

IFFCO KISAN LOGISTICS LIMITED

(ANNUAL REPORT-2021-2022)





IFFCO KISAN LOGISTICS LIMITED

18th
ANNUAL REPORT
2021-2022



IFFCO KISAN LOGISTICS LIMITED

(CIN-U74999DL2004PLC124867)

BOARD OF DIRECTORS

Dr. U. S. Awasthi	Chairman & Nominee Director
Shri Rakesh Kapur	Nominee Director
Shri R.P.Singh	M.D & Nominee Director
Shri K.L.Singh	Nominee Director
Shri Yogendra Kumar	Nominee Director
Shri Sunil Khatri	Nominee Director
Shri Ashwini Mehra	Independent Director
Smt. Reena Kaishing	Independent Director
Sh.O.P.Dayama	Nominee Director /CEO

STATUTORY AUDITORS

M/s S.Tekriwal & Associates
B4/237,LGF,Safdarjung Enclave,
Behind Safdarjung Club,
New Delhi-110029

SECRETARIAL AUDITORS

M/s Amit Agrawal & Associates
H-63,Ground Floor,Vijay Chowk,
Laxminagar,
New Delhi-92.

KEY MANAGERIAL PERSONNEL

Sh. O.P.Dayama- Chief Executive Officer
Sh.S.R.Bommidi-Chief Financial Officer
Ms. Achala Bhatt-Company Secretary

REGISTERED OFFICE

"IFFCO Sadan", C-1, District Centre,
Saket , New Delhi-110017.
Tel: +91-11-42592626
Fax: +91-11-40593194
Email: faxho@iffco.in

BANKERS

Indian Overseas Bank
State Bank of India

Regd.Office: "IFFCO Sadan", C-1, District Centre, Saket , New Delhi-110017
Tel: +91-11-42592653

IFFCO KISAN LOGISTICS LIMITED

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IFFCO KISAN LOGISTICS LIMITED

Regt. Office: 'IFFCO Sadan', C-1 Distt. Centre, Saket, New Delhi-110 017.

[CIN: U74999DL2004PLC124867]

DIRECTORS' REPORT

To

The Members

The Directors have pleasure in submitting their 18th Annual Report on the business & operations of the company along with the Audited Balance Sheet and Profit and Loss Account for the Year ended 31st March 2022.

FINANCIAL RESULTS:

The financial results of the company for the year under review along with the figures for the previous year are as follows:

(Amount in Rs./ Thousand)

<u>Particulars</u>	<u>31ST March 2022</u>	<u>31ST March 2021</u>	<u>Increase(+)/Decrease(-) (%)</u>
Total Income	1,34,323	1,75,387	-23.41%
Profit/ (Loss) before Depreciation	71,699	43,184	66.03%
Less: Depreciation	23,371	23,366	0.02%
Profit/(Loss) before Exceptional Items and Tax	48,328	19,818	143.86%
Profit/(Loss) before Tax	48,328	19,818	143.86%
Tax expenses			
-Deferred Tax	1,207	8,638	-86.04%
-MAT	422	-	100.00%
Profit /(Loss) after Tax	46,699	11,180	317.70%
Balance brought forward – last year	(1,93,686)	(2,04,866)	-5.46%
Balance carried forward to balance sheet	(1,46,987)	(1,93,686)	-24.11%

DIVIDEND:

The Board of Directors have not recommended any dividend for the Financial Year ending on 31st March 2022.

FINANCIAL HIGHLIGHTS:

As per Financial Statements of F.Y 2021-2022 Total Income is Rs 1,34,323 thousands, Total Expenses are Rs.85,995 thousands, Profit/(Loss) before Tax is Rs.48,328 thousands, Tax is Rs. 1,629 thousands & Profit after Tax is Rs. 46,699 thousands pursuant to sec. 134(i) and Rule 8(5)(i) of Companies (Accounts) Rules, 2014.

BUSINESS PLAN:

The company is in its ninth year of operation. Although the Jetty has the capacity to handle 20LMT of Cargo, the Minimum Guaranteed Cargo to be handled is 10 LMT. Due to current volatile prices of raw materials globally, IKLL has requested Deen Dayal Port Trust (renamed as Deen Dayal Port Authority) to lower the Minimum Guaranteed Cargo from 10 LMT to 7 LMT and the reply is awaited.

In the year 2021-22, IKLL has handled 6,32,937 MT Captive Cargo at Barge Jetty @ Rs.67.31 PMT (excluding taxes) as per agreement between IFFCO and IKLL. (The rate per MT was increased from Rs. 60.61 PMT to Rs. 70.86 w.e.f. 11th July, 2021 approved vide 80th Board Meeting held on 16/12/2021.) Accordingly, Service Charges amounting to Rs. 42,602 thousands and Warehousing charges amounting to Rs. 52,354 thousands has been recognized in the books of account. No Third Party Cargo has been handled by IKLL. Further, Income from Berth Hire for FY 2021-22 of Rs. 149 thousands has been recognized during the year.

The Volume of Cargo handled in the F.Y 2021-22 as compared to previous F.Y 2017-18, 2018-2019, F.Y 2019-2020 are shown in Table -1.



Table-1- Comparative figures of Cargo handled Financial Year Wise:

(Fig.in Thousands MT)

COMMODITY	F.Y-16-17	F.Y.-17-18	F.Y.-2018-19	F.Y.2019-20	FY-2020-21	FY-2021-2022
Mkt. Urea	42	86	44	0	0	0
Imported DAP	212	0	433	400	209	135
MOP	512	591	508	489	560	435
Plant Urea	40	46	0	59	0	63
Coastal Cargo	0	12	0	0	0	0
NPS	0	0	0	0	27	0
Total	806	735	985	948	796	633

The three Godowns with the total capacity of 35000 MT commissioned in the year 2015 are being utilized for the Cargo storage.

MATERIAL CHANGES AND COMMITMENTS ,IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT U/s 134(3)(I)OF THE COMPANIES ACT, 2013:

There are no material changes and commitments which have occurred affecting the Financial position of IKLL which have occurred between the end of the Financial Year of the company to which the Financial Statement relates and the date of the Report u/s 134(3)(I) of the Companies Act, 2013.

AMOUNT TRANSFERRED TO RESERVES:

In accordance with section 134(3) (j) of the Companies Act, 2013, Reserves and Surplus is Rs.46,699 thousands for the F.Y 2021-2022.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

All applicable Environment, Labour Laws are being complied with. IKLL has integrated the conservation of Environment, Health and Safety in all its business operations aiming at zero accidents, good health and Pollution free Environment.

IKLL has complied with all regulations under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 The Environment (Protection) Act, 1986, the International Ship and Port Security Clearance Certification and submits six monthly Compliance Report to Gujarat Pollution Control Board and Ministry of Environment and Forests.

Safe working practices are followed during the operations of the company. Spillages/Leakages from any Cargo handling equipment are attended promptly and material recovered through sweepings.

DIRECTORS:

The Board consists of Executive and Non –Executive Directors having wide and varied experience in different disciplines of Corporate functioning.

(I) Directors during the F.Y-2021-2022:

- | | | |
|--------|--|----------------|
| (i) | Dr.U.S.Awasthi(Chairman & Nominee Director) | (DIN:00026019) |
| (ii) | Sh. Rakesh Kapur(Nominee Director) | (DIN:00007230) |
| (iii) | Sh.R.P.Singh(MD & Nominee Director) | (DIN:03016827) |
| (iv) | Sh. K.L.Singh (Nominee Director) | (DIN:01562210) |
| (v) | Sh. Yogendra Kumar(Nominee Director) | (DIN:07589061) |
| (vi) | Sh.Sunil Khatr(Nominee Director) | (DIN:06903603) |
| (vii) | Sh. Ashwini Mehra (Independent Director) | (DIN:02948537) |
| (viii) | Mrs. Reena Kaishing(Independent Director) | (DIN:07233812) |

(ix) Sh. O.P.Dayama (CEO & Nominee Director) (DIN:08933299)

Sh. Rakesh Kapur (Nominee Director)(DIN :00007230) is liable to retire by rotation and being eligible offers himself for re-appointment. Your directors recommend his re-appointment.

Sh.Sunil Khatri (Nominee Director)(DIN: 06903603) is liable to retire by rotation and being eligible offers himself for re-appointment. Your directors recommend his re-appointment.

Mrs.Reena Kaishing((DIN:07233812)and Sh. Ashwini Mehra (DIN:02948537)were re-appointed as Independent Directors for second consecutive term of five years vide 74th Board Meeting pursuant to sec.149(4)(10)&(11)of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

Pursuant to section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP)for the F.Y 2021-2022 are-

-Managing Director-	Sh. R.P. Singh.
- Chief Executive Officer-	Sh. O.P.Dayama
-Chief Financial Officer-	Sh. S.R. Bommidi
-Company Secretary-	CS Achala Bhatt

None of the above Key Managerial Person has resigned during the year ended 31/3/2022.

DECLARATION BY INDEPENDENT DIRECTOR THAT THEY MEET THE CRITERIA OF INDEPENDENCE U/S 134(3)(d) AND 149(6)OF THE COMPANIES ACT, 2013:

Pursuant to section 134(3)(d) and 149(6)of the Companies Act, 2013,Sh. Ashwini Mehra (DIN: 02948537)& Mrs Reena Kaishing(DIN:07233812)-Independent Directors have given declaration of their Independence to the Board of Directors for the F.Y 2021-2022.

- SECRETARIAL AUDITORS:

M/s Amit Agrawal & Associates(Company Secretaries Firm) has been appointed as Secretarial Auditor of the Company for the Financial Year 2021-22. Audit Report MR-3 forms part of the Board's Report pursuant to sec.204 of the Companies Act, 2013 placed at **ANNEXURE- A.**

- INTERNAL AUDITORS :

M/s Sanjay Ruchandani & Associates(Chartered Accountants Firm) has been appointed as the Internal Auditor of the Company for the Financial Year 2021-22 pursuant to section 138(1) of the Companies Act, 2013.

-STATUTORY AUDITORS:

M/s S. Tekriwal & Associates(C.A.Firm)(Regt. No.009612N) were appointed Statutory Auditor for tenure of five years w.e.f. April 1,2017 to March 31,2022 vide 13th Annual General Meeting u/s 139 of the Companies Act, 2013. On completion of their term, they were reappointed for second consecutive term of five years w.e.f. April 1,2022 – March 31,2027 vide 18th Annual General Meeting held on 20/06/2022 on remuneration decided by the Board of Directors of the company.

AUDITORS' REPORT:

Audit Reports for the F.Y 2021-2022 have been submitted by M/s Sanjay Ruchandani & Associates (Chartered Accountants Firm)- Internal Auditor, M/s S. Tekriwal & Associates (Chartered Accountant firm)-Statutory Auditor and M/s Amit Agrawal & Associates (Company Secretaries Firm)- Secretarial Auditor.

No adverse observation/ comment has been made by any Auditor(s) in their Audit Report(s) and hence needs no Management Reply.

