



# IFFCO Kisan Sanchar Limited

4<sup>th</sup>  
Annual  
Report  
2010-11



## Appreciation from President Obama



"It is a Great Idea .. Do it Across the World, Great Work .. Keep It Up"  
*President, Barak Obama, Nov 7, 2010, Mumbai*



"Today, India is a leader in using technology to empower farmers, like those I met yesterday who get free updates on market and weather conditions on their cell phones"  
*President, Barak Obama, Joint Session of Indian Parliament, 8th Nov.2010, New Delhi*



# Contents

1.	Board of Directors	3
2.	Mission and Overview	5
3.	Services on IKSL's Green Card	6
4.	Individual Success Stories	7
5.	Community Success Stories	8
6.	TNS Survey	9
7.	Director's Report	10
8.	Auditor's Report	17
9.	Annexure to the Auditors Report	18
10.	Balance Sheet	20
11.	Profit and Loss Account	21
12.	Cash Flow Statement	22
13.	Schedules	23
14.	Balance Sheet Abstract and Company's General Business Profile	39
15.	IKSL's State Offices	40



## Tribute to the Architect



**Surinder Kumar Jakhar**

(15 April 1953 – 17 January 2011)

IKSL Family expresses deep gratitude to its founder chairman, Shri Surinder Kumar Jakhar, who was one of the visionaries behind establishment of IKSL for empowering farmers through information using mobile phones. We are indebted to him for carefully nurturing IKSL during its infant stages and steering its progress by providing valuable guidance and support.





## Board of Directors



**Chairman**  
Dr. U.S. Awasthi



**Managing Director**  
Rakesh Kapur



**Director**  
Ranjan Sharma



**Director**  
Dr. G.N. Saxena



**Director**  
A. Roy



**Director**  
S.C. Mittal



**Director**  
Manish Gupta



**Director**  
Raghunath Mandava



**Director**  
Nilanjan Roy



## Executives



**S. Srinivasan**  
Chief Executive Officer



**Manish Trehan**  
Chief Operating Officer



**Umesh Wahi**  
V.P. (Finance)



**Dr. G.C. Shrotriya**  
Advisor (Content)



**Ashok Bala**  
National Sales and Marketing Head

## Contact Us

**Corporate Office:**

**IFFCO Kisan Sanchar Limited (IKSL)**  
IFFCO House, 34, Nehru Place,  
New Delhi - 110 019  
Tel.: 011-46729925  
E-mail: [webmaster.iksl@iffco.in](mailto:webmaster.iksl@iffco.in)

**Registered Office:**

**IFFCO Kisan Sanchar Limited (IKSL)**  
IFFCO Sadan, C1-District Centre,  
Saket, New Delhi - 110 017  
Tel.: 011-42592819  
**Website:** <http://www.iksl.in>





# Mission

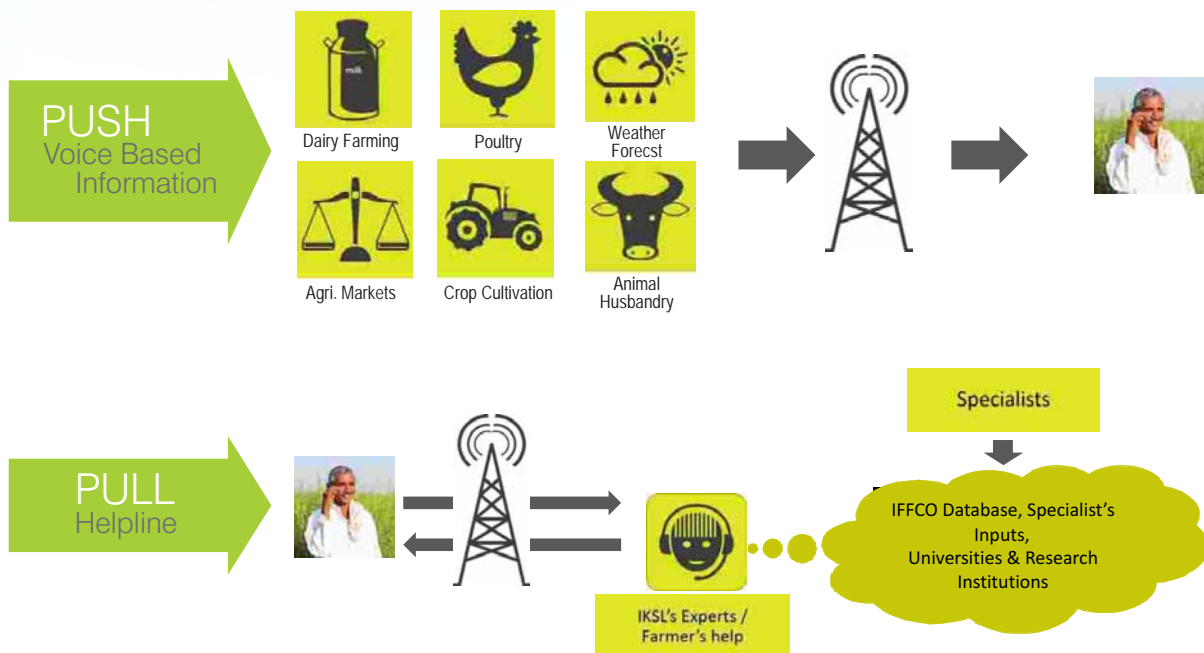
To empower Indian farmers

- With timely and relevant and high quality information and services by leveraging mobile phone;
- To improve informed decision making by farmers which could result in reduction in costs, improvement in quality, increase in income and enhanced opportunities for livelihoods;
- To work with like minded institutions for transformation of rural India.

# Overview of IKSL Services

- Free services to every rural subscriber
  - Five free voice messages on areas of interest
  - Helpline services managed by Experts
  - Phone-in programmes
  - Mobile based quizzes
- Formation of Communities with common interest
  - Focused information services on areas of common interest
  - Strengthening NGOs, SHGs and other stakeholders in rural India to provide more intensive information services to members in villages

# Architecture & Service Construct



## Services on IKSL's Green Card

### Free Voice Messages

- Up to five free voice messages are delivered daily.
- Each voice message is of one minute duration.
- Cover diverse areas such as
  - Soil Management / Crop Management,
  - Dairy/Animal Husbandry/ Horticulture/ Vegetable Management,
  - Plant Protection, Market Rates,
  - Weather Forecast Information,
  - Human & Cattle Health,
  - Employment Opportunities,
  - Government Schemes etc.
- Messages Prepared by Experts.

### Call Back Facility

- Facility to call a short code re-listening the messages delivered on that day.
- This facility can be used during any time of a day.

### Helpline

- Privilege of access to a dedicated Helpline service through a 6 digit number 534351.
- Farmers can get a solution to their problems, queries by using this short code.
- Experts are accessible on this helpline, who provide solutions to farmers.
- When required, subject matter specialists are taken on conference call to provide solution.

### Other Programmes on Mobile Phone

- 'Phone-in'
  - Live phone-in-programs.
  - Subject matter specialists with IKSL's officials at one place to address issues.
- 'Mobile Quiz Programmes'.
  - Mobile based quiz programmes organized to sharpen the knowledge of subscribers.
  - Provides an opportunity for subscribers to assess their retention levels.
  - Attractive gifts to winners.

### Promotion of Focussed Communities

- To further improve the effectiveness of its services, IKSL promotes Focused Communities with common interest .
- An opportunity to extend more focused services to the Community members.
- Voice messages, Helpline & other programmes focused to address the common interest of the group.
- All information services are tailored for the group.







## Individual Success Stories

**Farmer Name** : Raju  
**Village** : Nenmara  
**District** : Palakkadu  
**State** : Kerala  
**Mobile** : 9895530639  
**Problem** : Seed production of Bitter gourd  
**Solution** : Guidance provided on collection of quality seeds, land preparation, cultural practices, manure, pest and disease management, harvesting and processing and reduction in fertilizer usage.



### Cost incurred

Bitter gourd seeds	:	₹ 600	Fertilizer cost saved	:	(₹ 700)
Cost of manures and fertilizers	:	₹ 500	Higher production of seeds	:	15 Kg
Cost of agro chemical	:	₹ 250	Net increase in monthly income:	:	₹ 15,700
Total labour charge	:	₹ 2,200			
Total expenditure	:	₹ 3,550			



**Farmer Name** : Nagappa  
**Village** : Kudarimothi  
**District** : Korpai  
**State** : Karnataka  
**Mobile** : 9611430225  
**Problem** : Crossandra plants not flowering.  
**Solution** : Spray of Calaxin @0.5 ml/litre water.  
**Result** : Started getting 5-6 kg flowers every day from 0.2 ha area and ₹ 12,000 as monthly income.



