Fund			
Opening balance	39.26	36.64	
Add: Additions / transfers during the year #	2.50	2.62	
Closing balance	41.76	39.26	
(d) Capital Reserve on consolidation			
Opening balance	4.11	4.11	
Add/Less: Effect of changes in Group's Interest	-	-	
Closing balance	4.11	4.11	
(e) Surplus in Statement of Profit and Loss			
Opening balance	109,649.43	100,522.29	
Consolidation adjustment (Share of post -acquisition surplus in Statement of Profit and Loss as at 1 April 2014, of subsidiaries)	-	351.55	
Add: Profit for the year	21,164.45	10,796.43	
Less:			
Depreciation on Transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with NIL remaining useful life (Net of deferred tax) (Refer Note no 12(i))	367.67	-	
Dividends proposed to be distributed to equity shareholders (Rs. 2.50 per share)	357.47	357.47	
Tax on dividend	72.77	60.75	
Transfer to:			
General reserve	3,000.00	1,600.00	
Molasses Storage Facilities Reserve Fund #	2.50	2.62	
# Represents amount transferred from Statement of Profit and Loss for utilisation towards maintenance of adequate storage facilities in accordance with the order issued by the Controller of Uttar Pradesh State Sugar Corporation at the stipulated rate. The Company has earmarked bank deposits corresponding to this reserve.			
Closing balance	127,013.46	109,649.43	
Total	169,949.90	149,587.54	

Notes forming a part of Consolidated financial statements

Note 5 Long-term borrowings		Rupees in Lakhs	
Particulars		As at 31 March, 2015	As at 31 March, 2014
Term loan			
From a Bank (Refer Notes below)			
Secured		1,713.92	1,713.92
Other loans			
Unsecured- NBIADA Seed Assistance Loan		4.20	-
		1,718.12	1,713.92

- (i) Details of terms of repayment for long-term borrowings and security provided in respect of secured long-term borrowings:

Particulars		Rupees in Lakhs	
		As at 31 March, 2015	As at 31 March, 2014
		Secured	Secured
Term loan from a bank:			
HDFC Bank	Repayable in 12 quarterly installments commencing from June 2016 & ending March 2019 @ Rs. 142.83 lakhs per installment.	1,713.92	1,713.92
NBIADA Seed Assistance Loan	Terms of repayment Not specified	4.20	
TOTAL		1,718.12	1,713.92
ii) Details of Security	First charge on the moveable fixed assets of sugar units of the Company.		
iii) Interest	The company has availed the interest free loan under "Scheme for Extending Financial Assistance to Sugar Undertakings 2013", from Sugar Development Fund.		

Note 6 Other Long Term Liabilities		Rupees in Lakhs	
Particulars		As at 31 March, 2015	As at 31 March, 2014
Deferred Rent Liability (Refer Note No.37)		180.54	177.48
'Security Deposits received from customers		0.25	0.25
Total		180.79	177.73

Notes forming a part of Consolidated financial statements

Note 7 Long-term Provisions		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Employee Benefits:			
i) Gratuity	14.88	10.69	
ii) Compensated absences	3.36	2.66	
Total	18.24	13.35	

Note 8 Short-term borrowings		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Secured (Refer Note (i) below)			
Working capital facilities	2,723.02	36,588.85	
Unsecured			
Rupee Loans	-	86,763.82	
Buyers Credit (Refer Note (ii) below)	445,583.94	195,146.58	
Loan from a Shareholder	2.87	-	
	445,586.81	281,910.40	
Total	448,309.83	318,499.25	

(i) Details of security for the secured short-term borrowings: Rupees in Lakhs

Particulars		As at 31 March, 2015	As at 31 March, 2014
Working Capital Facilities			
State Bank of Hyderabad	Secured by hypothecation of stocks and sundry debtors	222.93	-
Allahabad bank		0.09	0.03
State Bank of India	Secured by Hypothecation of Trade Receivables. (Charge is yet to be created)	-	34,088.82
New India Co-operative Bank	Security of land and building situated at Sikandrabad, Uttar Pradesh.	2,500.00	2,500.00
		2,723.02	36,588.85

ii) Buyers Credit represents loans denominated in foreign currency.

Notes forming a part of Consolidated financial statements

Note 9 Trade payables		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Trade payables:			
Acceptances	24,796.21	151,508.05	
Other than Acceptances (Refer Note (i) below)	74,538.63	39,607.99	
Total	99,334.84	191,116.04	

Note(i):

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	62.23	
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	5.77	
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	Nil	
(iv) The amount of interest due and payable for the year	NIL	5.77	
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	5.77	
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	Nil	
The dues to Micro and Small Enterprises in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 as of 31 March 2015 and 31 March 2014 are on the basis of such parties having been identified by the Management and relied upon by the auditors.			

Notes forming a part of Consolidated financial statements

Note 10 Other current liabilities		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Interest accrued but not due on borrowings	779.22	1,244.64	
(b) Unpaid dividends	25.52	20.21	
(c) Employee Benefits :			
(i) Gratuity (Refer Note (i) below)	466.84	172.21	
(ii) Compensated absences (Refer Note (ii) Below)	302.99	337.89	
(d) Other payables			
(i) Statutory remittances	2,981.64	3,070.08	
(ii) Payables on purchase of fixed assets	2,810.00	2,810.00	
(iii) Trade / security deposits received	3,686.15	3,211.26	
(iv) Advances from customers	4,104.21	2,483.52	
(v) Port handling expenses	31,820.41	23,917.16	
(vi) Customer Discounts	10,632.71	13,090.57	
(vii) Freight & other claims	12,746.76	13,140.20	
(viii) Others	3,116.85	2,886.08	
Total	73,473.30	66,383.82	