DEPOSITS:

The company has not taken any Deposits from public.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134 (3) (c) and 134(5) of the Companies Act, 2013 the Board confirm and submit the Directors Responsibility Statement as follows-

(a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures,

(b) The Directors had selected such Accounting Policies and applied them consistently and made judgements 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 and Loss of the Company for that period,

(c) 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,

(d) The Directors had prepared the Annual Accounts on a going concern basis ,

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems are adequate and operating effectively .

Further, IKLL has established and has been maintaining Internal Financial Controls based on Internal Control over Financial Reporting criteria. These include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient operation of its business, including adherence to the Company's Policies , the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records and the timely preparation of reliable Financial Information, as required under the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS:

IKLL has voluntarily complied with applicable Secretarial Standards i.e. SS-1(Board Meetings),SS-2(General Meetings),SS-4(Report on Board of Directors) .

PERSONNEL:

The company continues to have cordial relations with its employees .

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

The disclosures pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo forms part of the Directors Report at **ANNEXURE- B** pursuant to section 134 (3) (m) read with Rule 8 of the Companies (Accounts) Rules 2014.

PARTICULARS OF EMPLOYEES:

None of the Employee are drawing in excess of the limits set under Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ABSTRACT OF THE ANNUAL RETURN:

FORM no. MGT-9 forms part of Abstract of Annual Return for the F.Y 2021-2022 at **ANNEXURE-C** and a copy of the same is placed at website – www.iklltd.com.

CONSTITUTION OF AUDIT COMMITTEE:

Pursuant to section 177(8) of the Companies Act, 2013 the Members of the Audit Committee are as follows:

Sr. No.	Name(s) of the Audit Committee Member(s)	Designation
1.	Sh. Ashwini Mehra	Chairman
2.	Smt. Reena Kaishang	Member
3.	Sh. R.P.Singh	Member
4.	Sh. S.R. Bommidu	CFO-Special Invitee
5.	Ms. Achala Bhatt	C.S-Special Invitee
6.	M/s S.Tekriwal & Associates(CA Firm)	Statutory Auditor- Special Invitee.
7.	M/s Sanjay Ruchandani & Associates(CA Firm)	Internal Auditor- Special Invitee.

CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

Pursuant to sec.178 of the Companies Act, 2013 the Nomination & Remuneration Committee Members are as follows:

Sr. No.	Name(s) of Nomination & Remuneration Committee Member(s)	Designation
1.	Sh. Ashwini Mehra	Chairman
2.	Smt. Reena Kaishang	Member
3.	Sh. R.P.Singh	Member
4.	Sh. Sunil Khatri	Member
5.	Ms. Achala Bhatt	C.S-Special Invitee

NUMBER OF MEETINGS OF BOARD / ANNUAL GENERAL MEETING / INDEPENDENT DIRECTORS MEETING/ AUDIT COMMITTEE MEETINGS/ NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

i.)BOARD MEETINGS : Pursuant to section 134 (3) (b) and section 173 of the Companies Act, 2013 the number of Board Meetings held during the Financial Year 2021-22 thru Video Conferencing are as under-

No. Of Board Meeting(s)	No. & Date of holding Board Meeting(s)	Attendance of Director(s)
1.	78th -29/06/2021	All Directors were present .
2.	79th -18/08/2021	All Directors were present .
3.	80 th -16/12/2021	Leave of absence was granted to Dr. U.S.Awasthi & Sh. Yogendra Kumar.
4.	81 st - 14/03/2022	All Directors were present .

ii.)AUDIT COMMITTEE MEETING:Pursuant to section 177 of the Companies Act 2013 the number of Audit Meetings held during the Financial Year 2021-22 thru Video Conferencing are as under-

No. of Audit Meeting(s)	No.& Date of holding Audit Meeting(s)	Attendance of Committee Member(s)
1.	31 th -29/06/2021	All Members were present.
2.	32 th -18/08/2021	All Members were present.
3.	33 th -16/12/2021	All Members were present.
4.	34 th -14/03/2022	All Members were present.

iii.)ANNUAL GENERAL MEETING: Pursuant to section 96 of the Companies Act, 2013 the 18th Annual General Meeting of the company is scheduled to be held on ~~20/06/2022~~ at Shorter Notice u/s 101(i) of the Companies Act, 2013 at the registered office of the company through Video Conferencing.

iv.)INDEPENDENT DIRECTORS MEETING:In accordance with sec.149(8) of the Companies Act, 2013 the seventh Independent Directors Meeting was held on March 14,2022 thru Video Conferencing.

v.)NOMINATION & REMUNERATION COMMITTEE MEETING:-Pursuant to sec. 178 of the Companies Act, 2013 the eleventh Nomination & Remuneration Committee Meeting was held thru Video-conferencing on June 29,2021.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:

IKLL has invested its surplus funds in the following Scheduled Bank FDRs during F.Y 2021-2022:

- i.) Rs. 1 Crore for tenure of 12 months in FDR @6.50% pa in IndusInd Bank Ltd, Anjar Branch (Gujarat) vide 78th Board & 31st Audit Meetings held on dt:29/06/2021.
- ii.) Rs.175 Lacs for tenure of 12 Months FDR @ 6.00% pa in IndusInd Bank Ltd, Anjar Branch (Gujarat) and Rs.150 Lacs for tenure of 12 months FDR @ 5.75% pa in HDFC Ltd, Mumbai vide 79th Board & 32nd Audit Meetings held on dt: 18/08/2021.
- iii.) Rs.100 Lacs for tenure of 2 months FDR @ 4.20% pa in HDFC Bank Ltd, New Delhi, Rs.100 Lacs including interest of Rs. 4.84 Lacs reinvested in FDR for tenure of 2 months @ 4.20% pa in HDFC Bank Ltd., New Delhi and Rs. 100 Lacs for tenure of 46 days FDR @3.90% pa in SBI, Kandla Branch (Gujarat) done vide 80th Board & 33rd Audit Meetings held on dt:16/12/2021.
- iv.) Rs.100 Lacs for tenure of 12 months FDR @ 6.00% pa in IndusInd Bank Ltd, Gandhidham Branch (Gujarat), Rs.199 Lacs in FDR for tenure of 12 months @ 6% pa in IndusInd Bank Ltd., Gandhidham branch (Gujarat), Rs. 100 Lacs for tenure of 12 months FDR @5.25% pa in HDFC Ltd, New Delhi, Rs. 250 Lacs for tenure of 25 days FDR @ 3 % pa in SBI, Kandla Branch (Gujarat) vide 81st Board & 34th Audit Meetings held on dt:14/03/2022.

The above Investments has been done as per approved Investment Policy of IKLL.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 134(3)(h) AND RULE 8(2) OF CO. (ACCOUNTS) RULES, 2014 AND 188(1) OF THE COMPANIES ACT, 2013:

IKLL (Subsidiary Company) has entered into Related Party Transaction with IFFCO (Holding Enterprise) u/s 188(1) and u/s 134(3)(h) of the Companies Act, 2013 read with Rule 8 (2) of Company (Accounts) Rules, 2014 as per the following details-

-Payment of Handling and Storage Charges by IFFCO(Holding Enterprise) to IKLL (subsidiary company) approved vide 80th Board, 33rd Audit Committee Meetings & 18th Annual General Meeting, entered in its Ordinary course of business and at Arm's Length basis and forms part of the Board Report in Form AOC-2.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR U/S 178 (3) OF THE COMPANIES ACT, 2013.

Pursuant to section 178(3) of the Companies Act, 2013 IKLL has constituted Nomination and Remuneration Committee for formulating and implementing above Policy.

Accordingly, no Salary or Remuneration is paid to Dr. U.S. Awasthi (Chairman & Nominee Director), Sh. Rakesh Kapur (Nominee Director), Sh. R.P. Singh (M.D & Nominee Director), Sh. Yogendra Kumar (Nominee Director) and Sh. O.P. Dayama (CEO & Nominee Director) of the company for attending Board or Audit Committee Meetings. Sh. Ashwini Mehra (Independent Director), Mrs. Reena Kaishang (Independent Director), Sh. Sunil Khatri (Nominee Director) are paid Sitting Fees for attending Board and Audit Committee Meetings. The policy is available at company website-www.iklltd.com.

DEVELOPMENT AND IMPLEMENTATION OF POLICY ON CORPORATE SOCIAL RESPONSIBILITY U/S 134(3) AND U/S 135 OF THE COMPANIES ACT, 2013:

IKLL has not constituted any Corporate Social Responsibility Committee nor formulated any Corporate Social Responsibility Policy u/s 134 (3) and u/s 135 of the Companies Act, 2013 as it is not fulfilling the criteria of Networth, Turnover, Net Profit as stipulated for the period under review.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS U/S 134 (p) OF THE COMPANIES ACT, 2013:

IKLL believes that systemic evaluation contributes significantly to improved performance at three levels- Organisational, Board and at Individual levels encouraging leadership, teamwork, accountability, decision making, communication and efficiency.

For the F.Y- 2021-22 the Board has carried out an annual performance evaluation of its own and that of its Committee and Individual Directors by holding Independent Directors Meeting on March 14 ,2022 u/s 149(8) of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY U/S 134(3)(n) OF THE COMPANIES ACT, 2013:

IKLL has formulated a RISK ASSESSMENT POLICY pursuant to section 134 (3) (n) of the Companies Act, 2013. It aims at minimising threats, contribute towards more efficient use and allocation of resources and optimise operational efficiency by having adequate safeguards with reference to Strategic, Commercial, Environmental, Financial and Operational Risks.

ORDERS PASSED BY THE REGULATORS OR THE COURTS OR THE TRIBUNAL:

No adverse Orders had been passed by any Regulator/ Court or the Tribunal for the period under review.

ACKNOWLEDGEMENT:

Your company's Directors place on record their appreciation for the cooperation and assistance received from Shareholders, Customers, Vendors DeenDayal Port Trust Authority as well as Regulatory and Government authorities.

ANNEXURES

(ANNEXURE-A)

SECRETARIAL AUDIT REPORT: The Secretarial Audit Report submitted by Secretarial Auditor-M/s Amit Agrawal & Associates(C.S Firm (Membership no.5311) for the Financial Year 2021-2022 is enclosed herewith in MR-3.

(ANNEXURE-B)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

-Conservation of energy, technology absorption:

The Company has endeavoured to optimise the use of Energy resources and taken adequate steps to avoid wastage. Your company is adopting latest technology in its Operations . It has not invested any amount in Research and Development activities .

-Foreign Exchange Earnings and outgo:

	<u>Current Year (2021-2022)</u>	<u>(Rs. in lakhs)</u> <u>Previous Year(2020-2021)</u>
-Earnings	Nil	Nil
-Outgoing:	Nil	Nil
	-----	-----
	Nil	Nil

(ANNEXURE-C)

ABSTRACT OF ANNUAL RETURN U/S 92 OF THE COMPANIES ACT, 2013.