**Farmer Name** : Navrang Lal  
**Village** : Dodasara  
**District** : Churu  
**State** : Rajasthan  
**Mobile** : 9928826440  
**Problem** : Weakness in Buffalo, low milk yield.  
**Solution** : Himalaya batisa 50 gm, anaraczone 2 tab mixed with sugar lump – once in a day for three days to the buffalo.  
**Cost incurred** : ₹ 300  
**Benefit obtained** : Stronger buffalo, increase in milk productivity.  
**Net increase in income** : ₹ 3,100



## Community Success Story

- **Partners** : Vidiyal, Vidivelly
- **Location** : Theni (Tamilnadu)
- Initial no. of Women members : 569
- Focused Voice Messages & Helpline on
  - Goat & Cow Rearing.
  - Education on Women's Rights.
  - Other areas of interest (Women's Health).
- Improved Income levels of members
  - Loan to create assets - ₹ 2.31 Crore
  - Income - ₹ 6.21 Crore
  - Profit - ₹ 4.00 Crore
  - Loan repaid - ₹ 1.56 Crore (67%)
- Group increased to 1,200.
- Banks willing to finance more women; Group to be extended to 5,000.
- The Women's Community received International Appreciation.
- Other NGOs following the model.



### Benefit to Partners

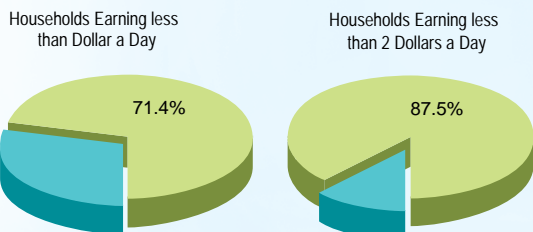
- IKSL places enormous value on its Partners with whom it has forged fruitful bond over years to work for the m-transformation of rural India.
- The IKSL model has demonstrated that all stakeholders can benefit in this collaborative association in realisation common objectives.
- Business Partners like Cooperative Societies can benefit from a sustainable revenue model by becoming rural distributors.
- Content Partners in development & dissemination of content targeting rural India; benefitting from the reach.
- Strategic Partners to work together to realise common objectives for the upliftment of poor & vulnerable.



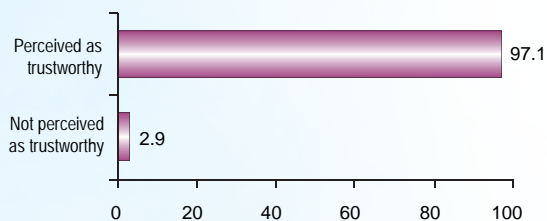


# TNS Survey Engaged by GSMA Foundation

## Profile of the Farmers Surveyed

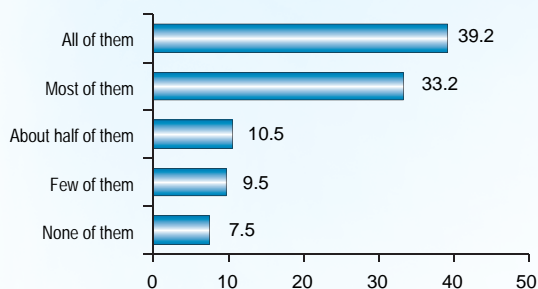


## Trustworthiness

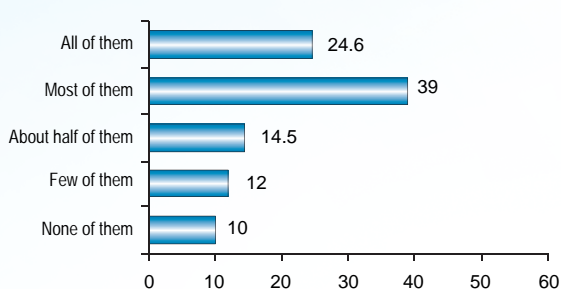


## Perceived usefulness of Voice Messages

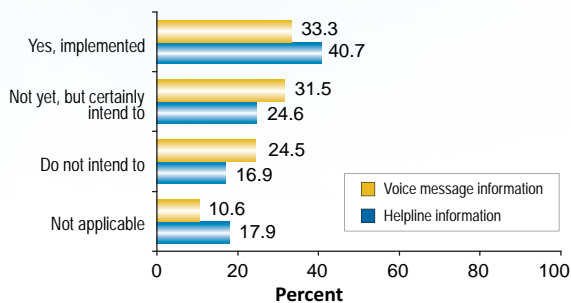
### Useful and Interesting



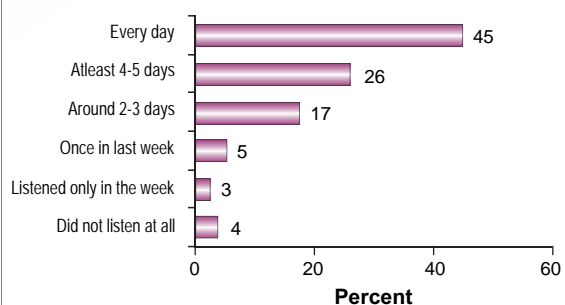
### Learnt this for the first time



## Implementation of Information Received

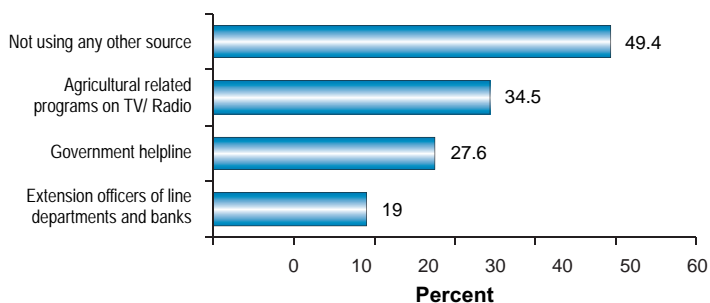


## Availing of different IKSL services

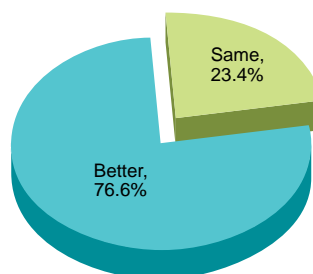


## IKSL vs. Other sources of information

### Using other sources of information\*



### Usefulness of other sources



## Directors' Report

Dear Members,

Your Directors have great pleasure in presenting the 4<sup>th</sup> Annual Report of the Company together with the Audited Statements of Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2011.

### Performance of Company

Financial performance of the Company during the year 2010-11 was as follows:

<b>Financial Performance</b>		(₹ In Lakh)	
<b>Particulars</b>	<b>2010- 11</b>	<b>2009- 10</b>	
Gross Revenue	18,915.97	15,369.21	
Less: Cost of Goods Sold	14,217.49	11,744.84	
Employees Remuneration & Benefits	642.84	777.28	
Sales and General Administration Expenses	1,952.42	3,398.32	
Prior Period Adjustments (Net)	113.25	98.15	
Profit before Interest, Depreciation & Tax	1,989.97	(649.38)	
Less: Depreciation	35.43	22.50	
PBIT	1,954.54	(671.88)	
Less: Interest	42.42	126.22	
PBT	1912.12	(798.10)	
Less: Provision for Tax	626.99	(251.27)	
<b>Profit/ (Loss) after Tax</b>	<b>1,285.13</b>	<b>(546.83)</b>	
Balance Brought Forward from the Previous Year	(873.36)	(326.53)	
Amount available for Appropriations	411.77	(873.36)	
<b>Appropriations:</b>			
Proposed Dividend	100.00	-	
Tax on Proposed Dividend	16.22	-	
Transfer to General Reserve	96.38	-	
Balance Carried to Balance Sheet	199.17	(873.36)	
	411.77	(873.36)	

Your Company recorded Gross Revenue of ₹18,915.97 Lakh during 2010-11 (against ₹15,369.21 Lakh in 2009-10) registering a growth of 23.08%. The Company recorded Pre-tax Profit of ₹ 1,912.12 Lakh in 2010-11 as against Loss of ₹ 798.10 Lakh during the previous financial year. Your company earned a net Profit of ₹ 1,285.13 Lakh after making tax provision of ₹ 626.99 Lakh during 2010-11.

The Financial Year started with a number of problems, the major one being the losses incurred by the Company in the preceding years especially in the trading activity of Mobile Handsets and Freeplay products resulting in bad debts. There were various challenges faced by the Company and measures were taken by the Management under the guidance of the Chairman, Vice-Chairman and the Board of





the year. Cost control, prompt transfer of sale proceeds to Head Office to reduce interest burden on borrowed funds and various other measures undertaken by IKSL helped in improving the Margins.

To improve Sales & Marketing, the sales force was incentivised and motivated to acquire genuine subscribers. More distributors were enrolled for doing the business. Cooperative Societies were individually contacted for engaging them in the business. Unsold stock of Handsets/ Freeplay products were taken back in the interest of maintaining business relations with them. All these steps resulted in improvement in the business performance of IKSL.

Directors of IKSL for turning the Company around.

The blocked inventory of saleable Handsets and Freeplay products were liquidated. Inventory of Airtel products was optimised and monitored to avoid unnecessary blockage of funds.

Sale of LAPU (talk time) & PRC (paper recharge) was strictly implemented on cash-and-carry basis. Outstanding debtors were reviewed and categorised as recoverable/doubtful with recoveries made to the tune of ₹ 650 Lakh during

To strengthen the Content Management, efforts were intensified to enhance the quality and relevance of Value Added Services (VAS). Emphasis was given to create focused communities/groups having common interest, which were being provided with targeted VAS services. Success stories were documented and shared with the stakeholders. Crop-wise Fact Sheets were developed to have authentic and reliable information.