Note (i) : Gratuity

The following tables sets out the funded status of the defined benefit scheme and the amount recognised in the Financial statements:

Components of Employer's expense		Rupees in Lakhs	
Particulars	2014-15	2013-14	
Current service cost	138.13	88.60	
Interest cost	150.71	141.88	
Expected return on plan assets	(138.82)	(129.85)	
Actuarial losses/ (gains)	236.11	269.15	
Total expense recognised in the Statement of Profit and Loss	386.13	369.78	

Net Asset/ Liability recognised in the Balance Sheet		
Present value of Defined benefit obligation (DBO)	(2391.40)	(2007.71)
Fair value of plan assets at the end of the year	1924.56	1,835.50
Asset/(Liability) recognized in the balance sheet	(466.84)	(172.21)

Notes forming a part of Consolidated financial statements

Changes in the Defined Benefit Obligation (DBO) during the year:	Rupees in Lakhs	
	2014-15	2013-14
Present value of DBO at the beginning of year	2007.71	1603.07
Interest cost	150.71	141.88
Current Service cost	138.13	88.60
Benefits paid	(158.50)	(111.77)
Actuarial (Gains) / Losses	253.36	285.93
Present value of DBO at the end of year	2391.41	2007.71

Changes in the fair value of assets during the year:	2014-15	2013-14
Plan assets at beginning of year	1,835.50	1558.56
Expected return on plan assets	138.82	129.85
Actual company contributions	91.49	242.07
Benefits paid	(158.50)	(111.77)
Actuarial gain / (loss)	17.25	16.79
Plan assets as at end of year	1924.56	1835.50

Composition of the Plan assets is as follows:		
Pattern	2014-15	2013-14
Debt	78.24%	78.12%
Equity	5.14%	4.64%
Fixed Deposits and Other Assets	16.62%	17.24%

Actuarial Assumptions:		
Particulars	2014-15	2013-14
Discount Rate	7.81%	9.17%
Expected rate of return on assets	8.00%	8.00%
Expected rate of salary Increase:		
- Executives	5.00%	5.00%
- Non-Executives	5.00%	6.00%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

	Rupees in Lakhs	
Estimate of amount of contribution in the immediate next year	-	50.37

Notes forming a part of Consolidated financial statements

Experience Adjustments	Rupees in Lakhs		
	2014 - 2015	2013 - 2014	2012-2013
Present value of DBO	2,391.41	2,007.71	1,429.48
Fair value of plan assets	1,924.56	1,835.50	1,357.38
Funded status [Surplus / (Deficit)]	(466.85)	(172.21)	(72.11)
Experience gain / (loss) adjustments on plan liabilities	253.36	285.93	71.17
Experience gain / (loss) adjustments on plan assets	17.25	16.79	(17.19)

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The details of experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" are furnished to the extent of available information.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note (ii) Compensated absences
Actuarial Assumptions:

Particulars	2014 - 2015	2013 - 2014
Discount Rate	7.81%	9.17%
Expected rate of salary Increase:	5.00%	5.00%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Note 11 Short-term provisions

Rupees in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(i) Provision for Proposed Equity Dividend	357.47	357.47
(ii) Provision for tax on Proposed Dividends	72.77	60.75
Total	430.24	418.22

Notes forming a part of Consolidated financial statements

Note 12 Fixed assets										Rupees in Lakhs	
A	Tangible assets	Gross block			Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2014	
	(a) Land										
	Freehold	10,372.91	214.82	-	10,587.73	-	-	-	10,587.73	10,372.91	
	Leasehold (Refer Note No.12(ii) below)	7,917.38	-	-	7,917.38	706.28	169.03	-	7,042.07	7,209.27	
	(b) Buildings										
	Factory Building	2,742.85	7.27	-	2,750.12	1,094.63	(432.00)	-	2,079.90	1,641.05	
	Other than Factory Building	8,468.76	2,210.38	8.20	10,670.94	2,302.55	252.39	9.44	7,708.31	6,166.21	
	(Refer Note Nos. 12(ii) and 12(iii) below)										
	(c) Plant and Equipment	11,683.25	863.10	0.14	12,546.21	4,161.95	(1,046.90)	0.13	9,406.02	7,445.72	
	(d) Furniture and Fixtures	216.23	111.08	10.26	317.05	122.91	(32.05)	8.21	221.34	93.63	
	(e) Vehicles	208.44	10.33	18.98	199.79	111.53	(22.52)	12.06	122.74	96.91	
	(f) Office Equipment	1,246.67	136.16	59.55	1,323.28	766.80	(89.59)	55.13	623.99	478.70	
	(g) Audio Visual Van & Equipment	153.10	7.79	5.68	155.21	104.94	(21.11)	5.54	60.33	48.16	
	Total	43,009.59	3,560.93	102.81	46,467.71	9,371.59	(1,222.75)	90.51	37,852.43	33,552.56	
B.	Intangible Asset										
	Leasehold Rights	649.23	-	-	649.23	30.25	4.90	-	614.08	618.99	
	Grand Total (A+B)	43,658.82	3,560.93	102.81	47,116.94	9,401.84	(1,217.86)	90.51	38,466.51	34,171.55	
C.	Capital Work in Progress										
	Total (A+B+C)								45,410.15	36,434.62	

Notes forming a part of Consolidated financial statements

Note 12 Fixed assets (Continued)

Note : 12 (i)

"During the year, the Holding Company changed its accounting policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on Straight Line basis for all assets which was hitherto depreciation on Written Down Value basis, and on Straight Line basis for other assets. Accordingly an amount of Rs. 2,895.61 Lakhs for the period up to 31 March, 2014 has been recognized and disclosed as an 'Exceptional Item', in the Statement of Profit and Loss.