An abstract of the Annual Return u/s 92 of the Companies Act, 2013 is enclosed in MGT-9 and also placed at company website-www.ikltd.com.

FORM –AOC-2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

1. **Details of Contracts or Arrangements or Transactions not at Arm's Length basis: NIL.**

2. **Details of Contracts or Arrangements or Transactions at Arm's Length Basis:**

(a) **Name of the Related Party and Nature of Relationship:**
Indian Farmers Fertiliser Cooperative Limited (IFFCO- Holding Enterprise)

(b) **Nature of the Contracts/ Arrangements/ Transactions and date of Approvals:**
Payment of Handling and Storage Charges by IFFCO(Holding Enterprise) to IKLL approved vide 80th Board, 33rd Audit Committee Meetings & 18th AGM .

(c) **Duration of the Contracts/ Arrangements/ Transactions:** as per "d" below.

(d) **Salient Terms of Contracts or Arrangements including the Value, if any:**
The salient terms of Payment of Handling and Storage Charges by IFFCO (Holding Enterprise) to IKLL(Subsidiary Company) as per Table-1 below:

Table-1

Name of the Related Party	Relationship	Maximum Value of Transaction (Rs.)	Manner of determining the pricing and other terms
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	Holding Enterprise	Rs.53.69 Cr/(+) (-) 10%	i.) <u>Handling Charges-</u> As per TAMP Order dt: June 11,2021/ published in the Gazette of India Notification –G No. 231/ Case No. TAMP/59/2020-IKLL ii.) <u>Storage Charges-</u> Scale of Rates (SOR) as applicable for Bander Basin, Deen Dayal Port Authority, Kandla.

Nature and Material Terms of the Transaction			
Particulars	Revised Rates		
Handling Charges (Rs/ MT)	Rs. 70.63 PMT (Indexation Factor @ 0.33%)		
Storage Charges (Rs./PMT/ Day basis)	0-5 days	-	Free
	6-12 days	-	4.21 /-
	13-19 days	-	6.31/-
	20-26 days	-	8.41/-
	27-33 days	-	16.81/-
	34-40 days	-	33.62/-
	41-47 days	-	67.25/-
	48 th day onwards	-	134.50/-

- All rates exclusive of GST.
- Effective from 11th July, 2021 upto 10th July ,2024 subject to an Indexation on the respective rates.

(e)**Amount paid as advance, if any:** No amount has been paid as advance for purchase of Anhydrous Ammonia in the F.Y 2021-2022.

For and on behalf of the Board of Directors

-sd-
(Chairman)
DIN:00026019

Place: New Delhi

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

Balance Sheet as at March 31, 2022

(₹ in '000s)

	Particulars	Sch. No.	As at March 31, 2022	As at March 31, 2021
A.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	7,01,478	7,01,478
	(b) Reserves and Surplus	2	(1,46,987)	(1,93,686)
2	Share Application Money Pending Allotment		-	-
3	Non Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	3	40,771	39,565
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions	4	1,169	944
4	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	5	2,934	1,309
	(c) Other Current Liabilities	6	10,548	14,850
	(d) Short Term Provisions	7	458	335
	Total		6,10,371	5,64,795
B.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	8	3,86,471	4,09,740
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non Current Investments	9	49,790	29,790
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances		-	-
	(e) Other Non Current Assets	10	1,172	1,172
2	Current Assets			
	(a) Current Investments	9	82,400	70,000
	(b) Inventories		-	-
	(c) Trade Receivables	11	55,579	-
	(d) Cash and cash equivalents	12	27,429	20,563
	(e) Short Term Loans and Advances	13	33,971	27,385
	(f) Other Current Assets	14	3,559	6,145
	Total		6,10,371	5,64,795

Note: Accounting Policies and Notes 1 to 21 form an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors

For S. Tekriwal & Associates
Chartered Accountants
Regn.No. FRN-009612N

(R. P. Singh)
Managing Director

(Yogendra Kumar)
Director

(Ravi Barolia)
Partner
M.No. 524170

(S. R. Bommidu)
Chief Financial Officer

(Achala Bhatt)
Company Secretary

Place: New Delhi
Date

17-06-2022

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

Statement of Profit & Loss for the year ended March 31, 2022

(₹ In '000s)

	Particulars	Sch. No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	15	1,26,763	1,45,119
II	Other Income	16	7,560	30,268
III	Total Income		1,34,323	1,75,387
IV	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Purchases of Stock-in-Trade	17	5,725	78,451
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	(d) Employees Benefits Expense	18	1,797	2,068
	(e) Finance Cost	19	34	34
	(f) Depreciation and Amortisation Expense	8	23,371	23,366
	(g) Other Expenses	20	55,068	51,650
	Total Expenses		85,995	1,55,569
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		48,328	19,818
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V-VI)		48,328	19,818
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII-VIII)		48,328	19,818
X	Tax Expense			
	(a) Current Tax (MAT)		423	-
	(b) Deferred Tax		1,206	8,638
			1,629	8,638
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		46,699	11,180
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after Tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the Period (XI+XIV)		46,699	11,180

Note: Accounting Policies and Notes 1 to 21 form an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors

For S. Tekriwal & Associates
Chartered Accountants
Regn.No. FRN-009612N

(R. P. Singh)
Managing Director

(Yogendra Kumar)
Director

(Ravi Barolia)
Partner
M.No. 524170

(S. R. Bommidu)
Chief Financial Officer

(Achala Bhatt)
Company Secretary

Place: New Delhi
Date

17-06-2022

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017

Statement of Cash Flows for the period ended March 31, 2022

(₹ in '000s)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A	OPERATING ACTIVITIES		
	Profit / (Loss) before tax	48,328	19,818
	Adjustment for:		
	Prov. for Diminution in value of Investment Written back	-	(23,832)
	Provision written back	(98)	(105)
	Loss on Sale of Investments	-	17,794
	Interest on Investments	(7,462)	(6,331)
	Depreciation	23,371	23,366
	Operating Profit before Working Capital changes	64,139	30,710
	Working Capital changes		
	Increase / (Decrease) in Trade and Other Payables	1,625	962
	Increase / (Decrease) in Other Current Liabilities	(4,279)	12,655
	Increase / (Decrease) in Long term provisions	-	(42)
	Increase / (Decrease) in Short term provisions	-	384
	(Increase) / Decrease in Short Term Loans and Advances	(6,586)	1,768
	(Increase) / Decrease in Trade Receivables	(55,579)	33
	(Increase) / Decrease in Other Current Assets	2,117	(2,207)
	Net Cash from Operating Activities	1,437	44,263
B	INVESTING ACTIVITIES		
	(Addition) / Deletion to Fixed Assets	(102)	-
	(Addition) / Deletion to Capital Work in Progress	-	-
	Sale of Investments	-	6,039
	Interest received on investment	7,931	6,269
	(Addition) / Deletion to investments	(2,400)	(40,000)
	Net cash used in investing activities	5,429	(27,692)
C	FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Net cash from Financing activities	-	-
	Net change in cash and cash equivalents (A+B+C)	6,866	16,571
	Cash and cash equivalent at the beginning of the year	20,563	3,992
	Cash and cash equivalent at the end of the year	27,429	20,563
	Components of Cash and Cash Equivalent		
	Balance with Scheduled Banks		
	- in Current account (IOB, Nehru Place, New Delhi)	2,891	4,951
	- in Escrow account (IOB, Gandhidham)	24,437	1,439
	- in Current account (SBI, Kandla)	101	14,173
	Total	27,429	20,563

Note: Accounting Policies and Notes 1 to 21 form an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of Board of Directors

For S. Tekriwal & Associates
Chartered Accountants
Regn.No. FRN-009612N

(R. P. Singh)
Managing Director

(Yogendra Kumar)
Director

(Ravi Barolia)
Partner
M.No. 524170

(S. R. Bommidu)
Chief Financial Officer

(Achala Bhatt)
Company Secretary

Place: New Delhi
Date

17-06-2022

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

Schedules for FY 2021-22

1. Share Capital

(₹ In '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
7,50,00,000 Equity Shares ₹ 10/- each	7,50,000	7,50,000
Issued, Subscribed and Fully Paid-up		
7,01,47,812 Equity Shares of ₹ 10/- each fully paid-up, held by IFFCO, the Holding Enterprise.	7,01,478	7,01,478
	7,01,478	7,01,478

2. Reserves and Surplus

(₹ In '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(1,93,686)	(2,04,866)
Profit/ (Loss) for the year	46,699	11,180
Balance at the end of the year	(1,46,987)	(1,93,686)

3. Deferred Tax Liabilities

(₹ In '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
- Depreciation	43,769	42,582
Deferred Tax Asset		
- Provision for Gratuity and Leave Encashment on Actuarial basis	313	332
- Provision for Diminution in value of investment	2,600	2,600
- Provision for Doubtful Interest Income	85	85
Deferred Tax Liability (Net)	40,771	39,565

4. Long Term Provisions

(₹ In '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity on Actuarial basis	353	276
- Provision for Leave on Actuarial basis	816	668
	1,169	944

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

5. Trade Payables (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
MSME	-	791
Other than MSME	2,934	518
	2,934	1,309

6. Other Current Liabilities (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Earnest Money / Security Deposits / Retention Money	89	511
Advance from Customers	-	11,162
Other Payables:		
- Statutory Dues	9,530	210
- Electricity Charges Payable	20	31
- Gratuity Expenses Payable	-	105
- Security Expenses Payable	331	-
- Leave Encashment Payable	-	208
- Provision for Doubtful Interest Income	325	325
- Wharfage on Shortfall Quantity Payable	-	2,117
- Outstanding Liability Expenses	245	176
- Other Expenses Payable	8	5
	10,548	14,850

7. Short Term Provisions (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity on Actuarial basis	7	111
- Provision for Leave on Actuarial basis	28	224
- Provision for Income Tax (FY 2021-22)	423	-
	458	335

8. Property, plant and equipment
(Refer PPE Sheet)

IFFCO KISAN LOGISTICS LIMITED
IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