During the year 2010-11, IKSL made major strides in the deployment of ICT. A customized





A training programme in progress as part of GSMA Project

ERP package was implemented to integrate all major business functions of the organization. The annual accounts for 2010-11 were successfully closed in the new ERP. All offices have been provided with necessary ICT infrastructure and networking.

As a part of the GSM Association (GSMA) Grant, a business process re-engineering was undertaken which facilitated in revamping the Content Management System. A comprehensive 'Integrated Information Management System (IIMS)' was developed to support VAS of IKSL. The system provides for on-line documentation and quality monitoring procedures and facilities for access to reference material for the Content team. An MIS reporting system is also included for efficient management of VAS. A Hosted Contact Centre is at an advanced stage of implementation, which will facilitate efficient management of Helpline System and provide for online monitoring.

A new compensation structure for the employees has been implemented to increase employee motivation and to enhance employee retention. All Marketing Associates are being appointed by executing proper agreements. A new Distributor Agreement has been developed for appointment of distributors.

During the year, IKSL received international visibility and recognition. In response to an invitation received from United Nations Global Alliance for ICT and Development (UN-GAID), CEO, IKSL participated in their Consultative Meeting during September 1-2, 2010 at UN Head Quarters in New York, spoke on IKSL and expressed whole hearted support to further the cause of Millennium Development Goals (MDG) of UN through IKSL's services. Based on these deliberations, the Content Team of IKSL have





started tagging the voice messages & Helpline based on MDGs.

The vision of IFFCO in promoting IKSL as an institution for promoting rural empowerment received international recognition with the President of the U.S.A., Mr. Barack Obama visiting the Agriculture Expo at St. Xavier's College in Mumbai on November 7, 2010. He was appreciative of IKSL's initiative and in particular stated "It is a Great Idea. Do it across the world. Great Work. Keep it up."

### DIVIDEND

The Board has recommended a dividend of ₹ 2 per equity share of ₹ 10 each (20% of face

value) for the Financial Year 2010-11. The total dividend payout will amount to ₹ 1.00 Crore, (Rupees One Crore only). The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

### VALUE ADDED SERVICES OF IKSL

Value added services are the main plank of IKSL business model. Efforts were made to ensure that the service is more relevant to Subscriber farmers. Thus, the States were divided to create a number of agro-climatic zones so that farmers can listen to voice messages specific to their zone, based on cropping pattern and other agro-ecological conditions of the zone. As a result,



IKSL affirmed its commitment to working for MDGs in the Preparatory Meeting of UN-GAID held on 1-2 Sept., 2010, New York



messages were disseminated in 60 zones spread over 18 States. Details of VAS spread and activities organized during 2010-11 were as under:

S.No.	Particulars relevant for the year	Numbers
1	Telecom Circles Covered	15
2	States Covered	18
3	Zones Covered	60
4	Focused Communities Formed	13
5	Content Managers Deployed	18
6	Subject Experts Engaged	63
7	Voice Messages Disseminated	46,552
8	Helpline Queries Answered	34,482
9	Phone-in Programs Conducted	299
10	Quiz Programs Conducted	576

Systems approach for content planning and development was created after process review. Crop calendars were prepared for all major crops of the country showing information need at different stages of crop growth. With the help of National Experts and reputed institutions, factsheets were prepared on all the related topics of crop cultivation for the selected crops. Strict quality audit norms for voice messages and Helpline solutions were introduced for Content adequacy, authenticity, relevance and clarity.

Periodically, feedback and success stories were collected and documented. Success stories were also shared with Sales staff and potential subscribers. It has been observed that IKSL's



efforts have significantly contributed towards achieving MDGs of the United Nations, namely, eradication of extreme poverty and hunger.

IKSL has given special emphasis on creation of focused communities for Content delivery. During the year, 13 communities were operational with different interest groups namely, goat rearing, marine fisheries, vegetable growers, sweet corn growers, rubber plant growers, rice growers, oil seeds growers and coconut growers. Formation of more and more number of focused communities is in progress. This is being done to create a sustained listenership and better stickiness of listening subscribers on IKSL platform.

## INDUSTRY SCENARIO

The wireless subscribers in India were 8,115.9 Lakh in number at the end of March, 2011 with wireless tele-density at 67.98% in the country. As of 31<sup>st</sup> March, 2011, the rural wireless subscribers stood at 2,735.4 Lakh, which was 33.7% of total mobile subscribers. The rural tele-density reached 32.75% as of March, 2011.







IKSL's partner, Bharti Airtel Ltd., continues to hold the highest market share in the country at around 20%.

This year the Industry witnessed the roll out of 3G service, which brings opportunity of unleashing the potential for mobile broadband subscribers to outnumber wireline broadband subscribers in the next decade. This will create a shift of revenue from fixed line to mobile and the movement is from Voice to Data and Media.

Wireless broadband can play a critical role as a catalyst in economic development, such as in extending telemedicine, education and other services in rural India.

In the wake of continued competitive conditions prevailing in the Indian telecom industry leading to tariff wars and falling margins of the operators, the Average Revenue Per User (ARPU) has started declining. The competition within the Industry is ferocious with declining ARPU and thus has created an environment which demands constant Innovation with continually evolving technology. The All India ARPU of, GSM is around ₹ 105 per month only. Almost all the service providers across all the circles have recorded a falling ARPU at an average 4.38% from ₹ 110 in quarter ending September 2010 to ₹ 105 in quarter ending December 2010. The Indian market, which is crowded with 14 telcos, is expecting some consolidation as only 6 operators now account for almost the major Revenue Market Share indicating only few companies are able to sustain market momentum. Declining ARPU driven by intense Competition remains a big concern for telecom service providers. However, the lower tariffs have encouraged low income subscribers, particularly from rural India, to adopt the mobile phone. The Value Added Services of IKSL have made the mobile penetration more useful to rural customers.

## **FUTURE OUTLOOK**

Customer churn is the most pressing issue for telecommunications service provider today.

IKSL is no exception. This is an issue of enormous proportion with every company competing to attract the attention of their customers as well as potential customers. It is of immense importance that we know our customers well. Your Company has realised the urgent need to reduce the churn level to make the activities sustainable. It is proposed to lay emphasis on a strategic business model by enrolling more targeted communities/ groups instead of existing Distributor/Retailer and Territory Manager/Marketing Associate model.

## **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors presently consisted of members, namely, Shri Ranjan Sharma, Shri Rakesh Kapur, Shri S.C.Mittal, Shri Manish Gupta, Shri Nilanjan Roy and Shri Arabinda Roy. As per the provisions of Section 292A of Companies Act, 1956, four meetings of Audit Committee were held on 07.06.2010, 23.09.2010, 13.12.2010 and on 01.03.2011.

## **DIRECTORS**

Your Directors express their profound grief on the unexpected sudden demise of Shri S.K. Jakhar, Chairman and Director of the Company.

The Board placed on record its deep sense of appreciation for the invaluable contribution made by Shri S.K. Jakhar during his tenure as Chairman and Director of the Company.

As per Section 256 of the Companies Act, Shri Manish Gupta and Shri Ranjan Sharma Directors of the Company would be retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## **AUDITORS**

The Auditors, M/s S.K. Mehta & Co., Chartered Accountants retire at the Annual General Meeting of your Company and being eligible, offer themselves for re-appointment.

The observations of the Auditors in their Report on Accounts read with the relevant notes are self-explanatory.



## PUBLIC DEPOSITS

Your Company has not accepted or renewed any public deposits during the year under report.

## PARTICULARS OF EMPLOYEES

The Company had no employee in the category specified under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011 during the period ended 31<sup>st</sup> March, 2011.

## MOU

Your Company had entered into Memorandum of Understanding (MOU) with Indian Farm Forestry Development Cooperative Limited (IFFDC) to provide Value Added Services to the rural people for their development.

## DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the financial statement;
- (ii) the Accounting Policies have been selected and applied consistently and judgments and estimates have been reasonably and prudently made when required 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;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- (iv) the annual accounts for the financial year have been prepared on a going concern basis.

## INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

As the Company primarily deals with the trading and service provider industry, and is engaged in the business of providing Mobile telephony services in rural and semi urban areas of the country, particulars related to the energy conservation, technology absorption, etc. are not applicable to the Company. There was no foreign exchange income during the year 2010-11. However, foreign exchange outgo during the year was US \$2,500.41 equivalent to ₹116,186/-.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude to all the employees for their significant personal efforts and their collective contribution to enable the company to achieve good performance and maintain steady progress.

The Directors also place on record their appreciation of the continued support extended by the Member Shareholders and Joint Venture Partners in its activities.

Finally, your Directors express their sincere thanks to the Statutory Auditors, Internal Auditors, Company's Bankers and Vendors.

On behalf of the Board,  
For IFFCO Kisan Sanchar Limited



Chairman

Date: 22<sup>nd</sup> June, 2011

Place: New Delhi





## Auditor's Report

To the members of **IFFCO KISAN SANCHAR LIMITED**

We have audited the attached Balance Sheet of IFFCO KISAN SANCHAR LIMITED as at 31<sup>st</sup> March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) 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.

- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Notes to Accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2011,
  - (b) in the case of the Profit and Loss Account of the profit for the year ended on that date, and
  - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place: New Delhi  
Dated: 22<sup>nd</sup> June 2011



For S.K. Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 000478N

  
Rohit Mehta  
Partner  
M.No:091382



## Annexure to the Auditors Report

(Referred to in Paragraph 1 of our report of even date)

- 1) In respect of Fixed Assets of the Company:
  - a) the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) as informed to us, the fixed assets are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) during the year the Company has not disposed off substantial part of fixed assets.
  
- 2) In respect of inventories of the Company:
  - a) the inventory has been physically verified by the management at reasonable intervals.
  - b) the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventories, wherever material, have been properly dealt with in the books of account.
  
- 3) (a) the Company has not granted any loans secured or unsecured to any Company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 

In view of clause (3) (a) above the clauses 3 (b), 3 (c) and 3 (d) are not applicable.
  
- 3) (e) the Company has not taken any loans, secured or unsecured from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 

In view of clause (3) (e) above the clauses 3 (f) and 3 (g) are not applicable.
  
- 4) In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and with regard to the sale of goods. In our opinion there is no continuing failure to correct major weakness in internal control.
  
- 5) To the best of our knowledge and belief and according to information and explanations given to us, the Company has not entered in to the transactions that needed to be entered into the Register in pursuance of section 301 of the Companies Act, 1956.
  
- 6) Company has not accepted any deposits during the year from the public and hence provisions of section 58-A, 58 AA of the Companies Act, 1956 are not applicable.
  
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  
- 8) The maintenance of cost records as prescribed under clause (d) of sub-section of section 209 of the Companies Act, 1956 is not applicable for the Company.
  
- 9) a) according to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, VAT, Wealth Tax, Service





Tax, Excise Duty, Royalty, Cess and other statutory dues as applicable, with the appropriate authorities.

- b) according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Royalty, Cess and other statutory dues were in arrears, as at 31.03.2011 for a period of more than six months from the date they became payable.
- 10) The Company has no accumulated losses and has not incurred cash loss during the financial year covered by our report and the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment any loan to financial institutions or banks.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company. Therefore the provisions of clause 4 (XIII) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- 14) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. Therefore the provisions of clause 4(XIV) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds on short-term basis have been used for long- term investment and vice versa.
- 17) According to information and explanations given to us, the Company has not taken any term loans from any financial institutions hence not commented upon.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money by public issues during the year.
- 21) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: New Delhi  
Dated: 22<sup>nd</sup> June 2011



For S.K.Mehta & Co.  
Chartered Accountants  
Firm Reg. No. 000478N

*Rohit Mehta*  
Rohit Mehta  
Partner  
M.No:091382



## Balance Sheet As At 31<sup>st</sup> March 2011


	Schedule	As at 31.3.2011		Amount in ₹ As at 31.3.2010	
<b>SOURCES OF FUNDS :</b>					
<b>Shareholders' Funds</b>					
Share Capital	A	5,00,00,000		5,00,00,000	
Reserves and Surplus	B	<u>2,95,55,155</u>	7,95,55,155	-	5,00,00,000
<b>Loan Funds</b>					
Secured Loans	C	99,45,455		2,33,50,280	
Unsecured Loans	D	-	99,45,455	<u>17,52,05,904</u>	19,85,56,184
<b>Grants Deferred</b>	E		81,42,099		1,17,15,851
<b>TOTAL</b>			<b><u>9,76,42,709</u></b>		<b><u>26,02,72,035</u></b>
<b>APPLICATION OF FUNDS :</b>					
<b>Fixed Assets</b>					
(a) Gross Block	F	1,89,57,577		1,49,44,604	
(b) Less: Accumulated Depreciation/Amortisation		<u>78,56,285</u>		<u>43,80,838</u>	
(c) Net Block		<b>1,11,01,292</b>		<b>1,05,63,766</b>	
Capital Work in progress	G	-	1,11,01,292	<u>19,08,670</u>	1,24,72,436
<b>Deferred Tax Asset(net)</b>			53,77,368		3,97,75,893
<b>Current Assets, Loans &amp; Advances</b>					
(a) Inventories	H	1,90,15,278		4,58,72,877	
(b) Sundry Debtors	I	35,13,874		2,47,06,139	
(c) Cash & Bank Balances	J	1,43,00,326		1,22,26,456	
(d) Loans & Advances	K	<u>14,82,45,817</u>		<u>13,37,81,938</u>	
		<b>18,50,75,295</b>		<b>21,65,87,410</b>	
<b>Less: Current Liabilities &amp; Provisions</b>					
(a) Current Liabilities	L	8,95,75,732		8,99,25,583	
(b) Provisions	M	<u>1,43,35,514</u>		<u>59,74,017</u>	
		<b>10,39,11,246</b>		<b>9,58,99,600</b>	
<b>Net Current Assets</b>			8,11,64,049		12,06,87,810
<b>Profit &amp; Loss Account</b>					
<b>Total</b>			-		8,73,35,896
<b>Total</b>			<b><u>9,76,42,709</u></b>		<b><u>26,02,72,035</u></b>
Significant Accounting Policies	T				
Notes To Accounts	U				

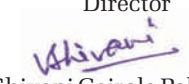
Schedules referred above form an integral part of the Balance Sheet

As per our report of even date  
For S.K. Mehta & Company  
Chartered Accountants

  
(Rohit Mehta)  
Partner  
M. No. 091382



  
(Ranjan Sharma)  
Director

  
(Shivani Gairola Pokhriyal)  
Company Secretary

For and on behalf of the Board of Directors

  
(Rakesh Kapur)  
Managing Director

  
(S. Srinivasan)  
Chief Executive Officer





# Profit & Loss Account

for the year Ended 31<sup>st</sup> March 2011


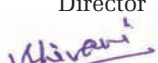
	Schedule	Year ended 31.3.2011	Amount in ₹ Year ended 31.3.2010
<b>INCOME</b>			
Turnover	N	1,87,64,67,006	1,53,62,28,456
Other Income	O	1,51,29,995	6,92,073
<b>TOTAL</b>		<b>1,89,15,97,001</b>	<b>1,53,69,20,529</b>
<b>EXPENDITURE</b>			
Purchase of Products for Resale	P	1,42,17,48,801	1,17,44,83,860
Employees Remuneration & Benefits	Q	6,42,84,420	7,77,28,676
Administrative, Selling & Other Expenses	R	19,52,41,814	33,98,31,742
Depreciation/Amortisation		35,42,877	22,49,869
Interest		42,42,011	1,26,21,779
<b>TOTAL</b>		<b>1,68,90,59,923</b>	<b>1,60,69,15,926</b>
Profit Before Tax & Prior Period Adjustments		20,25,37,078	(6,99,95,397)
Prior Period Adjustments ( Net )	S	1,13,25,253	98,14,693
<b>Profit / (Loss) Before Tax</b>		<b>19,12,11,825</b>	<b>(7,98,10,090)</b>
<b>Provision For Taxation</b>			
- Current Tax		3,25,00,000	-
- Deferred Tax		3,43,98,524	(2,51,27,167)
- Credit for MAT Entitlement		(42,00,000)	-
<b>Profit / (Loss) After Tax</b>		<b>12,85,13,301</b>	<b>(5,46,82,923)</b>
<b>Balance Brought Forward From Previous Year</b>		<b>(8,73,35,896)</b>	<b>(3,26,52,973)</b>
<b>Amount Available For Appropriations</b>		<b>4,11,77,405</b>	<b>(8,73,35,896)</b>
<b>Appropriations :</b>			
Proposed Dividend		1,00,00,000	-
Tax on Proposed Dividend		16,22,250	-
Transfer to General Reserve		96,38,498	-
<b>Balance Carried To Balance Sheet</b>		<b>1,99,16,657</b>	<b>(8,73,35,896)</b>
Significant Accounting Policies	T		
Notes to Accounts	U		
Earning Per Share - Basic & Diluted		<b>25.70</b>	<b>(10.94)</b>

Schedules referred above form an integral part of the Balance Sheet

As per our report of even date  
For S.K. Mehta & Company  
Chartered Accountants