The depreciation expense in the Statement of Profit and Loss of the Holding Company for the year is lower by Rs. 1,127.26 Lakhs, consequent to the aforesaid change in the method of depreciation.

The depreciation expense in the Statement of Profit and Loss of the Holding Company for the year is higher by Rs.429.01 Lakhs consequent to the change in the useful life of the assets."

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Holding Company has fully depreciated the carrying values of assets (determined after considering the change in the method of depreciation from WDV to SLM) where the remaining useful life of the asset was determined to be NIL as at April 1, 2014, and has adjusted an amount of 367.64 Lakhs (net of deferred tax of Rs. 189.31 Lakhs) against the opening surplus balance in the Statement of Profit and Loss under "Reserves and Surplus".

The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Basis	Previous depreciation rate / useful life	Useful life as per Schedule II	Useful Life Adopted
Factory Buildings	Schedule - II	30 years	30 years	30 years
Other Than factory Buildings	Schedule - II	30 years	30 years	30 years
Computers and Data Processing Equipment (included in Plant & Equipment)	Schedule - II	6 years	3 years / 6 years	3 years / 6 years
Plant and Equipment - Continuous Process Plant	Schedule - II	19 years	25 years	25 years
Plant and Equipment - Other than Continuous Process Plant	Schedule - II	20 years	15 years	15 years
Furniture and Fixtures	Schedule - II	15 years	10 years	10 years
Vehicles	Schedule - II	10 years	8 years	8 years
Office Equipment	Schedule - II	20 years	5 years	5 years
Audio Visual Van & Equipment	Schedule - II	20 years	8 years	8 years

In respect of subsidiaries :

The Fixed assets have been depreciated on written down value method at the rate specified in Schedule II to the Companies Act, 2013. The Depreciation adjustment to surplus in the statement to Profit and Loss as ay 1 April 2014, on Transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with NIL remaining useful life is Rs. 0.03 Lakhs.

The impact of depreciation expense in the Statement of Profit and Loss consequent to the change in the useful life of the assets is not material.

Note 12(ii)

Includes amount added on revaluation Rs. 895.60 Lakhs (Previous Year Rs. 948.70 Lakhs), as on 31 March 1995.

Note 12(iii)

Buildings include undivided share of Land, the value of which is not separately ascertainable.

Notes forming a part of Consolidated financial statements

Note 12 Fixed assets - Previous year										Rupees in Lakhs			
A. Tangible assets	Gross block					Accumulated depreciation and Amortisation					Net block		
	Balance as at 1 April, 2013	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale (Refer Note No.11.2)	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments (Refer Note No.11.2)	Balance as at 31 March, 2014	Reclassified as held for sale (Refer Note No.11.2)	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Land	10,372.91	-	-	-	-	-	-	-	-	10,372.91	-	10,372.91	10,372.91
Freehold Leasehold (Refer Note 1 below)	7,915.55	-	-	-	-	-	-	-	-	7,915.55	-	7,915.55	7,915.55
(b) Buildings	2,694.68	17.57	-	-	-	-	-	-	-	2,712.25	-	2,712.25	2,712.25
Factory Building	7,800.92	844.73	79.66	-	97.23	-	-	-	-	8,468.76	-	8,468.76	8,468.76
Other than Factory Building (Ref. Note No.1, 2 & 3)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment	7,371.44	4,128.29	6.23	-	-	-	-	-	-	11,493.50	-	11,493.50	11,493.50
Furniture and Fixtures	212.03	14.00	4.86	-	-	-	-	-	-	221.17	-	221.17	221.17
(e) Vehicles	159.38	54.51	5.45	-	-	-	-	-	-	208.44	-	208.44	208.44
(f) Office Equipment	1,174.33	86.11	23.27	-	-	-	-	-	-	1,237.17	-	1,237.17	1,237.17
(g) Audio Visual	137.66	21.49	6.05	-	-	-	-	-	-	153.10	-	153.10	153.10
Van & Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	37,838.90	5,166.70	125.52	-	97.23	-	-	-	-	42,782.85	15.26	42,798.11	42,782.85
B. Intangible Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Rights	649.23	-	-	-	-	-	-	-	-	649.23	-	649.23	649.23
Grand Total (A+B)	38,488.13	5,166.70	125.52	-	97.23	-	-	-	-	43,432.08	15.26	43,447.34	43,432.08
C. Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- Includes amount added on revaluation Rs. 895.60 Lakhs (Previous Year Rs. 948.70 Lakhs), as on 31 March 1995.
- Buildings include undivided share of Land, the value of which is not separately ascertainable.
- Pursuant to an Absolute Sale Deed dated 30th April 2014, the Apartment at Bangalore was sold for a consideration of Rs.303.00 Lacs, and hence this asset has been reclassified as 'Asset held for sale (Refer Note No.20 - Other Current Assets)

Particulars		For the Year ended 31st March 2014		For the Year ended 31st March 2013	
Depreciation Expenses as above		2,082.74		1,560.84	
Less: Transfer from Revaluation Reserve		17.49		18.85	
Depreciation as per Statement of Profit and Loss		2,065.25		1,541.99	

Rupees in Lakhs

Notes forming a part of Consolidated financial statements

Note 13 Deferred tax assets (net)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Deferred tax (liability) / asset			
<u>Tax effect of items constituting deferred tax liability</u>			
On difference between book balance and tax balance of fixed assets	1,751.84	583.41	
<u>Tax effect of items constituting deferred tax assets</u>			
Provision for compensated absences, gratuity and other employee benefits	104.86	114.85	
Provision for doubtful debts / advances	4,798.37	2,780.03	
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,135.56	1,115.29	
Others	250.60	574.84	
Net deferred tax (liability) / asset	4,537.55	4,001.60	