8. Property, Plant and Equipment

GROSS BLOCK										(₹ in '000s)	
Particulars	Opening As on 01-Apr-21	Addition/ Adjustment	Deletion/ Adjustment	Total As on 31-Mar-22	DEPRECIATION					Net Value As on 31-Mar-22	Net Value as on last day of previous financial year
					Opening As on 01-Apr-21	Provided During the Year	Adjustment	Cumulative As on 31-Mar-22			
A. BUILDINGS											
BUILDING: FACTORY / PORT	33,370	-	-	33,370	8,788	1,195	-	9,983	23,387	24,582	
BUILDING: OTHER THAN FACTORY	1,51,068	-	-	1,51,068	30,328	5,883	-	36,211	1,14,857	1,20,740	
ROADS, DRAINS & CULVERTS	6,963	-	-	6,963	3,794	696	-	4,490	2,473	3,170	
Sub Total	1,91,401	-	-	1,91,401	42,910	7,774	-	50,684	1,40,717	1,48,492	
B. PLANT & MACHINERY & OTHERS											
BARGE JETTY	3,59,270	-	-	3,59,270	1,04,602	14,380	-	1,18,982	2,40,288	2,54,668	
ELECTRICAL	7,726	-	-	7,726	5,298	734	-	6,032	1,694	2,428	
INSTALLATION	1,281	-	-	1,281	1,217	-	-	1,217	64	64	
COMPUTER SYSTEM	5,322	-	-	5,322	2,399	339	-	2,738	2,584	2,923	
OTHER EQUIPMENT - WEIGHING	187	-	-	187	84	12	-	96	92	104	
AC/ COOLERS / FRIDGE ETC.	1,961	-	-	1,961	900	125	-	1,025	937	1,061	
FIRE & SAFETY EQUIPMENTS	-	102	-	102	-	7	-	7	95	-	
MOBILE PHONE											
Sub Total	3,75,747	102	-	3,75,849	1,14,500	15,597	-	1,30,097	2,45,754	2,61,248	
Current Year Total	5,67,148	102	-	5,67,250	1,57,410	23,371	-	1,80,781	3,86,471	4,09,740	
Previous Year Total	5,67,150	-	-	5,67,150	1,34,044	23,366	-	1,57,410	4,09,740	4,33,106	

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

9. Non Current Investments (at cost)
(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Non Current Investments		
(i) Investments in Bonds / Debentures		
Quoted		
14757 Secured NCB units of 9.30% Dewan Housing Finance Corporation Ltd, 2026, face value of ₹ 1,000 each	-	14,774
Less: Provision for Diminution in value of investment	-	-
Less: Sale Proceeds received on Dt. 09.11.2020	-	3,690
Less: Loss on Sale of Investment	-	11,084
	-	-
9 Secured NCD units of 9% Reliance Capital Ltd, 2026, face value of ₹ 10,00,000 each	-	9,059
Less: Provision for Diminution in value of investment	-	-
Less: Sale Proceeds received on Dt. 09.11.2020	-	2,349
Less: Loss on Sale of Investment	-	6,710
	-	-
10000 Secured NCD units of 7.85% IL&FS Ltd., 2022, face value of ₹ 10,000 each (Maturity: 30.12.2022)	10,000	10,000
Less: Provision for Diminution in value of investment	10,000	10,000
	-	-
10 Secured NCD units of 8.8034% Kotak Mahindra Prime Ltd, 2021, face value of ₹ 10,00,000 each (Maturity: 29.12.2021)	-	10,000
20000 Secured NCD units of 8.9% Tata Capital Financial Services Ltd, 2023, face value of ₹ 1,000 each (Maturity: 27.09.2023)	19,790	19,790
Total of (a)	19,790	29,790
(b) Current Investments		
(i) Investments in FDR		
7.3% AU Small Finance Bank, New Delhi FDR -12M 1D (Maturity:16.04.2021)	-	10,000
5.45% Axis Bank, Gandhidham FDR -1 Year (Maturity:14.07.2021)	-	15,000
5.30% HDFC Deposits, New Delhi FDR -1 Year (Maturity:25.09.2021)	-	10,000
5.40% HDFC Deposits, New Delhi FDR -1 Year (Maturity:15.10.2021)	-	10,000
7% IndusInd Bank, Gandhidham FDR -1 Year (Maturity:17.12.2021)	-	10,000
7% IndusInd Bank, Anjar FDR -1 Year (Maturity:21.12.2021)	-	15,000
5.25% HDFC Deposits, New Delhi FDR -1 Year (Maturity:30.12.2022)	10,000	-
5.75% HDFC Deposits, New Delhi FDR -1 Year (Maturity:19.07.2022)	15,000	-
6% IndusInd Bank, Gandhidham FDR -1 Year (Maturity:12.07.2022)	17,500	-
6% IndusInd Bank, Gandhidham FDR -1 Year (Maturity:18.12.2022)	10,000	-
6% IndusInd Bank, Gandhidham FDR -1 Year (Maturity:30.12.2022)	19,900	-
6.5% IndusInd Bank, Gandhidham FDR -1 Year (Maturity:07.05.2022)	10,000	-
Total of (b)	82,400	70,000
Total of (a & b)	1,02,190	99,790

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

10. Other Non Current assets (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Deposits	1,172	1,172
	1,172	1,172

11. Trade Receivables (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for a period exceeding six months from due date of payment	-	-
Outstanding for a period upto six months from due date of payment	55,579	-
-Unsecured, Considered Good	-	-
	55,579	-

12. Cash and cash equivalents (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Scheduled Banks		
- in IOB Current account, New Delhi (A/c No. 054302000002176)	2,891	4,951
- in IOB (ESCROW) account, Gandhidham (A/c No. 029802000002111)	24,437	1,439
- in SBI Current account, Kandla (A/c No. 39582855308)	101	14,173
	27,429	20,563

13. Short Term Loans and Advances (₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Loans and Advances (Unsecured, Considered Good)		
- Prepaid Expenses	20,401	20,152
- Input Tax Credit - GST	2,992	3,503
- TDS Receivable	10,511	2,908
- TCS Receivable	66	63
- Advance to Suppliers	-	757
- Advance to Staff	1	2
	33,971	27,385

IFFCO KISAN LOGISTICS LIMITED
IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

14. Other Current Assets

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Wharfage Reimbursement Income Receivable	-	2,117
Interest accrued but not due on investments	3,559	4,028
	3,559	6,145

15. Revenue from Operations

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Revenue from Barge Jetty Operations		
a. Income From Handling Cargo at Barge Jetty	42,602	48,263
b. Income From Berth Hire	149	178
c. Income From Warehousing	52,354	2,870
d. Wharfage Reimbursement Income	24,977	2,289
Total of (A.)	1,20,082	53,600
B. Revenue from Sale of Anhydrous Ammonia	6,681	91,519
	1,26,763	1,45,119

16. Other Income

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Provision for Diminution in Value of Inv. DHFL Written Back	-	14,774
Provision on Gratuity Written Back	27	-
Provision on Leave Encashment Written Back	48	78
Provision for Diminution in Value of Inv. Reliance Written Back	-	9,058
Unclaimed Security Deposit of earlier years Written Off	-	27
Unclaimed Retention Money of earlier years Written Off	23	-
Interest on investments	7,375	5,840
Interest on Income Tax refund	87	491
	7,560	30,268

17. Purchases of Stock-in-Trade

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Anhydrous Ammonia	5,725	78,451
	5,725	78,451

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

18. Employee Benefits Expense

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries & Allowances	1,587	1,902
Medical Expenses	7	8
Fixed Local Travelling Expenses	46	38
Contribution to Provident Fund & Other Funds	157	120
	1,797	2,068

19. Finance Cost

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Bank Charges	34	34
	34	34

20. Other Expenses

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit Fees [Refer Note (i) below]	75	75
Berth Hire Charges to KPT	37	45
EDP Charges	30	27
Insurance	1,120	1,242
Printing & Stationery Expenses	20	19
Professional Consultancy & Legal Fees Expenses	667	1,093
Professional Charges for Managerial Service	240	240
Interest on TDS	-	1
Power purchased	191	279
License Fees & Waterfront charges	21,979	21,716
Wharfage on Shortfall Quantity	24,977	2,289
Director's Sitting Fee	1,000	850
Security Expenses - Factory	1,338	1,281
Repair & Maintenance	292	902
Custom Establishment Charges	2,849	3,571
NSDL Annual Custody Charges	75	75
Demat Charges	14	17
Office Rent	105	105
Earlier Year TDS Receivable Written Off	30	-
Consent Renewal Fees	29	29
Loss on Sale of Investments	-	17,794
	55,068	51,650

Notes: (i)

(₹ in '000s)

Audit Fees includes:	Year Ended March 31, 2022	Year Ended March 31, 2021
Statutory Audit Fees	50	50
Tax Audit Fees	25	25

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, Saket, New Delhi - 110 017
(CIN: U74999DL2004PLC124867)

21. NOTES TO ACCOUNTS

IFFCO Kisan Logistics Limited ("the Company") was incorporated on February 26, 2004 under the Companies Act, 1956. The Company is wholly owned subsidiary of Indian Farmers Fertilizer Cooperative Limited (IFFCO). The Company entered into an agreement with Deendayal Port Trust (formerly Kandla Port Trust) on February 17, 2011 for construction and setting up of a Barge Jetty at Kandla Port (Build Operate Transfer Basis) for captive use of its promoter (IFFCO). The construction of Barge Jetty has been completed and commercial operation commenced w.e.f. 16th November, 2013.

21.1 Previous year's figures have been regrouped and rearranged wherever necessary, so as to make them comparable with those of the current year. As per the latest amendments to Schedule III of Companies Act, 2013 through MCA notification dated 24th March, 2021 effective from 01st April, 2021 related to mandatory rounding off, the **company has opted to round off the figures in the financials and notes to accounts to nearest thousands.**

21.2 The entire subscribed and paid-up capital of the company is held by Indian Farmers Fertilisers Cooperative Limited, the holding entity, and its nominees. The details of shareholding by the Promoters at the end of the year are as follows:

Shares held by promoters as on 31-03-2022				% of Change during the year
SI No	Promoter Name	No. of Shares	% of Total Shares	
1.	INDIAN FARMERS FERTILISER CO-OPERATIVE LTD.	7,01,47,805 equity shares of Rs. 10/- each	99.99 %	No change.
2.	SH. RAKESH KAPUR	1 equity share of Rs. 10/- each	0.01 %	No change.
3.	SH. K. SRINIVASA GOWDA	1 equity share of Rs. 10/- each		No change.
4.	SH. YOGENDRA KUMAR	1 equity share of Rs. 10/- each		No change.
5.	SH. BIRINDER SINGH	1 equity share of Rs. 10/- each		No change.
6.	SH. MANISH GUPTA	1 equity share of Rs. 10/- each		1 st acquisition of share. No further change during the year. Transfer of 1 equity share of Rs. 10/- from Late Sh. Balwinder Singh Nakai to Sh. Manish Gupta vide 80 th Board Meeting held on 16/12/2021
7.	SH. ANIL KUMAR GUPTA	1 equity share of Rs. 10/- each		1 st acquisition of share. No further change during the year. Transfer of 1 equity share of Rs. 10/- from Sh. K. L.

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, Saket, New Delhi - 110 017
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				Singh to Sh. Anil Kumar Gupta vide 80 th Board Meeting held on 16/12/2021
8.	SH. SANJAY KHANDLWAL	1 equity share of Rs. 10/- each		1 st acquisition of share. No further change during the year. Transfer of 1 equity share of Rs. 10/- from Dr. U. S. Awasthi to Sh. Sanjay Khandelwal vide 81 st Board Meeting held on 14/03/2022
	TOTAL SHARE(S)-	7,01,47,812 equity shares of Rs. 10/- each	100%	

Please note :

In the above table, Percentage change has been computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

21.3 The estimated value of capital commitments (net of advances) to be executed on capital account and not provided for as on 31-03-2022 amounts to ₹ NIL (Previous Year ₹ NIL).

