

THE PHOSPHATE COMPANY LIMITED

Works
47, Ramkrishna Road
Rishra - 712 248
Hooghly (W.B)
Ph.: (033)2672 1448 / 1497
Fax : 91 33 2672 2270
E-mail: phosphaterishra@gmail.com
GSTN : 19AABCT1270F1ZJ



Regd. & Admin Office
14, Netaji Subhas Road
Kolkata-700 001
Ph.: (033) 2230 0771, 4035 1234
E-mail: lakshmiphosphate@gmail.com
Website : www.phosphate.co.in
CIN : L24231WB1949PLC017664
PAN : AABCT1270F

Ref:290A/331

August 31, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001.

To,
The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700001.

Scrip Code: 542123

Scrip code: 10026031

Re: Reg.34

Dear Sir,

Pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, enclosed please find Annual Report for 2023-24 along with Notice of the Annual General Meeting to be held on Wednesday, the 25th September 2024.

The respective files are downloadable at company's website at <http://www.phosphate.co.in/>

This may please be informed to all the concerned.

Thanking you.

Yours faithfully

For The Phosphate Co. Ltd.

Shankar Banerjee
(Shankar Banerjee)

Dy. Secretary & Compliance Officer
Mem. No.A45073

Encl.a/a



ANNUAL REPORT 2023-24



THE PHOSPHATE COMPANY LIMITED

THE PHOSPHATE COMPANY LIMITED

CIN : L24231WB1949PLC017664

BOARD OF DIRECTORS

Shri Binod Khaitan	Non Executive Director
Shri Hemant Bangur	Non Executive Director
Shri Dilip P Goculdas	Independent Director
Smt. Sonali Sen	Independent Woman Director
Shri Suresh Kumar Bangur	Executive Director & CEO (upto 11 th August 2023)
Shri Ajay Bangur	Executive Director & CEO (w.e.f. 12 th August 2023)

COMPANY SECRETARY

Shri Shankar Banerjee

CHIEF FINANCIAL OFFICER

Shri Ajay Bangur (upto 11th August 2023)
Shri Nanda Kishore Kabra (w.e.f. 12th August 2023)

STATUTORY AUDITORS

M/s. S.K.Agrawal and Co Chartered Accountants LLP
Kolkata

BANKERS

State Bank of India, Kolkata
Canara Bank, Kolkata

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
CIN: U20221WB1982PTC034886
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001
Telephone: 033-22482248; Fax: 033-22484787
E-mail: mdpldc@yahoo.com.

REGISTERED OFFICE

14, Netaji Subhas Road Kolkata -700001
Phone: 033-22300771 / 40351234
E-mail: lakshmiphosphate@gmail.com, Website:www.phosphate.co.in

WORKS

47, Ramkrishna Road,
Rishra, Hooghly - 712248 (WB)
Tel: 033-2672 1448/1497
E-mail: phosphaterishra@gmail.com

DIRECTORS REPORT

Your Directors have pleasure in presenting their Seventy Fifth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Stand-alone		Consolidated	
	Current year	Previous year	Current year	Previous year
Total Revenue from Operation	124.99	159.90	124.99	159.90
EBIDTA	7.59	11.01	7.53	11.07
Finance Cost	3.42	3.49	3.42	3.49
Depreciation	99	1.03	99	1.03
Tax Provisions	1.16	1.82	1.11	1.84
Profit after tax	2.02	4.67	2.01	4.71
Other Comprehensive Income	(24)	(2)	(24)	(2)
Total Comprehensive Income	1.78	4.65	1.76	4.69

BUSINESS PERFORMANCE & AFFAIRS

Your Company achieved a Gross Turnover of Rs.125 crores during the year compared to Rs.160 crore in previous year. Company produced 70080 MT Green Single Super Phosphate Fertilizer compared to 80,013 MT produced during previous Period. Sales was at 69598 MT of Single Super Phosphate Fertilizer comprising of both in Powder & Granulated form during the year, compared to 76,430 MT sold during previous period.