Note 14 Non-current investments		Rupees in lakhs				
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A. Other investments						
(a) <u>Investment in equity instruments of other entities</u>						
(1) IFFCO - Tokio General Insurance Company Limited	-	671.15	671.15	-	671.15	671.15
3,662,772 (As at 31 March, 2014: 3,662,772) shares of Rs. 10 each fully paid up						
(2) Mittal Chambers Owners Premises Co-Society Limited (Rs. 250 (previous year - Rs. 250)	-	0.00	0.00	-	0.00	0.00
5 (As at 31 March, 2014: 5) shares of Rs. 50 each fully paid up						

Notes forming a part of Consolidated financial statements

Note 14 Non-current investments (Continued)						
Rupees in lakhs						
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
(3) Suhavan and Supath Members Association 10 (As at 31 March, 2014: 10) shares of Rs. 100 each fully paid up	-	0.01	0.01	-	0.01	0.01
(4) New India Co-Operative Bank Limited 300 (As at 31 March, 2014: 150) shares of Rs. 10 each fully paid up	-	0.03	0.03	-	0.02	0.02
(5) Indian Commodity Exchange Limited 20,000,000 (As at 31 March, 2014: 20,000,000) shares of Rs. 5 each fully paid up	-	1,000.00	1,000.00	-	1,000.00	1,000.00
(6) United Stock Exchange of India Limited 1,5000,000 (As at 31 March, 2014: 15,000,000) shares of Rs. 1 each fully paid up	-	150.00	150.00	-	150.00	150.00
(7) SBC Owners Welfare Socieity	-	23.16	23.16	-	-	-
(b) Investment in government securities						
Government securities						
(1) National Savings Certificate - VIII Issue (nominal value of Rs. 10,000 each)	-	0.50	0.50	-	1.00	1.00
(2) National Savings Certificate - VIII Issue (nominal value of Rs. 5,000 each)	-	2.00	2.00	-	1.50	1.50
	-	1,846.85	1,846.85	-	1,823.68	1,823.68
Less: Provision for Dimunition in value of Investment	-	820.00	820.00	-	-	-
Total - Other investments (B)	-	1,026.85	1,026.85	-	1,823.68	1,823.68

Notes forming a part of Consolidated financial statements
**Note 15 Long-term loans and advances
(Unsecured and considered good unless otherwise stated)**

Particulars	Rupees in Lakhs	
	As at 31 March, 2015	As at 31 March, 2014
(a) Capital advances	3,470.90	3,412.20
(b) Security deposits	623.88	573.68
(c) Loans and advances to employees		
Secured, considered good	9.58	13.24
Unsecured, considered good	50.34	82.40
	59.92	95.64
(d) Balances with government authorities (includes amounts paid under protest)		
(i) Provident fund Commissioner	16.34	14.23
(ii) District High Courts	4.37	4.37
(iii) Labour Courts	15.02	5.44
(iv) Sales tax authorities	37.53	20.52
(v) Land Acquisition Officer	2.97	2.97
(vi) Excise authorities	3.12	2.87
(vii) Commissioner of sugars	10.04	9.54
	89.39	59.94
(e) Advance tax (net of provision Rs.100,336.19 Lakhs) (Previous year- Rs. 91,427.82 lakhs)	4,763.40	1,431.47
Total	9,007.49	5572.93

Note 16 Other Non Current Assets

Particulars	Rupees in Lakhs	
	As at 31 March, 2015	As at 31 March, 2014
(1) Special Fertiliser Bonds 7.00%	32,453.35	-
(2) Special Fertiliser Bonds 6.65%	0.05	-
Preliminary expenses to the extent not written off	-	-
Preoperative expenses	-	-
Total	32,453.40	-

includes 32,453.35 Lakhs (previous year Nil) lodged with a bank for obtaining short term loans.

Notes forming a part of Consolidated financial statements

Note 17 Current investments						
Rupees in Lakhs						
Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other current investments (At lower of cost and market value, unless otherwise stated)						
(a) Investment in government securities						
(i) National Savings Certificate - VIII Issue (nominal value of Rs. 10,000 each)	-	0.90	0.90	-	-	-
(ii) National Savings Certificate - VIII Issue (nominal value of Rs. 5,000 each)	-	0.05	0.05	-	-	-
(ii) National Savings Certificate - VIII Issue (nominal value of Rs. 1,000 each)	-	0.15	0.15	-	0.15	0.15
(ii) National Savings Certificate - VIII Issue (nominal value of Rs. 500 each)	-	0.01	0.01	-	0.01	0.01
	-	1.11	1.11	-	0.16	0.16
(b) Investment in Govt. Bonds: #						
(1) Special Fertiliser Bonds 7.00% (Refer Note (i) below) 37,240,000 (As at 31 March, 2014: 37,240,000) bonds of Rs. 100 each Net-off provision for other than temporary diminution Rs. 4,786.65 Lakhs (As at 31 March, 2014: Rs. 4,786.65 Lakhs)	-			-	32,453.35	32,453.35
(2) Special Fertiliser Bonds 6.65% 50 (As at 31 March, 2012: 50) Bonds of Rs. 100 each Net-off provision for other than temporary diminution 0.01 Lakhs (As at 31 March, 2014: 0.01 Lakhs)	-			-	0.05	0.05
	-	1.11	1.11	-	32,453.56	32,453.56
Aggregate amount of Current Investments	-	1.11	1.11	-	32,453.56	32,453.56

includes Nil (previous year Rs. 32,453.35 Lakhs) lodged with a bank for obtaining short term loans.