21.4 Contingent liabilities at the year-end are ₹ NIL (Previous year ₹ NIL).

21.5 Call amount received during the year against shares issued by the company is ₹ NIL (Previous year ₹ NIL).

21.6 In the year 2021-22, IKLL has handled 6,32,937 MT captive cargo at Barge Jetty at an average rate of ₹ 67.31 PMT (excluding taxes) as per agreement between IFFCO and IKLL. (The rate per MT was increased from ₹ 60.61 PMT to ₹ 70.86 w.e.f. 11th July, 2021 as per the 80th Board Meeting Agenda No. 80/5 on Dt. 16.12.2021). Accordingly, Service Charges amounting to ₹ 42,602 thousands and Warehousing charges amounting to ₹ 52,354 thousands has been recognized in the books of account. No third party cargo has been handled by IKLL. Further, Income from Berth Hire for FY 2021-22 of ₹ 149 thousands has been recognized during the year.

21.7 Income tax on results for the financial year 2021-22 comprises of current tax and deferred tax. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and their carrying amounts in the Balance Sheet. The principal temporary difference arises from depreciation on fixed assets.

(a) In accordance with the Accounting Standard (AS-22) issued by ICAI "Accounting for taxes on Income", the Company has recognized net Deferred Tax Liability for the year amounting to ₹ 1,206 thousands (Previous Year: DTL ₹ 8,638 thousands) which has been charged in the Statement of Profit & Loss.

IFFCO KISAN LOGISTICS LIMITED

IFFCO Sadan, C - 1, District Centre, Saket Place, Saket, New Delhi - 110 017

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Deferred Tax (Statement of Profit & Loss):

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21
Deferred Tax	1,206	8,638

Deferred Tax (Balance Sheet):

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21
Opening Balance	39,565	30,927
(Credit) / Charge for the Year	1,206	8,638
Closing Balance	40,771	39,565

21.8 Earnings per Share:

Earnings per share has been computed in accordance with Accounting Standard-20 "Earnings per Share" by dividing Net Profit/(Loss) after tax by the weighted average number of shares outstanding for the period, as under:

(₹ in '000s)

Particulars	2021-22	2020-21
Net Profit / (Loss) after tax (₹/'000)	46,699	11,180
Weighted Number of Shares (Nos.)	7,01,47,812	7,01,47,812
Earning per Share (₹)	0.67	0.16

21.9 Lease:

As per Concession Agreement dated 17-02-2011 between the Company and Deendayal Port Trust (DPT), 36,000m² of Land has been leased by DPT on a consideration of license fee @ ₹ 28.25 per sq. meter per month payable annually amounting to ₹ 12204 thousands.

Further, land area of 2400 m² for Barge Jetty has been leased out by DPT on a consideration of ₹ 9,775 thousands per annum as Water Front Charges, subject to yearly escalation as per land policy prevailing from time to time.

These payments have been shown in Note – 20 under "License Fees and Waterfront Charges".

21.10 Foreign Currency Transactions:

The Company has received ₹ NIL foreign currency, (previous year ₹ NIL) during the year.

21.11 There are no Preliminary Expenses to be written off during the year and the balance outstanding in Preliminary Expenses (Asset) account as on 31.03.2022 is ₹ NIL.

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21.12 In accordance with Accounting Standard - 28 (AS-28) "Impairment of Assets", company has assessed as on the Balance Sheet date, whether there are any indications (listed in paragraphs 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that there is no potential loss. Accordingly, no impairment loss has been provided in the books of account.

21.13 **Trade Payables ageing schedule-** The following is the schedule for Trade payables due for payment:

(₹ in '000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	- (791)	-	-	-	- (791)
(ii) Others	85 (518)	-	-	-	85 (518)
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	2849	-	-	-	2849

Previous year figures have been shown in the brackets.

21.14 Custom establishment charges has been booked as per the demand letters from Apr to Dec- 2021 and no provision from Jan to Mar-2022 has been made since no demand is received from Customs as IKLL has applied for exemption as per Circular No. 02/2021 dated 19-01-2021.

21.15 Transaction during the year with Micro, Small & Medium Enterprises under the Micro, Small and Medium Enterprises Development Act 2006 are as under:

(₹ in '000s)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
a)	Principal Amount due and remaining unpaid to any Supplier as at the end of the accounting year.	Nil	791
b)	Interest due on Principal amount remaining unpaid as at the end of accounting year.	Nil	Nil
c)	Amount of interest along with principal amount paid to supplier beyond due date of payment.	791	Nil
d)	Amount of interest accrued / due and remaining unpaid at the end of accounting year.	Nil	Nil

The given information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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21.16 Segment reporting as per Accounting Standard (AS-17) is as under:

a) Primary Segment:

The accounting policies adopted for segment reporting are in line with those of the Company with the following additional policies for segment reporting:

- Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Revenues, interest, income tax and other expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Corporate Incomes" & "Unallocated Corporate Expenses" respectively.
- Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are shown as "Unallocated Corporate Assets" & "Unallocated Corporate Liabilities" respectively.

(₹ in '000s)

Particulars	Anhydrous Ammonia Trading		Barge Jetty Operations		Total	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021	2022	2021
Revenue						
Sales/Gross Receipts	6,681	91,519	1,20,082	53,600	1,26,763	1,45,119
Other Revenue	0	0	98	105	98	105
Total Revenue (A)	6,681	91,519	1,20,180	53,705	1,26,861	1,45,224
Operating Expenses						
Purchases/Expenses	5,725	78,451	80,236	59,290	85,961	1,37,741
Total Operating Expenses (B)	5,725	78,451	80,236	59,290	85,961	1,37,741
Segment Operating Income (A-B)	956	13,068	39,944	-5,585	40,900	7,483
Add: Unallocated Income					7,462	30,163
Add: Unallocated Expenses					0	17,794
Less: Finance Cost					34	34
Net Profit before Tax					48,328	19,818
Income/Deferred Tax (Net)					1,629	8,638
Profit after Tax					46,699	11,180

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(₹ in '000s)

Particulars	Anhydrous Ammonia Trading		Barge Jetty Operations		Total	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021	2022	2021
Assets						
Segment Assets	101	14,930	5,08,080	4,50,075	5,08,181	4,65,005
Unallocated Assets					1,02,190	99,790
Total Assets (A)	101	14,930	5,08,080	4,50,075	6,10,371	5,64,795
Liabilities						
Segment Liabilities	0	11,162	14,783	5,950	14,783	17,112
Unallocated Liabilities					41,097	39,891
Total Liabilities (B)	0	11,162	14,783	5,950	55,880	57,003
Depreciation/amortisation			23,371	23,366	23,371	23,366

b) Geographical Segment:

The Company is operating only at one location in India. Hence, geographical segment disclosure is not considered necessary.

21.17 Related party disclosure as per Accounting Standard (AS-18) "Related Party Disclosures", is as under:-

- a) Name of the party: Indian Farmers Fertiliser Cooperative Ltd.
Relationship: Holding Enterprise.

(₹ in '000s)

		As at 31.3.2022	As at 31.3.2021
Transactions during the year:			
(i)	Income from Barge Jetty (Handling & Storage charges)	94,956	51,133
(ii)	Purchase of Anhydrous Ammonia	5,725	78,451
(iii)	Wharfage Reimbursement Income	24,977	2,289
(iv)	Professional Charges for Managerial Service expense	240	240
(v)	Office Rent expense	105	105
Balance as at close of the year:			
(i)	Amount Receivable (Handling & Storage Charges)	55,537	0
(ii)	Amount Payable	85	199
(iii)	Amount Paid as Advance (Purchase of Anhydrous Ammonia)	0	757

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- b) Name of Party: IFFCO Tokio General Insurance Company Limited
Relationship: Fellow Subsidiary.

		(₹ in '000s)	
		As at 31.3.2022	As at 31.3.2021
Transactions during the year:			
(i)	Insurance Premium	1,120	1,242
Balance as at close of the year:		Nil	Nil

c) **The directors of the Company are:**

- 1) Dr. Udai Shanker Awasthi, Chairman and Nominee Director
- 2) Mr. Rakesh Kapur, Nominee Director
- 3) Mr. Rajendra Prasad Singh, Managing Director and Nominee Director
- 4) Mr. Kanhaiya Lal Singh, Nominee Director
- 5) Mr. Yogendra Kumar, Nominee Director
- 6) Mr. Sunil Khatri, Nominee Director
- 7) Mr. Ashwini Mehra, Independent Director
- 8) Mrs. Reena Kaishing, Independent Director
- 9) Mr. Omprakash Prahladrai Dayama, Nominee Director

During the period no payment has been made to them as salary / allowance except sitting fees of ₹ 1000 thousands paid to Mrs. Reena Kaishing, Mr. Sunil Khatri and Mr. Ashwini Mehra.

21.18 **Auditors' Remuneration (excluding applicable taxes).**

		(₹ in '000s)	
Particulars		2021-22	2020-21
Audit Fee (Statutory & Tax Audit)		75	75

21.19 **Employee Benefits:**

- a) **Gratuity:** Provision for Gratuity has been made in the books on the basis of actuarial valuation on projected unit credit method at the end of financial year.
- b) **Leave:** Long term compensated absences are provided for based on actuarial valuation at the end of financial year. The actuarial valuation done is as per projected unit credit method.

21.20 **Interest on Investments in Bonds / Debentures-** During FY 2021-22, interest income on IL&FS NCDs has not been recognized in books of accounts.

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21.21 Trade Receivables ageing schedule- The following is the schedule for Trade receivables outstanding:

(₹ in '000s)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	55,579	-	-	-	-	55,579
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

Trade receivables in previous year were Nil.

21.22 Accounting Ratios- The following are the key ratios:

1. Current Ratio:

The current ratio indicates a company's overall liquidity position.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Current Assets	2,02,938	1,24,093	
Current Liabilities	13,940	16,494	
Current Ratio	14.56	7.52	93.62%
Reason for variance: Substantial increase in trade receivables & current investments as on 31.03.2022 as compared to 31.03.2021.			

2. Debt-Equity Ratio:

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

$$\text{Debt-Equity Ratio} = \frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

Since IKLL does not have any debt, the above ratio cannot be calculated.

3. Debt Service Coverage Ratio:

Debt Service coverage ratio is used to analyze the firm's ability to pay-off current interest and instalments.

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Debt Service Coverage Ratio = Earnings available for debt service

Debt Service

Since IKLL does not have any debt, the above ratio cannot be calculated.

4. Return on Equity Ratio:

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

Return on Equity (ROE) = Net Profits after taxes – Preference dividend (if any)

Average Shareholder's Equity

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Net Profit after tax	46,699	11,180	
Opening Shareholder's equity	5,07,792	4,96,612	
Closing Shareholder's equity	5,54,491	5,07,792	
Average Shareholder's Equity	5,31,142	5,02,202	
ROE Ratio	0.09	0.02	350%
Reason for variance: Increase in warehousing income during the financial year 2021-22.			