Your Company has achieved an Earnings Before providing for Interest, Depreciation & Tax (EBITDA) of Rs.759 lakh during the year compared to Rs.1101 lakh in the previous year. After providing for Interest, Depreciation, Tax and Other Comprehensive Items, Total Comprehensive Income during the year stood at Rs.178 lakhs compared to Rs.465 lakhs in previous year.

Prolonged Dry Spell in West Bengal during 2023-24 Khariff Season impacted the sales volume. Further, Govt. of India reduced subsidy w.e.f. 1-10-2023 for the period 01-10-2023 to 31-03-2024 on sale of fertiliser from Rs.6872/- to Rs.3540/- a steep reduction of Rs.3332/- PMT which could not be fully passed to market. These two reasons lowered the sales volume as well as Profit of the Company.

OUTLOOK

Govt. of India has announced Nutrient Based Subsidy (NBS) Policy for PHOSPHATE & SULPHUR nutrient as available in Single Super Phosphate Fertiliser. According to this policy, on Sale of Fertiliser to Farmers through Point of sale (POS) Machine, a Subsidy of Rs.4804/- pmt will be paid to the Company. Present Rate of Subsidy is valid upto 30-09-2024.

Further Govt. of India vide notification no. F.No.23011/9 / 2023-P&K dated 18-01-2024 has restricted total trade margin @ 4% of MRP w.e.f. 01-04-2023. Since SSP fertiliser is a low value fertiliser, margin mandated by Govt. is too low posing challenges in market place.

Availability of Raw Material continues to be critical due to the ongoing war between Russia-Ukraine in Europe and Israel-Palestine in Asia. Company's main raw Material i.e. Rock Phosphate comes from Middle East Countries viz. Egypt, Jordan, Syria, Morocco etc. All these countries are near the war zone. Further, sea route to bring these material is infested by Houti Rebels and Somalian Pirates. This situation is keeping Raw Material Prices on higher side with tight availability.

DIVIDEND

To conserve resources no dividend is proposed by the Company.

TRANSFER TO GENERAL RESERVES

No amount is proposed to be transferred to the General Reserves.

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits nor does the Company have any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014 as on the date of the Balance Sheet.

BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Board of Directors of the company regularly evaluates its associated business risks. It has an elaborate risk management procedure in place and systematic approach to mitigate risk associated with accomplishment of objectives and operations. At present it has not identified any element of risk threatening existence of the company in dealing with agro input products.

This robust Risk Management framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage.

The Internal Audit Department is responsible for facilitating coordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action.

STATUTORY AUDITOR & AUDIT REPORT

M/s. S.K.Agrawal and Co Chartered Accountants LLP F.R.No.306033E/E300272 are the statutory auditors of the Company till the conclusion of 79th AGM of the Company to be held in the year 2027.

The Notes on financial statements referred to in Auditors Report are self-explanatory and do not call for any further comments.

COST AUDITOR & COST AUDIT

Pursuant to the provisions of Section 148(1) Companies Act 2013 and the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have its cost records audited by a Cost Accountant in practice. The Board of Directors, upon the recommendation of the Audit Committee, has approved the appointment of M/s. S Gupta & Co., Cost Accountants (F.RNo.000020) as the Cost Auditors of the Company for the Financial Year ending 31st March, 2025. Pursuant to Section 148(3) of the Act, read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM. The details of the same are provided in the Notice convening the AGM.

Further Ministry of Chemicals and Fertilizers, Department of Fertilizers, Govt. of India has mandated special audit of cost data for evaluation of reasonableness of Maximum Retail Prices (MRPs) of Phosphatic and Potassic (P&K) fertilizers under the Nutrient Based Subsidy (NBS) Policy. Accordingly, M/s. S Gupta & Co., Cost Accountants (F.RNo.000020) has been appointed to conduct the audit of cost data for the year ended 31st March 2024.