  
(Rohit Mehta)  
Partner  
M. No. 091382



  
(Ranjan Sharma)  
Director  
  
(Shivani Gairola Pokhriyal)  
Company Secretary

For and on behalf of the Board of Directors

  
(Rakesh Kapur)  
Managing Director  
  
(S. Srinivasan)  
Chief Executive Officer

Place: New Delhi  
Dated: 22<sup>nd</sup> June 2011



# Cash Flow Statement

For the year Ended 31<sup>st</sup> March 2011

	Year ended 31.3.2011	Amount in ₹ Year ended 31.3.2010
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before Tax	19,12,11,825	(7,98,10,090)
<b>Adjustment for :</b>		
Depreciation	35,42,877	22,49,869
Bad Debts Written Off	-	5,68,60,674
Provision for Doubtful Debts	-	3,90,00,000
Stock loss/Shortages	-	2,12,86,815
Provision for diminution in value of stock		38,50,000
Provisions no longer Required Written back	(1,00,98,865)	-
Preliminary Expenses Written off	-	1,19,333
Fixed Assets written Off	1,44,992	35,671
Interest Expenses	42,42,011	1,26,21,779
<b>Operating Profit before Working Capital Changes</b>	<b>18,90,42,840</b>	<b>5,62,14,051</b>
<b>Adjustment For</b>		
Inventories	2,68,57,599	20,05,69,897
Trade & Other Receivables	2,26,58,252	(4,15,80,011)
Trade Payable & Provisions	2,39,396	2,49,99,746
<b>Cash generated from operations</b>	<b>23,87,98,087</b>	<b>24,02,03,683</b>
Direct Taxes Paid	(3,79,81,000)	(4,50,000)
<b>Net Cash from Operating Activities - A</b>	<b>20,08,17,087</b>	<b>23,97,53,683</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(23,16,725)	(53,76,263)
<b>Net Cash used in Investing Activities - B</b>	<b>(23,16,725)</b>	<b>(53,76,263)</b>
<b>C. Cash Flow From Financing Activities</b>		
Cash Credit from Bank	(1,34,04,825)	(20,77,38,381)
Loan from IFFCO	(17,52,05,904)	(4,39,67,526)
Grant from GSM	(35,73,752)	1,17,15,851
Interest Expenses	(42,42,011)	(1,26,21,779)
<b>Net Cash Flow From Financing Activities - C</b>	<b>(19,64,26,492)</b>	<b>(25,26,11,835)</b>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>20,73,870</b>	<b>(1,82,34,415)</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>1,22,26,456</b>	<b>3,04,60,871</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>1,43,00,326</b>	<b>1,22,26,456</b>

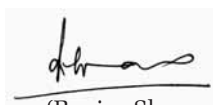
**Notes:**

- Cash and Cash Equivalents Consists of Cash in Hand and Balance with Banks.
- Cash Flow Statement is prepared in accordance with indirect method prescribed in 'Accounting Standard - 3' on Cash Flow Statements'.

As per our report of even date  
For S.K. Mehta & Company  
Chartered Accountants

  
(Rohit Mehta)  
Partner  
M. No. 091382



  
(Shivani Gairola Pokhriyal)  
Company Secretary

For and on behalf of the Board of Directors

  
(Rakesh Kapur)  
Managing Director

  
(S. Srinivasan)  
Chief Executive Officer







## Schedules forming part of the Balance Sheet

### Schedule 'A' SHARE CAPITAL

	As at 31.3.2011	Amount In ₹ As at 31.3.2010
<b>Authorised :</b>		
50,00,000 Equity Shares of ₹ 10 each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>Issued,Subscribed &amp; Paid Up :</b>		
50,00,000 Equity Shares of ₹ 10 each fully paid up	<u>5,00,00,000</u>	<u>5,00,00,000</u>

[Out of the above 36,49,500 Equity Shares (Previous Year 36,49,500 Equity Shares) are held by the Holding Enterprise - Indian Farmers Fertilisers Cooperative Limited ( IFFCO )]

### Schedule 'B' RESERVES & SURPLUS

	As at 31.3.2011	As at 31.3.2010
General Reserve	96,38,498	-
Surplus in the Profit & Loss Account	<u>1,99,16,657</u>	-
	<u>2,95,55,155</u>	<u>-</u>

### Schedule 'C' SECURED LOANS

	As at 31.3.2011	As at 31.3.2010
<b>CASH CREDIT</b>	99,45,455	2,33,50,280
(Secured by Hypothecation of Stocks and Book Debts and first charge on the current assets of the company under a loan agreement with Indian Overseas Bank)		
<b>TOTAL</b>	<u>99,45,455</u>	<u>2,33,50,280</u>

### Schedule 'D' UNSECURED LOANS

	As at 31.3.2011	As at 31.3.2010
Short Term Loan from Holding Enterprise - Indian Farmers Fertilisers Cooperative Limited	-	17,52,05,904
<b>TOTAL</b>	<u>-</u>	<u>17,52,05,904</u>

### Schedule 'E' GRANT DEFERRED

	As at 31.3.2011	As at 31.3.2010
Balance Brought Forward	1,17,15,851	-
Add : Amount received during the year from GSM Foundation Inc., USA	55,94,687	1,48,06,681
Less : Amount utilized during the year	<u>91,68,439</u>	<u>30,90,830</u>
<b>Closing Balance</b>	<u>81,42,099</u>	<u>1,17,15,851</u>



## Schedules forming part of the Balance Sheet

### Schedule 'F' FIXED ASSETS

Amount In ₹

	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01.04.2010	Additions	Deductions/ Adjustments	As at 31.03.2011	As at 01.04.2010	For the Year	Deductions/ Adjustment	As at 31.03.2011	As at 31.03.2010
<b>A) Tangible Assets</b>									
Air Conditioners	4,56,262	52,700	-	5,08,962	48,706	32,217	-	4,28,039	4,07,556
Audio Visual Equipments	45,020	2	-	45,022	3,182	3,182	-	38,659	41,838
Communication Equipments	3,91,881	27,925	-	4,19,806	1,45,113	30,459	-	2,44,234	2,46,768
Computer Systems	1,08,08,728	1,36,198	2,12,422	1,07,32,504	30,33,611	17,71,478	67,430	59,94,844	77,75,117
Furniture & Fixture	27,58,340	1,67,353	-	29,25,693	6,65,852	4,48,515	-	18,11,325	20,92,488
Office Equipments	7,017	86,000	-	93,017	7,017	5,444	-	80,556	-
Vehicles	3,725	-	-	3,725	3,725	-	-	-	-
<b>Sub Total</b>	<b>1,44,70,973</b>	<b>4,70,178</b>	<b>2,12,422</b>	<b>1,47,28,729</b>	<b>39,07,207</b>	<b>22,91,294</b>	<b>67,430</b>	<b>85,97,658</b>	<b>1,05,63,766</b>
<b>B) Intangible Assets</b>									
Softwares	4,73,631	37,55,217	-	42,28,848	4,73,631	12,51,583	-	25,03,634	-
<b>Sub Total</b>	<b>4,73,631</b>	<b>37,55,217</b>	<b>-</b>	<b>42,28,848</b>	<b>4,73,631</b>	<b>12,51,583</b>	<b>-</b>	<b>25,03,634</b>	<b>-</b>
<b>Grand Total</b>	<b>1,49,44,604</b>	<b>42,25,395</b>	<b>2,12,422</b>	<b>1,89,57,577</b>	<b>43,80,838</b>	<b>35,42,877</b>	<b>67,430</b>	<b>1,11,01,292</b>	<b>1,05,63,766</b>
<b>Previous Year</b>	<b>1,07,07,476</b>	<b>43,51,593</b>	<b>1,14,465</b>	<b>1,49,44,604</b>	<b>21,59,248</b>	<b>22,49,869</b>	<b>28,280</b>	<b>1,05,63,766</b>	<b>85,48,228</b>



## Schedules forming part of the Balance Sheet

### Schedule 'G'

#### CAPITAL WORK IN PROGRESS

	As at 31.3.2011	Amount In ₹ As at 31.3.2010
ERP System	-	12,79,480
Furniture & Fixtures	-	6,29,190
<b>TOTAL</b>	<b>-</b>	<b>19,08,670</b>

### Schedule 'H'

#### INVENTORIES

(Valuation as per Accounting Policy No. 7)

**(As taken, valued and certified by the Management)**

including ₹ NIL for Good-in- Transit (Previous Year ₹ 96,05,000)

	As at 31.3.2011	Amount In ₹ As at 31.3.2010
Trading Goods	-	1,77,92,153
Talktime/Simcards	1,90,15,278	2,80,80,724
<b>TOTAL</b>	<b>1,90,15,278</b>	<b>4,58,72,877</b>

**Note:** Inventories includes ₹ 22,99,646 ( last year ₹NIL) received from Airtel on the behalf of the distributors for payouts.