Notes forming a part of Consolidated financial statements

Note 18 Inventories (At lower of cost and net realisable value)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Raw materials	4,360.07	3,626.58	
(b) Work-in-progress (Refer Note (i) below)	386.02	547.53	
(c) Finished goods (other than those acquired for trading)	28,303.45	27,716.33	
(d) Stock-in-trade (acquired for trading)	155,144.82	85,346.95	
(e) Stores and spares	900.46	1,212.14	
(f) Packing Materials	1,804.59	1,039.14	
(g) Consumable spares, accessories & others	4.73	2.39	
Total	190,904.14	119,491.06	

Note (i) : Details of inventory of work-in-progress		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Sugar	385.71	480.69	
Molasses	-	64.02	
Milk	0.31	2.82	
Total	386.02	547.53	

Note 19 Trade receivables		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good	126,216.67	129,784.61	
Doubtful	9,601.86	7,750.41	
	135,818.53	137,535.02	
Less: Provision for doubtful trade receivables	9,601.86	7,750.41	
	126,216.67	129,784.61	
Other Trade receivables			
Unsecured, considered good	244,252.93	313,674.01	
	244,252.93	313,674.01	
Total	370,469.60	443,458.62	

Notes forming a part of Consolidated financial statements

Note 20 Cash and cash equivalents		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Cash on hand	25.30	54.15	
(b) Balances with banks			
(i) In current accounts	14,964.55	25,169.68	
(ii) In deposit accounts (Refer Note (i) and (ii))	96,051.36	40,444.53	
(iii) In unpaid dividend account	25.52	20.21	
(iv) Molasses storage fund Deposit account	82.19	72.56	
Total	111,148.92	65,761.13	
i) Balances with banks includes deposits with remaining maturity of more than 12 months from the Balance Sheet date.	171.64	162.35	
ii) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i>	110,951.76	65,578.57	

Note 21 Short-term loans and advances (Unsecured and considered good unless otherwise stated)		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Loans and advances to employees	18.47	38.23	
(b) Prepaid expenses	465.13	326.82	
(c) Balances with government authorities			
CENVAT Credit Receivable	220.10	314.09	
VAT Credit Receivable	80.81	72.16	
Purchase Tax and Others	29.62	26.48	
	330.53	412.73	
(d) Customs Duty Receivable			
Unsecured, considered good	781.07	706.85	
Doubtful	706.86	0.00	
	1,487.93	706.85	
Less: Provision for doubtful advances	706.86	0.00	
	781.07	706.85	
(e) Trade Advances			
Unsecured, considered good	11,455.85	9,946.95	
Doubtful	428.57	428.57	
	11,884.42	10,375.52	
Less: Provision for doubtful advances	428.57	428.57	
	11,455.85	9,946.95	
Total	13,051.05	11,431.58	

Notes forming a part of Consolidated financial statements

Note 22 Other current assets		Rupees in Lakhs	
Particulars	As at 31 March, 2015	As at 31 March, 2014	
(a) Accruals			
(i) Interest accrued on deposits	355.60	80.96	
(ii) Interest accrued on investments	807.04	807.04	
(iii) Due from Ministry of Chemicals and Fertilizers, Government of India - For Urea Handling			
Unsecured, considered good	15,253.87	7,935.05	
Doubtful	2,080.14	0.00	
	17,334.01	7,935.05	
Less: Provision for doubtful advances	2,080.14	0.00	
	15,253.87	7,935.05	
(b) Asset held for sale (Refer Note No.3 in Note No. 11)	-	81.97	
(c) Others - Recoverable from Government authorities	11.64	11.64	
Total	16,428.15	8,916.66	

Note 23 Revenue from operations		Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
(a) Sale of products (Refer Note (i) below)	1,186,223.44	1,152,568.33	
(b) Government Subsidy (Refer Note (ii) below)	375,666.92	321,826.75	
(c) Sale of services (Refer Note (iii) below)	387.87	440.48	
(d) Other operating revenues (Refer Note (iv) below)	2,781.74	25,228.77	
	1,565,059.97	1,500,064.33	
Less:			
Excise duty	1,047.48	1,150.80	
Total	1,564,012.49	1,498,913.53	

Notes forming a part of Consolidated financial statements

Note 23 Revenue from operations (Continued)		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Sale of products comprises :		
Manufactured goods		
Sugar & By Products	28,817.34	25,466.75
Cattle feed Products	5,415.26	5,277.71
Milk & Milk Products	13,612.89	13,573.04
Total - Sale of manufactured goods	47,845.49	44,317.50
Traded goods		
Muriate of Potash	380,985.69	353,567.45
Di Ammonium Phosphate	296,693.28	213,803.50
Urea	367,572.98	471,324.03
Complex Fertilisers	50,307.45	29,491.68
Others	42,818.55	40,064.17
Total - Sale of traded goods	1,138,377.95	1,108,250.83
Total - Sale of products	1,186,223.44	1,152,568.33
(ii) Government Subsidy comprises :		
Traded goods		
Muriate of Potash	160,925.32	172,228.14
Di Ammonium Phosphate	183,776.76	128,316.57
Complex Fertilisers	26,779.41	17,500.64
Others	4,185.43	3,781.40
Total - of Subsidy	375,666.92	321,826.75
(iii) Service Income on handling Urea & other Fertilisers	387.87	440.48
Total - Sale of services	387.87	440.48
(iv) Other operating revenues comprise :		
Differential Freight claim on Urea handling	-	16,030.23
Liability on Differential Subsidy no longer required, written back	-	7,939.09
Cane Purchase Subsidy	1,663.23	-
Amount received from suppliers/agents towards Shortages	452.19	535.76
Despatch / Demurrage (net)	666.32	723.69
Total - Other operating revenues	2,781.74	25,228.77

Notes forming a part of Consolidated financial statements

Note 24 Other income		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income (Refer Note (i) below)	3,249.34	3,726.80
Dividend income for current investments:		
Mutual funds	5,856.10	3,669.05
Other non-operating income : (Refer Note (ii) below)	2,626.91	6,521.51
Total	11,732.35	13,917.36