5. Inventory turnover Ratio:

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

Inventory turnover ratio = Cost of Goods Sold

Average Inventory

Average inventory is (Opening + Closing balance / 2)

Since IKLL does not have any opening and closing balances of inventory, the above ratio cannot be calculated.

6. Trade receivables turnover Ratio:

It measures the efficiency at which the firm is managing the receivables.

Trade receivables turnover ratio = Net Credit Sales

Average Accounts Receivable

Net credit sales consist of revenue from operations only from barge jetty, since there was no credit period allowed towards ammonia sales and amount was received in advance for the same.

Average trade debtors = (Opening + Closing balance / 2)

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(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Net Credit Sales (other than ammonia)	1,20,082	53,600	
Opening trade receivables	0	33	
Closing trade receivables	55,579	0	
Average Accounts Receivable	27,790	17	
Trade receivables turnover Ratio	4.32	3152.94	-99.86%
Reason for variance: Substantial increase in trade receivables as on 31.03.2022.			

7. Trade payables turnover Ratio:

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.

Trade payables turnover ratio = $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$

Average Trade Payables

Net credit purchases consist of all expenses directly related to the barge jetty business during the year such as berth hire, insurance, power, license fee & waterfront charges, security, repairs, custom establishment charges & consent renewal fees.

Average trade creditors = $(\text{Opening} + \text{Closing balance} / 2)$

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Net Credit Purchases	27,835	29065	
Opening trade payables	1,309	347	
Closing trade payables	2,934	1,309	
Average Trade Payables	2,122	828	
Trade payables turnover Ratio	13.12	35.10	-62.80%
Reason for variance: Increase in Creditors as on 31.03.2022 is due to pendency of application for waiver of payment of Custom Establishment charges with Customs Department.			

8. Net capital turnover Ratio:

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

Net capital turnover ratio = $\frac{\text{Net Sales}}{\text{Average Working Capital}}$

Average Working Capital

Net Sales shall be calculated as total sales minus sales returns.
Working capital shall be calculated as current assets minus current liabilities.

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(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Net Sales	1,26,763	1,45,119	
Opening working capital	1,07,599	64,428	
Closing working capital	1,88,998	1,07,599	
Average Working Capital	1,48,299	86,014	
Net capital turnover Ratio	0.85	1.69	-49.70%
Reason for variance: Substantial increase in trade receivables as 31.03.2022.			

9. Net profit Ratio:

It measures the relationship between net profit and sales of the business.

$$\text{Net Profit Ratio} = \frac{\text{Net Profit}}{\text{Net Sales}}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Net Profit	46,699	11,180	
Net Sales	1,26,763	1,45,119	
Net Profit Ratio	0.37	0.08	362.50%
Reason for variance: The increase in Net profit ratio is due to increase in warehousing income during the financial year 2021-22.			

10. Return on Capital Employed (ROCE):

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{ROCE} = \frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$$

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(₹ in '000s)

Particulars	FY 2021-22	FY 2020-21	% Variance
Earnings before interest and taxes	48,328	19,818	
Tangible Net Worth	5,54,491	5,07,792	
Deferred Tax Liability	40,771	39,565	
Capital Employed	5,95,262	5,47,357	
Return on capital employed	0.08	0.04	100%
Reason for variance: Increase in EBIT due to increase in warehousing income during the financial year 2021-22.			

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11. Return on Investment (ROI):

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. This ratio gives a basic estimate of the return earned by an investor in a particular asset class in which investment is made.

$$\text{ROI} = \frac{\text{Interest Income}}{\text{Average Investments}}$$

Average Investments = (Opening + Closing value / 2)

(₹ in '000s)			
Particulars	FY 2021-22	FY 2020-21	% Variance
Interest Income	7,375	5,840	
Opening Investments	99,790	59,790	
Closing Investments	1,02,190	99,790	
Average Investments	1,00,990	79,790	
Return on Investment	0.07	0.07	0%
Reason for variance: As investments made by IKLL are in NCDs/Fix Deposits, which are fixed income securities, the return earned is consistent in both the years under comparison.			

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SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(ii) Use of Estimates

The preparation of financial statements, in conformity with the Indian generally accepted accounting principles, requires management to make estimates and assumptions wherever necessary that affect the reported amount of assets, liabilities and contingent liabilities as on the date of the financial statements and the reported amount of revenue and expenses during the period. Difference between the actual results and estimates are recognized in the period, in which the results materialize.

(iii) Revenue Recognition

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

- (a) Income from Barge Jetty is recognized on accrual basis.
- (b) Domestic Sales are recognized when all significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the ownership.
- (c) Interest income is recognized on a time proportion basis.
- (d) Interest on delayed payments from customers, insurance claims and claims from suppliers are recognized when reasonable certainty exists with regard to the amount to be realized and ultimate collection thereof.

(iv) Fixed Assets

(a) Fixed Assets are stated at historical cost less accumulated depreciation. Cost comprises of the purchase price and other attributable expenses including the cost of borrowings till the date of capitalization in case of assets involving material investment and substantial lead time.

(b) Fixed Assets retired from active use and held for disposal are shown separately under Other Current Assets at lower of net book value and net realizable value.

(v) Impairment of Assets

At each Balance Sheet date an assessment within the meaning of AS-28 is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount, by which

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the carrying amount of an asset exceeds its recoverable amount, is provided in the books of accounts.

(vi) Investments

Investments that are readily realizable and are intended to be held for not more than one year at the point of acquisition are classified as "Current Investments". All other investments are classified as "Non-Current Investments".

Current Investments are stated at the lower of cost and fair value determined on an individual investment basis.

Long term Investments (Non-Current) are stated at cost. Provision for diminution in the value of such investments is made to recognize a decline, other than temporary.

(vii) Inventories

Not applicable as there were no inventory at the closing of financial year.

(viii) Depreciation

- Depreciation on Fixed Assets is provided on Straight Line Method based on useful life and in the manner prescribed by Schedule II to the Companies Act, 2013, except Building (other than Factory) & Factory Building, which is depreciated based on the remaining period of the lease.
- Assets (except Roads, Culverts and Drains) are depreciated to the extent of 95% of the original cost except items individually costing up to ₹ 5 thousands which are fully depreciated in the year of purchase / acquisition / addition. Pro-rata depreciation is provided in respect of assets added / disposed / discarded / sold during the year.
- In case of capitalization of project, depreciation is provided on pro-rata basis from the date of commencement of commercial operation.

(ix) Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are normally recorded at exchange rate prevailing at the time of transaction. Foreign Currency liabilities and assets at the close of the year are stated at Exchange Rate prevailing on the date of the Balance Sheet.
- b) Foreign currency loans taken for capital expenditure are translated at the exchange rates prevailing on the Balance Sheet date and consequent adjustments are made in the fixed asset accounts.
- c) Exchange rate differences arising on foreign currency transactions other than transactions as per Para (b) above are recognized as income or expense in the period in which they arise.

(x) Borrowing Cost

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

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(xi) Income Tax

Income-tax expense comprises current tax (Amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) determined in accordance with Accounting Standard 22 of the Institute of Chartered Accountants of India. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted as on the Balance Sheet date.

Deferred Tax Assets are carried forward to the extent it is reasonably / virtually certain that future taxable profit will be available, against which such Deferred Tax Assets can be realized.

Minimum Alternate Tax (MAT) paid in a year is considered as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(xii) Employee Benefits

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

(b) Provision for Gratuity is made on the basis of actuarial valuation on projected unit credit method at the end of financial year.

(c) Contribution to Provident Fund is recognized as expense and is charged to the Statement of Profit and Loss.

(d) Long term Employee benefits - The liability for Leave Encashment / Compensated absences is recognized on the basis of actuarial valuation made at the year end.

(e) Gains and Losses arising out of actuarial valuation are recognized in the Statement of Profit and Loss.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:

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(i) The organization has a present obligation as a result of a past event;

(ii) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and

(iii) The amount of the obligation can be reliably estimated.

(b) Contingent liability is disclosed in case of:

(i) A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(ii) A possible obligation, unless the probability of outflow in settlement is remote.

(c) Contingent Assets are neither recognized nor disclosed in the financial statements.

(xiv) Prior Period Income/ Expenditure

Income/Expenditure items relating to prior period(s) which do not exceed Rupees one lakh in each case is treated as Income / Expenditure for the current year.

(xv) Pre-paid Expenses

Expenditure upto ₹ 25 thousands in each case except Insurance Premium is accounted for in the year in which the same is incurred.

As per our report of even date

For & on behalf of Board of Directors

For S. Tekriwal & Associates
Chartered Accountants
FRN-009612N

(R. P. Singh)
Managing Director

(Yogendra Kumar)
Director

-sd-

(Ravi Barolia)
Partner, M. No. 524170

(S.R. Bommidi)
CFO

(Achala Bhatt)
CS

Date: 17/06/2022
Place: New Delhi

Independent Auditor's Report

To the Members of IFFCO Kisan Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IFFCO Kisan Logistics Limited** (formerly known as **IFFCO KISAN BAZAR & LOGISTICS LIMITED**) ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31 March 2022, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **S. Tekriwal & Associates**
Chartered Accountants
FRN: 009612N

Ravi Barolia
(Partner)
M. No. 524170
UDIN: 22524170ALCCHS3447

Place: New Delhi
Date: 17/06/2022

"Annexure A" to the Independent Auditors' Report

- (i) (a) The Company has maintained proper records showing full particulars, including situation and quantitative details of fixed assets.
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act.
Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) The Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) Dispute for Tax and Duty: No disputed Tax and Duty is pending as at 31.03.2022 for a period of more than six months from the date they became payable.
- viii) The Company has not raised fund from financial institution or banks or debenture holders, hence the said clause is not applicable.

ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.

xi) Managerial remuneration has not been paid or provided during the year; hence no comment is required to be made in respect of the matters specified in this clause.

xii) The Company is not a Nidhi company. Hence the said clause is not applicable.

xiii) All transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the Company has complied with section 177 in respect to constitute audit committee.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **S. Tekriwal & Associates**
Chartered Accountants
FRN: 009612N

Ravi Barolia
(Partner)
M. No. 524170
UDIN: 22524170ALCCHS3447

Place: New Delhi
Date: 17/06/2022

"Annexure B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **IFFCO KISAN LOGISTICS LIMITED** ("the company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For **S. Tekriwal & Associates**
Chartered Accountants
FRN: 009612N

Ravi Barolia
(Partner)
M. No. 524170
UDIN: 22524170ALCCHS3447

Place: New Delhi
Date: 17/06/2022

To,
The Members
IFFCO Kisan Logistics Limited
IFFCO Sadan, C-1, District Centre,
Saket Place, New Delhi-110017

Sir/Madam

Our report in form no. MR-3 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. That we have not visited the office premises of the company and all the information has been gathered through E mail and other online modes.
7. The Secretarial Audit report is neither an assurance as to the viability of the company Nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Date: 06.05.2022

(CS Amit Agrawal)
Practicing Company Secretary
Membership No.5311
Certificate of Practice No. 3647

Place: Delhi



AMIT AGRAWAL & ASSOCIATES
(Company Secretaries)

H-63, Vijay Chowk,
Laxmi Nagar, Delhi-110092
Phone No. 011-22024525
E-mailed.: amitagcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

To,
The Members,
IFFCO Kisan Logistics Limited
IFFCO Sadan, C-1, Distt. Centre, Saket Place
New Delhi-110017, India

We have conducted the Secretarial Audit of the Compliance of applicable Statutory provisions and the adherence to good corporate practices by **IFFCO Kisan Logistics Limited** (hereinafter called the Company) having its Registered office at IFFCO Sadan, C-1, Distt. Centre, Saket Place, New Delhi-110017, India. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing my opinion thereon.