### Schedule 'I'

#### SUNDRY DEBTORS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2011	Amount In ₹ As at 31.3.2010
a) Debts outstanding for a period exceeding six months		
i) Considered Good	-	2,47,06,139
ii) Considered Doubtful	1,76,00,000	3,90,00,000
b) Other Debts	35,13,874	-
	2,11,13,874	6,37,06,139
Less : Provision for Doubtful Debts	1,76,00,000	3,90,00,000
<b>TOTAL</b>	<b>35,13,874</b>	<b>2,47,06,139</b>



## Schedules forming part of the Balance Sheet

### Schedule 'J'

#### CASH & BANK BALANCES

	Amount In ₹	Amount In ₹
	As at 31.3.2011	As at 31.3.2010
Cash & Cheques in Hand	10,99,420	1,43,452
Balances with Scheduled Banks in Current Account	1,32,00,906	1,20,83,004
<b>TOTAL</b>	<b>1,43,00,326</b>	<b>1,22,26,456</b>

### Schedule 'K'

#### LOANS AND ADVANCES

##### (Unsecured Considered Good)

	Amount In ₹	Amount In ₹
	As at 31.3.2011	As at 31.3.2010
Advance Tax / TDS (Net of Provisions)	79,12,288	23,13,565
MAT Credit Entitlement	42,00,000	-
Security Deposits	7,35,214	7,88,013
Amount Recoverable from Airtel	12,67,27,887	11,95,86,504
Prepaid Expenses	1,38,998	1,60,076
VAT Recoverable	9,33,979	8,56,828
Special Additional Customs Duty Recoverable	-	35,25,057
Advances and other amounts recoverable in cash or in kind or for value to be received.	75,97,451	65,51,895
<b>TOTAL</b>	<b>14,82,45,817</b>	<b>13,37,81,938</b>

### Schedule 'L'

#### CURRENT LIABILITIES

	Amount In ₹	Amount In ₹
	As at 31.3.2011	As at 31.3.2010
<b>Sundry Creditors</b>		
a) Due to Micro & Small Enterprises	-	-
b) Others	45,56,714	56,98,610
Statutory Dues	23,11,994	38,47,422
Advances from Customers	1,01,06,709	93,59,829
Security Deposits	1,28,33,993	1,23,86,880
Other Liabilities	5,97,66,322	5,86,32,842
<b>TOTAL</b>	<b>8,95,75,732</b>	<b>8,99,25,583</b>





## Schedules forming part of the Balance Sheet

### Schedule 'M' PROVISIONS

	As at 31.3.2011	As at 31.3.2010
Proposed Dividend	1,00,00,000	-
Tax on Proposed Dividend	16,22,250	-
Diminution in the Value of Stocks	-	38,50,000
Gratuity	27,13,264	21,24,017
<b>TOTAL</b>	<b>1,43,35,514</b>	<b>59,74,017</b>

## Schedules forming part of Profit & Loss Account

### Schedule 'N' TURNOVER

	Year ended 31.3.2011	Year ended 31.3.2010
<b>A) SALE OF TRADING GOODS</b>		
Mobiles & other products	1,60,27,827	20,49,74,989
Talktime/ Sims	1,40,78,47,777	93,88,19,929
<b>B) OTHER OPERATING REVENUE</b>		
Activation Margin	44,87,95,780	35,93,08,885
Less: Clawback	<u>10,01,37,830</u>	<u>3,77,28,649</u>
Additional Margin on Talktime	9,75,61,243	6,25,73,448
Claim Against Marketing/Service Expenses	61,50,584	79,66,426
Service Charges Received	2,21,625	3,13,428
<b>TOTAL</b>	<b>1,87,64,67,006</b>	<b>1,53,62,28,456</b>

### Schedule 'O' OTHER INCOME

	Year ended 31.3.2011	Year ended 31.3.2010
Recovery against Bad Debts written off	14,03,983	-
Provisions no longer required written back	-	-
a) Doubtful debts (net of amount utilized against bad debts written off ₹ 1,51,51,135)	62,48,865	-
b) Diminution in the value of stocks	38,50,000	-
Miscellaneous Income	36,27,147	6,92,073
<b>TOTAL</b>	<b>1,51,29,995</b>	<b>6,92,073</b>



## Schedules forming part of Profit & Loss Account

### Schedule 'P'

#### PURCHASE OF PRODUCTS FOR RESALE

	Year ended 31.3.2011	Year ended 31.3.2010
Opening Stock	3,62,67,877	26,77,29,589
Add: Purchases	1,40,21,96,556	94,30,22,148
	<b>1,43,84,64,433</b>	<b>1,21,07,51,737</b>
Less: Closing Stock	1,67,15,632	3,62,67,877
<b>TOTAL</b>	<b>1,42,17,48,801</b>	<b>1,17,44,83,860</b>

### Schedule 'Q'

#### EMPLOYEES' REMUNERATION & BENEFITS

	Year ended 31.3.2011	Year ended 31.3.2010
Salary, Wages, Bonus, Allowances & Benefits	5,69,27,894	6,05,79,516
Incentives to Sales Staff	24,23,792	1,05,40,802
Welfare Expenses	15,92,521	17,63,370
Provision for Gratuity	5,89,247	16,70,767
Contribution to Provident Fund & Other Funds	27,50,966	31,74,221
<b>TOTAL</b>	<b>6,42,84,420</b>	<b>7,77,28,676</b>





## Schedules forming part of Profit & Loss Account

### Schedule 'R'

#### ADMINISTRATIVE, SELLING & OTHER EXPENSES

	Year Ended 31.3.2011	Year Ended 31.3.2010
Rent, Rates & Taxes	43,41,702	41,23,810
Electricity & Water Charges	6,27,897	2,66,010
Printing & Stationery	15,83,259	23,43,824
Communication Expenses	87,20,653	1,07,00,240
Travelling & Conveyance	3,48,90,940	4,32,99,912
Legal & Professional Fees	34,27,775	75,63,065
Insurance Expenses	6,89,465	13,03,971
Repairs & Maintenance	31,56,130	15,61,602
Expenses on Content Management	40,43,355	32,39,119
Transportation/Warehousing Expenses	32,68,266	1,02,85,148
Advertisement & Sales Promotion	17,16,263	54,37,828
Commission to Marketing Associates	3,54,64,649	3,83,99,529
Rebate & Discounts	7,75,37,147	7,50,62,781
Washing / Newspaper Expenses	85,83,103	83,79,026
Bank Charges	8,39,685	9,62,405
Auditor's Remuneration	2,75,750	2,75,750
Exchange Difference Loss/(Gain)	-	(8,01,347)
Service Expenses	16,43,696	6,45,956
Preliminary Expenses Written Off	-	1,19,333
Fixed Assets Written Off	1,44,993	35,671
Stock Loss/Shortages	-	2,12,86,815
Bad Debts Written Off	-	5,68,60,674
Provision for Doubtful Debts	-	3,90,00,000
Provision for Diminution in value of Stocks	-	38,50,000
Miscellaneous Expenses	42,87,086	56,30,620
<b>TOTAL</b>	<b>19,52,41,814</b>	<b>33,98,31,742</b>



## Schedules forming part of Profit & Loss Account

### Schedule 'S'

#### PRIOR PERIOD ADJUSTMENTS ( NET )

		Amount In ₹	
		<b>Year Ended 31.3.2011</b>	<b>Year Ended 31.3.2010</b>
<b>PRIOR PERIOD INCOME:</b>			
Activation Margin (Clawback)	(1,05,06,676)	(98,14,693)	
Service Charges Received	<u>(20,37,500)</u>	-	(98,14,693)
<b>PRIOR PERIOD EXPENDITURE:</b>			
Sales Promotion, Travelling	87,840	-	
Incentive to MA's	(7,06,086)	-	
Misscellaneous Expenses	(3,19,613)	-	
Travelling Expenses	<u>(2,81,065)</u>	-	-
<b>Net Prior Period Charge</b>		<u><b>(1,13,25,253)</b></u>	<u><b>(98,14,693)</b></u>







## Schedule 'T'

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared on accrual basis of accounting under the historical cost convention in accordance with the generally accepted accounting principles in India and the relevant provisions of Companies Act, 1956 including accounting standards notified there under.

#### 2. Use of Estimates

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

#### 3. Fixed Assets

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

#### 4. Intangible Assets

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

#### 5. Depreciation/Amortization

- a) Depreciation on Fixed Assets is provided on straight line method as per rates prescribed under Schedule XIV of the Companies Act, 1956.
- b) Assets are depreciated to the extent of 95% of the original cost except assets individually costing up to ₹ 5,000/- which

are fully depreciated in the year of acquisition.

- c) Addition to assets is depreciated for the full year irrespective of the date of addition and no depreciation is provided on assets sold/discarded during the year.
- d) Cost of Computer Software recognized as intangible asset is amortized over a period of legal right or three year whichever is earlier.

#### 6. Impairment of Assets

At each balance sheet a review is made whether indication exists that asset has been impaired. In case such indication exists, an impairment loss is recognized wherever carrying amount of an asset exceed its recoverable amount. Recoverable amount is higher of the 'net selling price' of the assets and 'value in use'.

#### 7. Inventories

Inventories are valued at lower of cost and net realizable value, Cost is determined on First-in-First-out basis.

#### 8. Revenue Recognition

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

##### a) Sales

Sales are accounted for on the basis of invoices raised by the Company whereby 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. Sales are net of rebates and discount.

##### b) Other Income

- (i) Margin and additional margin on 'talk time' are recognised as revenue at the time of purchase of talk time



(ii) Activation margin is recognised as revenue as and when the Subscriber's SIM (Subscriber Identity Module) is activated and Margin on Prepaid Enrolment Form (PEF) is recognised on acceptance of the same by the Service Provider.

(iii) Insurance Claims and claim against marketing expenses are recognised when no significant uncertainty exists with regards to the amount to be realized and ultimate collection thereof.

## 9. Grants

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

## 10. Foreign Currency Transaction

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

## 11. Employees Benefits

### a) Short Term Employee Benefits

Short term employee benefits are recognized as expense in the year in which the related services is rendered.

## b) Post Employment Benefits

### (i) Provident Fund

Company contribution to Provident fund and family pension scheme is recognized as expenses and is charged to the Profit and Loss Account.

### (ii) Defined Benefit Plan

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

## 12. Taxation

Provision for Income Tax is made on the basis of taxable income as per provisions of The Income Tax Act, 1961.