Particulars	Rupees in Lakhs	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Interest income comprises:		
Interest from banks on:		
Deposits	247.07	802.92
Overdue trade receivables	395.47	317.08
Special Fertiliser Bonds	2,606.80	2,606.80
Total - Interest income	3,249.34	3,726.80

Particulars	Rupees in Lakhs	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(ii) Other non-operating income comprises:		
Profit on sale of fixed assets (Net)	253.85	289.37
Profit on sale of Investments	27.13	44.43
Miscellaneous income	711.15	2,230.75
Liabilities/ duties no longer required, written back	41.62	3,110.63
Provision for bad trade and other receivables no longer required written back	458.68	493.65
Receipts towards Insurance Claims	1,089.60	218.31
Bad trade and other receivables recovered	44.88	134.37
Total - Other non-operating income	2,626.91	6521.51

Notes forming a part of Consolidated financial statements

Note 25.a Cost of materials consumed		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	3,629.40	2,831.43
Add: Purchases	51,923.92	50,495.69
	55,553.32	53,327.12
Less: Closing stock	4,360.38	3,629.40
Cost of material consumed (Refer Note 23 d below)	51,192.94	49,697.72
Material consumed comprises:		
Sugarcane	30,244.23	30,845.25
Milk	9,635.75	8960.74
Others	11,312.96	9,891.73
Total	51,192.94	49,697.72

Note 25.b Purchase of traded goods		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Muriate of Potash	479,850.96	439,695.33
Di-Ammonium Phosphate	417,593.08	268,153.43
Urea	353,100.76	454,020.05
Complex Fertilisers	65,545.31	50,017.84
Others	38,910.44	29,593.03
Total	1,355,000.55	1,241,479.68

Note 25.c Changes in inventories of finished goods, work-in-progress and stock-in-trade		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Inventories at the end of the year:		
Finished goods	28,303.45	27,716.33
Work-in-progress	386.02	547.53
Stock-in-trade	155,144.82	85,346.95
	183,834.29	113,610.81
Inventories at the beginning of the year:		
Finished goods	27,716.33	18,648.93
Work-in-progress	547.53	369.86
Stock-in-trade	85,346.95	85,884.55
	113,610.81	104,903.34
Net (increase) / decrease	(70,223.48)	(8,707.47)

Notes forming a part of Consolidated financial statements

Note 25.d Details of consumption of imported and indigenous items	For the year ended 31 March, 2015	
	Rupees in Lakhs	%
Imported Raw materials	4,594.49 (3,922.66)	8.97 (7.89)
Indigenous Raw materials	46,598.45 (45,775.06)	91.03 (92.11)
Note: Figures / percentages in brackets relate to the previous year		

Note 26 Manufacturing & Operational Expenses	Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Power and fuel	161.40	162.98
Discharge & clearance expenses	25,394.91	19,288.04
Packing materials Consumed - indigenous	17,529.07	15,200.33
Restitching & Rebagging Charges	123.66	83.68
Freight and Forwarding charges	80,725.82	60,825.52
Sales Tax Surcharge	(27.30)	31.84
Godown Rent	3,812.73	4,141.47
Storage & Transit Insurance	390.27	336.99
Shortages	116.30	35.07
Chemicals and consumables consumed	27.71	28.30
Processing fees	57.18	56.53
Total	128,311.75	100,190.75

Note 27 Employee benefits expense	Rupees in Lakhs	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	5,061.33	4,932.50
Contributions to provident and other funds (Refer Note below)	840.99	714.48
Staff welfare expenses	154.66	159.43
Total	6,056.98	5,806.41

Note:

The Company makes Provident Fund and Superannuation Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.421.33 Lakhs (Year ended 31 March, 2014 Rs. 396.69 Lakhs) for Provident Fund contributions and Rs.33.23 Lakhs (Year ended 31 March, 2014 Rs. 34.84 Lakhs) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes forming a part of Consolidated financial statements

Note 28 Finance costs		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on: Borrowings	12,453.10	14,269.90
(b) Other borrowing costs	2,195.51	1,714.64
(c) Net loss on foreign currency transactions and translation (considered as finance cost)	12,131.04	26,163.17
Total	26,779.65	42,147.71

Note 29 Other expenses		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Consumption of stores and spare parts (Note (i) below)	413.75	384.67
Power and fuel	1,417.77	1,495.95
Rent including lease rentals (Refer Note 37)	613.30	546.52
Repairs and maintenance - Buildings	320.35	164.54
Repairs and maintenance - Machinery	655.04	808.60
Repairs and maintenance - Others	204.28	144.54
Insurance	53.60	70.44
Rates and taxes (Refer note (ii) below)	178.24	500.47
Communication	75.69	78.08
Travelling and conveyance	355.53	353.64
Printing and stationery	55.99	54.22
Sales discount	31,116.41	22,587.08
Business promotion	16.16	15.66
Legal and professional	400.64	322.88
Corporate Social Responsibility Expenses	79.36	-
Directors sitting Fees and Commission	22.25	16.95
Payments to auditors (Refer Note (iii) below)	56.62	64.09
Bad trade and other receivables written off	2,460.54	2,405.67
Less: Release from provision	-	(1,531.85)
	2,460.54	873.82

Notes forming a part of Consolidated financial statements

Note 29 Other expenses (Continued)		Rupees in Lakhs
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Adjustments to the carrying amount of investments - reduction in the carrying amount of current investments	820.00	1,961.26
Provision for doubtful trade and other receivables, loans and advances	5,094.41	2,442.76
Net loss on foreign currency transactions and translation (other than considered as finance cost)	5,218.73	30,791.69
Establishment charges	11.37	8.79
Miscellaneous expenses	554.48	567.89
Total	50,194.51	64,254.54

Note (i) Details of consumption of imported and indigenous items *	For the year ended 31 March, 2015	
	Rupees in Lakhs	%
<u>Imported</u>		
Spare parts	-	-
<u>Indigenous</u>		
Spare parts	413.75 (384.67)	100.00 (100.00)

Note: Figures / percentages in brackets relate to the previous year

Note (ii)
Total Excise duty for the year excluding excise duty relating to difference between the closing stock and opening stock have been disclosed as deduction from turnover. Excise duty of Rs.108.17 Lakhs (Previous year - Rs. 417.40 Lakhs) relating to difference between the closing stock and opening stock has been adjusted/included in "Rate and Taxes" respectively above.