Based on our verification of **IFFCO Kisan Logistics Limited** 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 and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on **31st March, 2022** 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:

We have examined the Books, Papers, Minute books, forms and returns filed and other records maintained by **IFFCO Kisan Logistics Limited** for the financial year ended on **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Other laws applicable specifically to the Company namely:



-
- a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - b) Payment of Gratuity Act, 1972
 - c) Payment of Wages Act, 1936
 - d) Payment of Minimum Wages Act, 1948
 - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013
 - f) Payment of Bonus Act, 1965
 - g) Environment (Protection) Act, 1986

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

However, during the period under review, provisions of the following regulations were not applicable to the Company because of for clause (I) no FDI and ECB has been taken by the Company since incorporation and for (II) to (III) clauses below the Company is unlisted Company, Hence, comments are not required to be made in respect of these clauses:

- I. Foreign Exchange Management Act, 1999 and rules and regulation made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- II. The Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
- III. The Listing Agreement with any Stock Exchange.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Director.

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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



AMIT AGRAWAL & ASSOCIATES
(Company Secretaries)

H-63, Vijay Chowk,
Laxmi Nagar, Delhi-110092
Phone No. 011-22024525
E-mailed.: amitagcs@gmail.com

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period the company has provide details of specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Delhi
Date : 06.05.2022
Secretaries)

For Amit Agrawal & Associates
(Company

CS Amit Agrawal

(Proprietor)

M. No. F5311, C.P. No. : 3647
UDIN: F005311D000278122

(ANNEXURE-C)

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE F.Y ENDED ON 31ST MARCH 2022.

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

I. REGISTRATION AND OTHER DETAILS:

- i.) CIN U74999DL2004PLC124867
ii) Registration Date: 26.02.2004
iii) Name of the Company: IFFCO Kisan Logistics Limited
iv) Category of the company: Public company limited by shares
Sub-Category of the Company: Indian Non-government Company
v) Registered office: IFFCO Sadan, C-1,
Distt: Centre, Saket ,
New Delhi-17.
Contact details: 011-42592626
email: faxho@iffco.in
vi) Whether listed company: No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
Bigshare Services P. Ltd.
302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 ,
Phone: 011-42425004/47565852.

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:-

Sl. No.	Name and Description of main products / services	NIC Code -2008 of the Product/ service	% to total turnover of the company
1	Water Transportation-Section-	Division-50	100%

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

*Indian Farmers Fertiliser Cooperative Limited(Multi State Cooperative Society) is the Holding Enterprise and holds 100% Equity shares along with its Nominees.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual (Nominees of IFFCO)	7	Nil	7	0.01%	7	Nil	7	0.01%	
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other (Holding Enterprise-IFFCO)	70147805	Nil	70147805	99.99%	70147805	Nil	70147805	99.99%	
Sub-total (A) (1):-	70147812	Nil	70147812	100%	70147812	Nil	70147812	100%	Nil
(2) Foreign									
a.) NRIs- Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b.) Other-Individual									
c.) Bodies Corporate									
d.) Banks/ FI									
e.) Any other									
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	70147812	Nil	70147812	100%	70147812	Nil	70147812	100%	
B. Public Shareholding									
a.) Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b.) Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total Public Shareholding (B)=(B)(1)+(B)2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
C. Shares held by Custodian for GDRs & ADRs									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Grand Total (A+B+C)	70147812	Nil	70147812	100%	70147812	Nil	70147812	100%	

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			Change in Share Holding during the year
		No. of Equity Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	No. of Equity Shares	% of total Share of the company	% of Shares Pledge d / encumbered	
1	IFFCO(Holding Enterprise)	70147805	99.99%	Nil	70147805	99.99%	Nil	Nil
2	Sh. B.S.Nakai	1	0.01	Nil	0*		Nil	*1 Equity share of Rs. 10/-Transferred to Sh.Manish Gupta.
3	Dr. U.S.Awasthi	1		Nil	0**		Nil	**1 Equity share of Rs.10/-Transferred to Sh. Sanjay Khandelwal.
4.	Sh. Rakesh Kapur	1		Nil	1	0.01	Nil	Nil
5.	Sh. K.S.Gowda	1		Nil	1		Nil	Nil
6.	Sh. K.L.Singh	1		Nil	0*@		Nil	*@1 Equity Share of Rs.10/-Transferred to Sh. Anil Kumar Gupta.
7.	Sh.Yogendra Km	1		Nil	1		Nil	Nil
8.	Sh.Birinder Singh	1		Nil	1		Nil	Nil
	Total	70147812	100%	Nil	70147812	100%	Nil	Nil

Note:

i.)0*- 1 Equity Share of Rs. 10/- transferred from Sh. B.S.Nakai to Sh.Manish Gupta approved vide 80th Board Meeting held on dt:16/12/2021.

ii.)0*@ -1 Equity Share of Rs. 10/-transferred from Sh.K.L.Singh to Sh. Anil Kumar Gupta approved vide 80th Board Meeting held on dt:16/12/2021.

iii.)0**-1 Equity Share of Rs. 10- transferred from Dr. U.S.Awasthi to Sh. Sanjay Khandelwal approved vide 81st Board Meeting held on dt:14/03/2022.

Hence, Equity shares held in the names of Sh.B.S.Nakai,Dr. U.S.Awasthi & Sh. K.L.Singh in the beginning of the year were transferred in the names of Sh.Manish Gupta,Sh. Sanjay Khandelwal & Sh. Anil Kumar Gupta on dt: 16/12/2021 & 14/03/2022 respectively and entries made in the Register of Members.

(iii) Change in Promoters' Shareholding :

Sl. No		Shareholding	At the beginning of the year		Cumulative	Shareholding during the year	
		No. of Equity shares	Amount in Rs.	% of Total shares of company	No. of Equity shares	Amount in Rs.	% of Total shares Of the company

1.	At the beginning of the year	7,01,47,812	70,14,78,120	100%	7,01,47,812	70,14,78,120	100%
2.	Date wise Increase / Decrease in Promoters Share holding during the year	<p>i.) Transfer of 1equity share of Rs. 10/- from Sh.B.S.Nakai to Sh. Manish Gupta vide 80th Board Meeting held on dt:16/12/2021.</p> <p>ii.) Transfer of 1equity share of Rs. 10/- from Sh.K.L.Singh to Sh. Anil Kumar Gupta vide 80th Board Meeting held on dt:16/12/2021.</p> <p>iii.) Transfer of 1equity share of Rs. 10/- from Dr. U.S.Awasthi to Sh. Sanjay Khandelwal vide 81st Board Meeting held on dt:14/03/2022.</p>		(Total No. of equity shares remains same)			
3.	At the end of the year	7,01,47,812	70,14,78,120	100%	7,01,47,812	70,14,78,120	100%

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

There is no shareholder other than Promoters and their Nominees.

(v) Shareholding of Directors/ Key Managerial Personnel: As on 31st March 2022:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Equity shares	% of Total shares of company	No. of Equity shares	% of Total shares of company
1.	<u>At the beginning of the year- Directors /KMP shareholding</u>	TOTAL=4	0.01%	TOTAL=4	0.01%
	1).Dr.U.S.Awasthi(Nominee Director)	1		1	

	2.)Sh. Rakesh Kapur(Nominee Director)	1		1	
	3.)Sh.K.L.Singh(Nominee Director)	1		1	
	4.)Sh.Yogendra Kumar(Nominee Director)	1		1	
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<p>i.)Transfer of 1equity share of Rs. 10/- from Sh.B.S.Nakai to Sh. Manish Gupta vide 80th Board Meeting held on 16/12/2021.</p> <p>ii.) Transfer of 1equity share of Rs. 10/- from Sh.K.L.Singh to Sh. Anil Kumar Gupta vide 80th Board Meeting held on 16/12/2021.</p> <p>iii.) Transfer of 1equity share of Rs. 10/- from Dr. U.S.Awasthi to Sh. Sanjay Khandelwal vide 81st Board Meeting held on 14/03/2022.</p>			
3.	<u>At the End of the Year(2021-2022)</u>	TOTAL=2	0.01%	TOTAL=2	0.01%
	i.) Sh.Rakesh Kapur(Nominee Director)	1		1	
	ii.)Sh. Yogendra Kumar (Nominee Director)	1		1	

NOTE:

- i.)Sh.Manish Gupta,Sh. Anil Kumar Gupta, Sh. Birinder Singh, Sh. K.S.Gowda & Sh.Sanjay Khandelwal are only shareholders and do not hold position of Directors/Nominee Directors / KMP in IKLL as on 31/03/2022.
ii.)IFFCO(Holding Enterprise) is shareholder in IKLL as on 31/03/2022.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/Directors					
		Sh.R.P.Singh (M.D.)	Dr. U.S. Awasthi	Sh.Rakesh Kapur	Sh.K.L Singh	Sh. Yogendr a K	Sh.O.P. Dayama
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 sec.17(3)of I.T Act, 1961.	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil	Nil

B.. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
3.	Independent Directors	Sh. Ashwini Mehra	Mrs. Reena	
	• Fee for attending Board / Audit meetings	Rs. 4,00,000 (For attending 4 Board /4 Audit Meetings)	Kaishing Rs.4,00,000/- (For attending 4 Board/ 4 Audit Meetings)	
	• Commission	Nil	Nil	
	• Others, please specify	Nil	Nil	
	Total (1)	Rs. 4,00,000/-	Rs. 4,00,000/-	Rs. 8,00,000/-

	4. Other Non-Executive Directors • Fee for attending Board Meetings • Commission • Others, please specify	Sh. Sunil Khatri -Rs. 2,00,000/- -(For attending 4 Board Meetings) Nil Nil		
	Total (2)	Rs.2,00,000/-		Rs.2,00,000/-
	Total Managerial Remuneration			Rs.10,00,000/-
	Overall Ceiling as per the Act	Rs. 1 Lac per Meeting		

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	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	Nil	13,03,952/-	Nil	13,03,952/-
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	13,03,952/-	Nil	13,03,952/-

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Co. Act 2013.	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C.OTHER OFFICERS IN DEFAULT:					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

IFFCO KISAN LOGISTICS LIMITED

Regt: office: 'IFFCO Sadan', C-1 Distt. Centre, Saket, New Delhi-110 017.
Tel: 011-42592653; e mail: feedback.ikll@iffco.in Website: www.iklltd.com

[CIN: U74999DL2004PLC124867]

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **Eighteenth Annual General Meeting** of Members of **IFFCO Kisan Logistics Limited** will be held at its Registered Office at 'IFFCO Sadan', C-1, District Centre, Saket, New Delhi-110017 **on June 20, 2022(Monday) at 4.30 PM** at Shorter Notice u/s 101 (1) of the Companies Act, 2013 through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March, 31st 2022 together with the Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. (a) To appoint a Director in place of Sh. Rakesh Kapur (DIN: 00007230) who retires by rotation and is eligible for reappointment.