- b) Deferred Tax resulting from "timing differences" between taxable income and accounting income is determined by using the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are carried forward to the extent it is reasonably/virtually certain that future taxable profit will be available against which such deferred tax assets can be realized.

## 13. Provisions, contingent Liabilities and Contingent Assets

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:
  - (i) The Company has a present obligation as a result of a past event;
  - ii) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
  - iii) The amount of the obligation can be reliably estimated.
- b) Contingent liability is disclosed in case of:
  - (i) A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.





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

(iii) Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

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

#### **14. Earning Per Share**

The earnings considered in ascertaining the

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

#### **15. Prepaid Expenses**

Expenditure up to ₹ 10,000/- in each case except insurance premium is accounted for in the year in which the same is incurred.



**Schedule 'U'**  
**NOTES TO ACCOUNTS**

(Amount in ₹)

1. <b>Contingent liabilities :</b>	<b>Current Year</b>	<b>Previous year</b>
Claims against the company not acknowledged as debts	2,60,438	NIL
<b>2. Current Assets, Loans &amp; Advances:</b>		
(i) Advances and other amount recoverable in cash or in kind or for value to be received includes ₹54,784 (Previous Year ₹2,78,667) due from the employees.		
(ii) Security and other deposits paid includes ₹1,73,000 (Previous Year ₹1,73,000) to various statutory authorities.		
(iii) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.		

**3. Deferred Tax :**

In accordance with Accounting Standard 22 "Accounting for Taxes on income", net decrease in the deferred tax asset of ₹3,43,98,524 (Previous Year ₹ 2,51,27,167 credit) has been shown as charge for the Current Year.

Major elements of deferred tax liability / assets created for tax effects for timing differences are as under:

	As at 31.3.2011	As at 31.3.2010
<b>Deferred Tax Liability (A)</b>		
Depreciation	12,36,501	12,87,519
<b>Deferred Tax Assets (B)</b>		
Provision for Doubtful Debts	57,10,320	1,29,55,800
Provision for Gratuity	8,80,318	7,05,598
Preliminary Expenses Written Off	23,231	47,571
Carry Forward of Losses	-	2,73,54,443
<b>Total</b>	<b>66,13,869</b>	<b>4,10,63,412</b>
<b>Net Deferred Tax Asset (B-A)</b>	<b>53,77,368</b>	<b>3,97,75,893</b>

**4. Employee Benefits:**

The company has calculated the various benefits provided to employees as under:

i) Defined Contribution Plans

The company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) for the qualifying employees.

The company has recognized ₹27,50,966 (Previous year ₹31,74,221) for provident fund contribution in the profit & loss account.





ii) Defined Benefit Plans

In accordance with Accounting Standard 15 (Revised), an actuarial valuation was carried out in respect of the gratuity liability based on the following assumptions.

Particulars	Gratuity 2010-11
Discount Rate ( Per Annum)	8%
Rate of Increase in compensation level*	7%

\* Considered taking into account inflation, seniority, promotion and other relevant factors.

Summarized position of employee benefits to be recognized in Balance Sheet and Profit & Loss Account as required in accordance with Accounting Standard 15 (Revised) are as under:

a) Change in Present Value of Obligation (Amount in ₹)

Particulars	Gratuity (Un Funded) 2010-11
Projected Benefit obligation at beginning of year	21,24,017
Current Service Cost	12,24,636
Interest Cost	1,41,808
Actuarial Loss / (Gain) due to change in assumptions	(7,77,197)
Projected Benefit Obligation at End of year	27,13,264

b) Amount to be recognized in the Balance sheet (Amount in ₹)

Particulars	Gratuity (Un Funded) 2010-11
Projected Benefit Obligation at End of the year	27,13,264
Ending Assets	-
Net Liability recognized in the Balance sheet	27,13,264

c) Expenses recognized in the Profit and Loss Account (Amount in ₹)

Particulars	Gratuity (Un Funded) 2010-11
Current Service Cost	12,24,636
Interest Cost	1,41,808
Expected Return on Plan Asset	-
Net actuarial (gain)/loss to be recognized in year	(7,77,197)
Income (-)/ Expenses (+) recognized in the statement of Profit & Loss	5,89,247

**Note:** Actuarial Valuation for Gratuity Liability has been carried out for the first time in the financial Year 2010-11 hence disclosure for previous year figures are not provided.

5. **Related Party Disclosures:** Related party disclosure as per the Accounting Standard-18 on “Related Party Disclosures” are disclosed as below:

**Related Parties**

A. Holding Enterprise	Indian Farmers Fertilizer Cooperative Limited (IFFCO)
B. Fellow Subsidiary	Iffco – Tokio General Insurance Company Limited (ITGI)
C. Key Managerial Personnel	S. Srinivasan (Chief Executive Officer)



#### Details of transactions with related parties

Amount in ₹

Nature of Transaction	Related Party	Year Ended 31.3.2011	Year Ended 31.3.2010
Receipt of short term loan	IFFCO	-	17,52,05,904
Repayment of loan	IFFCO	17,52,05,904	-
Expenses Incurred on behalf of the Company	IFFCO	74,16,393	-
Amount Payable	IFFCO	13,34,585	-
Payment for Insurance Premium	ITGI	8,40,903	12,56,622
Claim Received	ITGI	10,00,000	-
Deposit for Premium	ITGI	18,406	82,638
Remuneration to Key Management personnel	S. Srinivasan CEO	27,65,467	11,93,430

#### 6. Earnings per Share

Earnings per share (EPS) has been computed in accordance with Accounting Standard 20 on “Earnings Per Share” by dividing Net Profit/Loss for the year attributable to equity shareholders by the weighted average number of shares outstanding for the year as under:

Amount in ₹

Particulars	Year Ended 31.3.2011	Year Ended 31.3.2010
Net Profit / (Loss) for the year attributable to Equity share holders	12,85,13,302	(5,46,82,923)
Weighted average No. of shares (Nos.)	50,00,000	50,00,000
Nominal Value per Share	10	10
Basic and Diluted EPS	25.70	(10.94)

#### 7. Impairment of Assets:

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

#### 8. Transactions with Micro, Small and Medium Enterprises:

Particulars	Year ended 31.3.2011	Year ended 31.3.2010
1. Principal amount due and remaining unpaid to any Supplier as at end of Accounting Year.	-	-
2. Interest due on Principal amount remaining unpaid as at the end of Accounting Year.	-	-
3. Amount of Interest along with Principal Amount paid to Supplier beyond due date of payment.	-	-
4. Amount of Interest accrued/due and remaining Unpaid at the end of Accounting Year	-	-





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

(Amount in ₹)

Particulars	Year ended 31.3.2011	Year ended 31.3.2010
<b>9. Value of Imports (C.I.F. Basis)</b>		
Finished Goods (Mobile Phones)	-	5,62,124
<b>10. Earnings in Foreign Currency</b>	-	
<b>11. Expenditure in Foreign Currency</b>		
Travelling Expenses	1,16,186	-
<b>12. Auditors' Remuneration</b> (exclusive of service tax)		Amount in ₹
Statutory Audit Fees	2,00,000	2,00,000
Tax Audit Fees	50,000	50,000
<b>TOTAL</b>	<b>2,50,000</b>	<b>2,50,000</b>

**13. Segment Reporting**

Company is engaged in the business of trading of telecommunication products, which is considered to be the only reportable business segment as per "Accounting Standard 17" on 'Segment Reporting'. The Company is Operating only in India and there is no geographical segment.

**14. Operating Leases**

The Company's significant leasing arrangements are in respect of Operating leases of offices. There leasing arrangement are usually renewable on mutually agreed terms but are not non cancellable. Lease payments are shown as rent expenses in Schedule 'R'

**15. Traded products, sales and closing stock:**

(i) Purchase of Goods for Resale (net of adjustments) :

Particulars	Year Ended 31 <sup>st</sup> March 2011		Year Ended 31 <sup>st</sup> March 2010	
	Quantity (No's)	Amount In ₹	Quantity in (No's)	Amount In ₹
Mobile Phones	-	-	27,724	4,88,73,026
Talktime/SIM	-	1,40,21,96,556	-	88,98,86,548
Freeplay Products	-	-	6,410	42,62,574
<b>TOTAL</b>	-	<b>1,40,21,96,556</b>	<b>34,134</b>	<b>94,30,22,148</b>



(ii) **Sales:**

Particulars	Year Ended 31 <sup>st</sup> March 2011		Year Ended 31 <sup>st</sup> March 2010	
	Quantity (No's)	Amount In ₹	Quantity in (No's)	Amount In ₹
Mobile Phones	6,598	17,96,673	70,394	12,28,57,453
Talktime/SIM	-	1,40,78,47,777	-	93,88,19,929
Freeplay Product	30,204	1,42,31,154	1,69,493	8,21,17,536
<b>TOTAL</b>	<b>36,802</b>	<b>1,42,38,75,604</b>	<b>2,39,887</b>	<b>1,14,37,94,918</b>

(iii) **Stock Particulars of Finished Goods \***

Particulars	As at 31 <sup>st</sup> March 2011		As at 31 <sup>st</sup> March 2010	
	Quantity (No's)	Amount In ₹	Quantity in (No's)	Amount In ₹
Mobile Phones	-	-	6,736	31,13,690
Talktime/SIM	-	1,90,15,278	-	2,80,80,724
Freeplay Product	-	-	30,806	1,46,78,463
<b>TOTAL</b>		<b>1,90,15,278</b>	<b>37,542</b>	<b>4,58,72,877</b>

\*Excluding Damaged Stocks

16. Previous year figures have been regrouped wherever considered necessary to correspond with the current year figures.

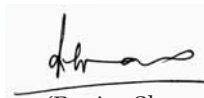
For S.K. Mehta & Company  
Chartered Accountants



(Rohit Mehta)  
Partner  
M. No. 091382

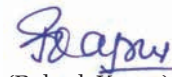


For and on behalf of the Board of Directors

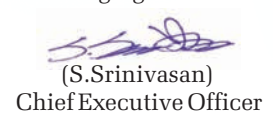


(Ranjan Sharma)  
Director

  
(Shivani Gairola Pokhriyal)  
Company Secretary



(Rakesh Kapur)  
Managing Director

  
(S. Srinivasan)  
Chief Executive Officer

Place: New Delhi  
Dated: 22<sup>nd</sup> June 2011







# BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956

## 1. Registration details :

Registration No. 