Note (iii)	For the year ended 31 March, 2015	For the year ended 31 March, 2014
As auditors - statutory audit	22.00	22.00
For taxation matters	1.50	1.50
For other services	26.36	31.84
Reimbursement of expenses	6.76	7.35
Total	56.62	62.69

Notes forming a part of Consolidated financial statements

Rupees in Lakhs

2014-2015 2013-2014
30. Estimated amount of Contracts remaining to be executed and not provided for (net of advances)

On Capital account	14,232.00	18,910.06
On Raw material account	NIL	NIL

31. Contingent Liabilities

- | | | |
|--|-----------|----------|
| i. Outstanding guarantees and indemnities given by the Company (excluding performance guarantees) | 21,230.81 | 6,341.67 |
| ii. Claims against the Company not acknowledged as debt - Disputed dues relating to supplies/other civil cases | 1,434.00 | 1,404.00 |
| iii. Disputed income tax demands contested in Appeals not provided: | | |

Appeal pending before	Assessment Year		
Commissioner of Income Tax (Appeals)	2002-03 to 2012-13	5,582.48	11,290.04
Honorable High Court, Punjab & Haryana (Refer Note vi below)	2001-02 to 2011-12	526.05	-

- | | | |
|---|--------|--------|
| iv. Central Excise, Trade Tax and Service Tax matters under appeal | 331.05 | 331.05 |
| v. Certain Industrial Disputes are pending before Tribunal / High Courts. The liability of the Company in respect of these disputes depends upon the final outcome of such cases and the quantum of which is not currently ascertainable. | | |

vi. Subsidiary - Goldline Milkfood & Allied Industries Limited

Under the provision of "Haryana Murrah Buffalo and other Milch Animals Breed Act 2001" the company is liable to pay cess on the licensed capacity to Government of Haryana. However the same is sub-judicial in Honorable Supreme Court has passed stay order and has ordered for payment of one half of the tax levy. The Company has however made provision for full liability during the current year amounting to Rs.7,52,950 (Previous Year Rs.752,950) and as on 31st March 2015, cess amounting to Rs.39,99,082 is payable.

The Company has not paid two-third portion of Rs.38,01,082 of milk cess for the year 2001-02 to 2011-12 which is subjudicial in Honorable Supreme Court. The Company has received Demand letter for payment of Milk Cess of Rs.39,99,082 and interest thereon of Rs.5,26,05,161 from Haryana Livestock Dev.Board, Jind. Out of the said demand the Company has deposited Rs.198,000 only. The Company has not accounted for interest of Rs.5,26,05,161 on the two third portion of cess on milk as per Honorable High Court, Punjab & Haryana. The same will be accounted for as and when the case is decided in the court.

Notes forming a part of Consolidated financial statements

32. C.I.F. Value of Imports - Traded Goods	1,257,378.00	1,153,674.67
33. Foreign Exchange Receipts		
1. a. Recoveries of despatch earnings on imports	2,100.35	984.52
b. Marine Insurance / Rebate etc. netted of against related expenses	39,155.04	43,664.60
2. Earnings in Foreign Exchange		
FOB Value of Exports	14,708.19	39,617.13
34. Expenditure incurred in Foreign Currency:		
Travel & Others	53.12	15.63

35. Related Party Transactions

List of Related Parties (as identified by the management and relied upon by the auditors)

Parties over which the company exercise control (subsidiary companies)	Investing Party	Key Management Personnel (KMP)
Srikrishna Fertilizers Limited	Goldline Millfood and Allied Industries Limited	Dr.P.S.Gahlaut

Transaction with related parties :

Rupees in Lakhs

Particulars	Investing Party		KMP	
	2014-15	2013-14	2014-15	2013-14
Purchase of Goods				
- IFFCO (DAP)	-	5,070.76	-	-
Sale of Goods				
- IFFCO	122,376.00	128,396.20	-	-
L/C Insurance Charges incurred / Rebate given				
- IFFCO	7,656.86	5,232.25	-	-
Remuneration to Managing Director	-	-	50.70	48.93
Dividends Paid	121.50	121.50	-	-
Balance Outstanding as on March 31, 2015				
- Balance receivable				
- IFFCO	20.14	25.18		
- Balance Payable			12.40	11.52
- IFFCO	940.51	-		

Notes forming a part of Consolidated financial statements
36. Segment Information for the year ended March 31, 2015

The Company has identified Business Segment as the primary segment for disclosure.

The business segments are

Fertilisers - Trading of fertilisers and Port operations Others - Manufacturing of Cattle feed / Poultry feed, Sugar and its related by-products, Milk and Milk Products and trading of Gold and other precious metals. The above segments have been identified based on the organisational structure as well as the differing risk and returns of these segments.

Segment assets include all operating assets used by respective segment and consist of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include income tax assets and liabilities.