(b) To appoint a Director in place of Sh. Sunil Khatri (DIN: 06903603) who retires by rotation and is eligible for reappointment.
3. To appoint Statutory Auditors of the Company and to consider and if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139 (2)(b) of the Companies Act, 2013 read with Rule 5 of the Companies (Audit & Auditors) Rules 2014, the

Members hereby approve re-appointment of M/s S.Tekriwal & Associates (CA Firm) (Regt.No.009612N) as Statutory Auditor-IKLL for second consecutive term of five years w.e.f April1,2022 and ending March 31,2027 to hold office till the conclusion of Twenty Third Annual General Meeting at Audit Fees of Rs. 60,000/-p.a.& Tax Audit Fees of Rs. 30,000/-p.a. plus GST as applicable, reimbursement of Travelling, Food, Lodging and Out of pocket expenses. "

SPECIAL BUSINESS:

4. REAPPOINTMENT OF SH. R.P.SINGH(DIN:03016827) AS MANAGING DIRECTOR – IKLL U/S 196 OF THE COMPANIES ACT, 2013.

To pass with or without modification, the following resolutions as Ordinary Resolutions:

"RESOLVED THAT consent be and is hereby granted by Members for reappointment of Sh. R.P.Singh (**DIN: 03016827**) as Managing Director- IKLL w.e.f.July 1,2022 pursuant to section(s)196,197 & other applicable provisions read with Schedule V of the Companies Act 2013 & Article 92 of Articles of Association of the Company .

RESOLVED FURTHER THAT Sh.R.P.Singh(**DIN:03016827**) shall not be paid any remuneration for holding the office of Managing Director of the company.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts,deeds and things as may be necessary for the purpose of giving effect to this resolution."

5. RELATED PARTY TRANSACTION U/S 188 OF THE COMPANIES ACT, 2013:
(i.)APPROVE PAYMENT OF REVISED RATES FOR WAREHOUSING AND CARGO HANDLING CHARGES FOR CAPTIVE CARGO-IKLL:

To pass with or without modification, the following resolutions as Ordinary Resolutions:

“RESOLVED THAT pursuant to sec. 188 (1)(d) of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 (1) (e) & 15(3) (iv) of The Companies (Meetings of Board and its Powers) Rules, 2014 approval of Members be and is hereby accorded for adoption of revised Handling and Storages Charges to be paid by IFFCO (Holding Enterprise-Related Party) for Captive Cargo handled at IKLL Jetty at Kandla in its Ordinary Course of business and at Arm's Length Transaction as per following Terms of Transaction.

RESOLVED THAT the proposal for revision of the Handling Charges on Imported Shipments of IFFCO (Holding Enterprise-Related Party) to be handled through IKLL Jetty, Kandla to Rs. 70.63 PMT plus the annual Indexation of 0.33% thereon and the Storage Charges at IKLL Jetty Godowns to be at par with the existing rates applicable at Bander Basin, Deendayal Port Authority, Kandla as detailed in the Agenda, all rates exclusive of GST, effective from 11th July, 2021 upto 10th July, 2024 subject to an indexation on the respective rates as per **Table-1** below, with all other terms and conditions remaining un-changed, be and is hereby approved.

Table-1

Name of the Related Party	Relationship	Maximum Value of Transaction (Rs.)	Manner of determining the pricing and other terms
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	Holding Enterprise	Rs.53.69 Cr/(+) (-) 10%	i.) <u>Handling Charges-</u> As per TAMP Order dt: June 11, 2021/ published in the Gazette of India Notification –G No. 231/ Case No. TAMP/59/2020- IKLL ii.) <u>Storage Charges-</u> Scale of Rates (SOR) as applicable for Bander Basin, Deen Dayal Port Trust, Kandla.

Nature and Material Terms of the Transaction			
Particulars	Revised Rates		
Handling Charges (Rs/ MT)	Rs. 70.63 PMT (Indexation Factor @ 0.33%)		
Storage Charges (Rs./PMT/ Day basis)	0-5 days	-	Free
	6-12 days	-	4.21 /-
	13-19 days	-	6.31/-
	20-26 days	-	8.41/-
	27-33 days	-	16.81/-
	34-40 days	-	33.62/-
	41-47 days	-	67.25/-
	48 th day onwards	-	134.50/-

- All rates exclusive of GST.
 - Effective from 11th July, 2021 upto 10th July ,2024 subject to an Indexation on the respective rates.

RESOLVED FURTHER THAT the proposal to raise Invoice on IFFCO by IKLL towards differential amount of Handling rates & Storage charges retrospectively from July 11th, 2021 be and is hereby approved.”

ii.) PROPOSAL FOR SALE/ PURCHASE OF ROCK PHOSPHATE FROM IFFCO PARADEEP UNIT BY IKLL:

To pass with or without modification, the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the proposal for Purchase of Rock Phosphate by IKLL from IFFCO Paradeep Unit ,being a Related Party Transaction u/s 188 of the Companies Act, 2013 on Ex-Works, Paradeep basis @1.10 times of CFR India price of Rock Phosphate of the latest shipment Imported by Paradeep Unit plus GST as applicable , as explained in the Agenda Note,be and is hereby approved by the Members for entering into Agreement in the ordinary course of business and at arm’s length pricing principle w.e.f 11/05/2022.

RESOLVED FURTHER THAT approval be and is hereby granted by the Board for entering into Agreement by Managing Director-IKLL with IFFCO Paradeep Unit on the above terms and conditions for Purchase of Rock Phosphate.”

By order of the Board
For IFFCO Kisan Logistics Limited

Registered Office:
IFFCO Sadan, C-1,
Distt: Centre, Saket,
New Delhi- 110017
Dt:17/06/2022

(Chairman)
DIN:00026019

NOTES:

1. Due to COVID-19 pandemic ,The Ministry of Corporate Affairs (MCA) has vide Circular dt:05/05/2022 permitted the holding of Annual General Meeting (AGM) through VC/ OAVM, without the physical presence of the Members at a common venue .Pursuant to compliance with the provisions of the Companies Act, 2013 & MCA circulars the AGM of the Company is being held thru VC/ OAVM.
2. The physical attendance of Members have been dispensed with as the AGM is pursuant to the above MCA Circulars. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM,so the proxy form & attendance slip are not annexed to this Notice.
3. Notice of AGM alongwith Annual Report 2021-22 and Annexures is being sent thru electronic mode and physical copies wherever possible.
4. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum u/s 103 of the Companies Act, 2013.

5.The Explanatory Statement pursuant to section 102(1)of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.

6.Members are informed that as per Notification of Ministry of Corporate Affairs(MCA) New Delhi dt: 10th September , 2018 all equity shares of IFFCO Kisan Logistics Limited has been dematerialised in accordance with the provisions of The Depositories Act,1996 & regulations made thereunder.The Registrar and Transfer Agent is Bigshare Services Private Limited having Registered office at 302, Kushal Bazar ,32-33, Nehru Place, New Delhi-110019 .

Explanatory Statement u/s 102 (1) of the Companies Act, 2013:

ITEM NO. 4:

The tenure of Sh.R.P.Singh (**DIN: 03016827**) as Managing Director –IKLL is expiring on June 30,2022 and as per Letter from IFFCO Dt:10/ 06 /2022 Holding Enterprise) and vide 12th Nomination & Remuneration Committee Meeting recommendation, his reappointment as Managing Director w.e.f. July1,2022 is proposed subject to Shareholders approval at the 18th Annual General Meeting as per the terms set out in the Notice.

The reappointment of Sh. R.P.Singh will be in accordance with section(s)196,197 & other applicable provisions of the Companies Act, 2013 read with Schedule V of the Co. Act,2013 without requiring the approval of Central Government.

The Board recommends the Shareholders for their approval by way of Ordinary Resolution for reappointment of Sh. R.P.Singh as Managing Director-IKLL w.e.f July1,2022 as he has extensive experience and in depth knowledge of the Fertiliser Industry for a period of over 40 years.

None of the Directors, Key Managerial Personnel of the Company except Sh.R.P.Singh may be deemed to be concerned or interested in the proposed resolutions.

ITEM NO. 5 (i):

The Tariff Authority for Major Ports (TAMP) has issued a Notification- G No. 231/ Case No. TAMP/59/2020- IKLL dt: June 11th, 2021 allowing revision of Scale of Rates on an application submitted by IKLL to TAMP. Accordingly, TAMP has revised the current Handling Charges from Rs. 60.61 PMT to Rs. 70.63 PMT (Indexation Factor @ 0.33%) & has simultaneously revised Storage Charges for Captive Cargo. Consequent to TAMP Notification, IFFCO has approved payment of the revised Handling and Storage rates to IKLL in its Ordinary Course of business and at Arm's Length Pricing Principle vide 536th Board Meeting.

IKLL Board has approved the resolution vide 80th Board and 33rd Audit Meetings and recommends the Resolution as set out at Item no. 5 (i) in the accompanying Notice for approval of Members due to modification in Agreement for revised rates between IKLL & IFFCO as per MCA Circular No. 30/2014, No. 1/32/2013-CL-V (pt.) dt: 11/07/2014.

ITEM NO. 5 (ii.)

In order to augment its resources IKLL has entered into agreement with IFFCO Paradeep Unit for Sale/ Purchase of Rock Phosphate on dt: 11/05/2022, being one of the key Raw Materials required for manufacture of Phosphoric Acid at Paradeep Unit. It is being imported from different sources through Ships of carrying capacity of 80,000 MT to get freight advantage. There is a retail demand of around 6,000 MT Rock Phosphate (of minimum 30% P₂O₅) annually in the nearby area of Paradeep Unit and in Odhisa. IFFCO has approved the agreement between IFFCO Paradeep Unit & IKLL in its Ordinary Course of business and at Arm's Length Pricing Principle vide 165th Meeting of Sub- Committee on Marketing.

IKLL Board has approved the resolution vide 82nd Board and 35th Audit Meetings and recommends the Resolution as set out at Item no. 5 (ii) in the accompanying Notice for approval of Members.

None of the Directors and the Key Managerial Personnel of the company and their relatives is concerned or interested , financially or otherwise, in the said resolutions at Item no. 5 (i) & 5 (ii).

By order of the Board
For IFFCO Kisan Logistics Limited

(Chairman)
DIN:00026019

Place:New Delhi
Date:17/06/2022