1	6	1	8	0	9
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 State Code : 

5	5
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Balance Sheet Date 

3	1	-	0	3	-	2	0	1	1
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## 2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>							Rights Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>						
Bonus Issue <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>							Private Placement <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>						

## 3. Position of mobilization and deployment of funds (Amount in Rs. Thousands)

Total Liabilities <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>9</td><td>7</td><td>6</td><td>4</td><td>3</td></tr></table>	9	7	6	4	3	Total Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>9</td><td>7</td><td>6</td><td>4</td><td>3</td></tr></table>	9	7	6	4	3
9	7	6	4	3							
9	7	6	4	3							

### Source of Funds (Amount in Rs. Thousands)

Paid up Capital <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>5</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	5	0	0	0	0	Reserves and Surplus <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>2</td><td>9</td><td>5</td><td>5</td><td>5</td></tr></table>	2	9	5	5	5
5	0	0	0	0							
2	9	5	5	5							
Secured Loans <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>9</td><td>9</td><td>4</td><td>6</td><td> </td></tr></table>	9	9	4	6		Unsecured Loans <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>					
9	9	4	6								
Grants Deferred <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>8</td><td>1</td><td>4</td><td>2</td><td> </td></tr></table>	8	1	4	2							
8	1	4	2								

### Application of Funds (Amount in Rs. Thousands)

Net Fixed Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>1</td><td>1</td><td>0</td><td>1</td></tr></table>	1	1	1	0	1	Investments <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>					
1	1	1	0	1							
Capital Work in Progress <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>						Net Current Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>8</td><td>1</td><td>1</td><td>6</td><td>4</td></tr></table>	8	1	1	6	4
8	1	1	6	4							
Deferred Tax Assets <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>5</td><td>3</td><td>7</td><td>8</td><td> </td></tr></table>	5	3	7	8		Misc. Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>					
5	3	7	8								
Accumulated Losses <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>											

## 4. Performance of Company (Amount in Rs. Thousands)

Turnover <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>8</td><td>9</td><td>1</td><td>5</td><td>9</td><td>7</td></tr></table>	1	8	9	1	5	9	7	Total Expenditure <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>7</td><td>0</td><td>0</td><td>3</td><td>8</td><td>5</td></tr></table>	1	7	0	0	3	8	5
1	8	9	1	5	9	7									
1	7	0	0	3	8	5									

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; text-align: center;">+</td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 10px;">Profit/Loss Before Tax</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td><table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>9</td><td>1</td><td>2</td><td>1</td><td>2</td></tr></table></td> </tr> </table>	+	-	Profit/Loss Before Tax	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>9</td><td>1</td><td>2</td><td>1</td><td>2</td></tr></table>	1	9	1	2	1	2	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; text-align: center;">+</td> <td style="width: 20px; text-align: center;">-</td> <td style="width: 10px;">Profit/Loss after Tax (excluding Deferred Tax implication)</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td><table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>6</td><td>2</td><td>9</td><td>1</td><td>2</td></tr></table></td> </tr> </table>	+	-	Profit/Loss after Tax (excluding Deferred Tax implication)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>6</td><td>2</td><td>9</td><td>1</td><td>2</td></tr></table>	1	6	2	9	1	2
+	-	Profit/Loss Before Tax																							
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1	9	1	2	1	2																				
+	-	Profit/Loss after Tax (excluding Deferred Tax implication)																							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>6</td><td>2</td><td>9</td><td>1</td><td>2</td></tr></table>	1	6	2	9	1	2																	
1	6	2	9	1	2																				

(Please tick appropriate box + for profit, - for loss)

Earning per share <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>2</td><td>5</td><td>.</td><td>7</td><td>0</td></tr></table>	2	5	.	7	0	Dividend rate% <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>2</td><td>0</td><td> </td><td> </td></tr></table>	2	0		
2	5	.	7	0						
2	0									



5. **Generic names of three principal products /services of company (as per monetary terms)**

Item Code No. (ITC Code) 

				8	5	1	7	1	2	9	0
--	--	--	--	---	---	---	---	---	---	---	---

Product Description 

M	O	B	I	L	E		P	H	O	N	E
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Item Code No. (ITC Code) 

--	--	--	--	--	--	--	--	--	--	--	--

Product Description 

S	I	M		T	A	L	K	T	I	M	E
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Item Code No. (ITC Code) 

				8	5	1	3	1	0	4	0
--	--	--	--	---	---	---	---	---	---	---	---

Product Description 

M	A	G	N	E	T	O		L	A	M	P
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**Note:** For ITC code of products please refer to the publication Indian Trade Classification based on Harmonized Commodity description and coding system by Ministry of Commerce, Directorate General of Commercial intelligence & Statistics, Calcutta-700001

## IKSL's State Offices

1. Uttar Pradesh IKSL, 8, Gokhle Marg, Lucknow- 226001
2. Punjab IKSL, IFFCO Complex, Plot No. 2, (B&C), Sector-28A, Madhya Marg, Chandigarh-160002
3. Haryana IKSL, IFFCO Complex, Plot No. 2, (B&C), Sector-28A, Madhya Marg, Chandigarh-160002
4. Himachal Pradesh IKSL, LC House, Near Shimla Public School, Khalini Shimla- 171002
5. Bihar IKSL, 33,Dharahara Kothi,Adarsh Colony, Kidwaipuri, Patna-800001
6. Jharkhand IKSL, Plot No. 2101, Ashok Puram, Opp. Ashok Nagar Road No. 4, Ranchi-834002
7. West Bengal IKSL, BF 43, Ground Floor, Sec-1, Salt Lake (Near Swimming Pool), Kolkata-700064
8. Orissa IKSL, Plot No: 412/1, Ground Floor, Bomikhal, Cuttack Road, Bhubaneswar-751010
9. Rajasthan IKSL, 5/97, Bhawani Singh Lane, Bhawani Singh Road, Jaipur, Rajasthan- 302001
10. Maharashtra IKSL, C/O IFFCO, E-2 Sahakar Bhawan, Gultekadi Market Yard, Pune-411037
11. Gujarat IKSL,IFFCO Bhawan, Behind Maruti Arcade, Shivranjani Cross Road, Satelite, Ahmedabad-380015
12. Madhya Pradesh IKSL, Paryawas Bhawan, Block- 2, 3rd Floor, Arera Hills, Jail Road, Bhopal- 462011
13. Chattisgarh IKSL, A- 22, Sector- 1, Shankar Nagar, Raipur- 492007
14. Andhra Pradesh IKSL, 10 - 5 - 22, MASAB Tank, Hyderabad- 500028
15. Karnataka IKSL, KSCARD Bank Premises, Tippu Sultan Palace Road, Chamarajpet, Bangalore- 560018
16. Tamil Nadu IKSL, TANFED Building, 91, St.Mary's Road, Raja Annamalai Puram, Chennai- 600018
17. Kerala IKSL, "Lakshmi", No. 39/5552, Thoundayil Road, Near South Over Bridge, Panampally Nagar, Cochin - 682036.





The former Prime Minister Shri Deve Gowda during ICA Expo held at Bengaluru with IKSL Team from Karnataka. The then Chairman of IKSL Late Shri S.K. Jakhar and Shri S. Srinivasan, CEO (IKSL) are also in the picture



Hon'ble Chairman (IKSL) & MD (IFFCO), Dr. U.S. Awasthi at IKSL Stall at Chennai on 11th November 2010 on the eve of Inauguration of IFFCO's State Office New Building. The State Manager (IKSL - Tamil Nadu), Shri A. Jinnah explaining the activities.



## **IFFCO Kisan Sanchar Limited (IKSL)**

### ***Corporate Office:***

IFFCO House, 34, Nehru Place, New Delhi - 110 019

Tel.: 011-46729925 E-mail: [webmaster.iksl@iffco.in](mailto:webmaster.iksl@iffco.in)

### ***Registered Office:***

IFFCO Sadan, C1-District Centre, Saket, New Delhi - 110 017

Tel.: 011-42592819

**Website: <http://www.iksl.in>**