Information about Primary Business Segments

Rupees in Lakhs

A. PRIMARY SEGMENT INFORMATION	2014-15			2013-14		
Particulars	Fertiliser	Others	Total	Fertiliser	Others	Total
1. REVENUE						
External Sales	1,515,044.15	48,968.34	1,564,012.49	1,454,652.34	44,261.19	1,498,913.53
Other Income	2,118.01	508.90	2,626.91	5,857.55	663.96	6,521.51
Total Revenue	1,517,162.15	49,477.25	1,566,639.40	1,460,509.89	44,925.15	1,505,435.04
2. RESULT						
Segment Result	48,566.45	(2,985.48)	45,580.99	56,412.87	(3,593.24)	52,819.63
Unallocated Corporate Expenses			(1152.58)			(2,193.49)
Interest Expenses			(26,779.65)			(42,147.71)
Interest Received			3,214.01			3,726.80
Dividend Income & Profit on Sale of						
- investment			5,891.43			3,669.05
Exceptional Item			2,895.61			-
Profit before tax			29,649.79			15,874.28
Income tax			(8,485.34)			(5,077.85)
Net Profit			21,164.45			10,796.43

Notes forming a part of Consolidated financial statements

Particulars	2014-15			2013-14		
	Fertiliser	Others	Total	Fertiliser	Others	Total
3. OTHER INFORMATION						
Segment Assets	678,362.71	72,273.48	750,636.19	633,727.68	54,752.39	688,480.07
Unallocated Corporate assets			44,212.03			40,865.38
Total Assets			794,848.22			729,345.45
Segment Liabilities	155,612.92	17,223.87	172,836.79	252,650.24	40,671.69	293,321.92
Unallocated Corporate liabilities			450,631.67			285,006.13
Total Liabilities			623,468.46			578,328.05
Capital Expenditure	2,262.63	1,298.30	3,560.93	912.48	4,251.64	5,164.12
Depreciation and Amortization	1,636.74	41.01	1,677.75	546.07	1,541.20	2,087.27
Non-Cash expenses other than depreciation:						
Provision for diminution in the value of Bonds	820.00	-	820.00	1,961.26		1,961.26
Provision for Bad and doubtful debts	5,094.41	-	5,094.41	2,442.76		2,442.76

Revenue

Rupees in Lakhs

B. SECONDARY SEGMENT INFORMATION	2014-15			2013-14		
	India	Rest of the world	Total	India	Rest of the world	Total
Revenue by Geographical area	1,550,714.96	15,924.44	1,566,639.40	1,460,328.95	45,106.09	1,505,435.04
Carrying amount of Segment Assets	790,853.81	3,994.41	794,848.22	726,730.35	2,615.10	729,345.45
Additions to Tangible and Intangible assets	3,560.93	-	3,560.93	5,164.12	-	5,164.12

Geographical Segments

The geographical segments considered for disclosure are India and rest of the world. All trading locations, manufacturing facilities and sales offices are located in India.

Geographical revenues are segregated based on location of customer who is invoiced or in relation to which revenue is otherwise recognized.

37. Leases

The Company has entered into an operating lease arrangement for its office premises at New Delhi. The lease is non-cancellable and is for a period of 9 years and may be renewed for further periods based on mutual agreement of the parties. The lease agreement provides for increase in lease payments by 15% every 3 years.

Notes forming a part of Consolidated financial statements

The future minimum lease rental payments to be made under non-cancellable leases are as follows:

Rupees in Lakhs

Lease payments due	As at March 31, 2015	As at March 31, 2014
Not later than one year	469.20	469.20
Later than one year but not later than Five years	1,970.64	2,035.16
Later than Five years		404.69
Total	2,439.85	2,909.05

Lease payments recognised in the statement of Profit & Loss 472.26 472.26

Note 38 Earnings per share

Rupees in Lakhs

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Net Profit for the Year	21,164.45	10,796.43
The weighted average number of equity shares outstanding during the year (in Nos.)	14,298,600	14,298,600
Face Value of Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (Rs.)	148.02	75.08

39. Details on derivative instruments and unhedged foreign currency exposures

- (i) Outstanding forward exchange contracts entered into by the Company as on 31 March, 2015

Currency	Amount	Buy / Sell	Cross currency
USD	20,216,000.00	Buy	Rupees
USD	(22,437,141.11)	Buy	Rupees
EURO	213,690.13	Buy	Rupees
EURO	(0)	Buy	Rupees

Note: Figures in brackets relate to the previous year

- II. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at 31 March, 2015		As at 31 March, 2014	
Receivable / (Payable)	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable)	Receivable/ (Payable) in Foreign currency
Rs. in Lakhs	(indicate amount with currency)	Rs. in Lakhs	(indicate amount with currency)
6,270.16	USD 10,031,460.54	10,067.61	USD 16,812,969
(506,746.28)	(USD 810,729,193.70)	(276,563.49)	(USD 461,862,875.99)
855.09	AED 5,027,165.17	0.00	AED 0.00
(6,725.08)	(EURO 10,003,967.49)	(25,815.58)	(EURO 31,262,626.18)

Notes forming a part of Consolidated financial statements
40. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Indian Potash Limited	99.69%	170,856.22	99.82%	21,125.71
Subsidiaries				
(i) Goldline Milk Food & Allied Industries Limited	0.30%	511.39	0.16%	33.95
(ii) IPL Gujarat Port Limited	0.01%	12.15	0.02%	4.79
(iii) IPL Sugars & Allied Industries Limited	0.00%	0.00	0.00%	-
Total	100.00%	171,379.76	100%	21,164.45

41. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
42. The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements for the year ended 31 March 2015 in its meeting held on 20 July 2015.

For and on behalf of the Board of Directors

Vasudha Mishra
Chairperson

U.S.Awasthi
Director

P.S.Gahlaut
Managing Director

George Zachariah
Chief Financial Officer

Rajesh Kumar Sadangi
Company Secretary

Place : Chennai
Date : July 20, 2015