INTERNAL AUDITORS

Your Directors have appointed M/s Batliboi Purohit & Darbari, Chartered Accountants, (F.R.No.303086E), as Internal Auditor for the financial year ending 31st March, 2025.

SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT & SECRETARIAL STANDARDS

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon the recommendation of the Audit Committee, has approved the appointment of CS Ajay Kumar Agarwal, Proprietor of M/s Agarwal A & Associates, Company Secretaries in Whole-time-Practice [C.P. No. 13493 (FCS-7604)], as the Secretarial Auditor of the Company for the Financial Year ending March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2024, in Form MR-3, forms an integral part of this report and is annexed as Annexure A1 & A2.

The Ministry of Corporate Affairs has mandated SS-1 and SS-2 (collectively called Secretarial Standards) with respect to board meetings and general meetings respectively. The Company has ensured compliance of the same.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis, comprising details of the overview, industry structure and development of the Company is annexed as Annexure B and forms an integral part of the Director's Report.

DIRECTORS

The Board of Directors of the Company has an optimum combination of executive and non-executive directors and woman director. Non-Executive Directors in the Board are in majority.

The Board of Directors of your Company comprises of Shri Binod Khaitan (DIN:00128502), Shri Hemant Bangur (DIN:00040903) both Non-Independent & Non-Executive Directors, Shri Dilip Pratapsingh Goculdas (DIN:00367409) as Non-Executive Independent Director, Smt. Sonali Sen (DIN:00451839) as Non-Executive Independent as well as Woman Director. Shri Suresh Kumar Bangur (DIN:00040862) upto 31-07-2023 and thereafter Shri Ajay Bangur (DIN:00041711) as Whole-time Director designated as Executive Director.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of the provisions of Section 152 of the Act read with Article of the Articles of Association of the Company, Shri Hemant Bangur (DIN:00040903) Director, will retire by rotation at the ensuing AGM and is eligible for re-appointment.

The necessary resolution for re-appointment of Shri Bangur forms part of the Notice convening the AGM. The Board recommends and seeks your support in confirming re-appointment of Shri Bangur. The profile and particulars of experience, attributes and functional expertise that qualify him for Board Membership are duly disclosed in the Notice convening the AGM.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from each Independent Director (IDs) in accordance with Section 149(7) of the Act, Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, as per the confirmations received from the IDs, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act) of all IDs on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, IDs of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors of the Company met 6 times during the financial year 2023-24. The respective dates of the Board Meetings were 17th May 2023, 26th May 2023, 31st July 2023, 11th August 2023, 2nd November 2023, and 8th February 2024. Intervening gap between two meetings is within the time limit prescribed under the Companies Act, 2013 and SEBI Regulations.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

BOARD INDUCTION, TRAINING AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Prior to the appointment of an Independent Director, the Company sends him/her a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment which inter alia explains the role, functions, and responsibilities expected of him/her as a Director of the Company is given. The role, functions, and responsibilities of the Director are also explained in detail and informed about the various compliances required from him/her as a Director under the various provisions of the Companies Act 2013, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations. A Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and financials of the Company. They are also provided presentations about the business and operations of the Company from time to time. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of your Company in its Meeting held on 15th May, 2014, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are –

Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure –D and forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination and Remuneration Committee. The members are Smt. Sonali Sen (Chairperson), Shri Hemant Bangur and Shri Dilip P Goculdas. Smt. Sen and Shri Goculdas are Independent Directors while Shri Bangur is non-independent non- executive director. One meeting of the Committee was held during the year on 8th February 2024.

AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of the Act, applicable Rules framed there under read with the SEBI Listing Regulations. The primary objective of the Committee is monitoring and supervising the Management's financial reporting process to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company comprised of 3 (Three) members, namely Shri Dilip P Goculdas as the Chairman of the Committee, Smt. Sonali Sen and Shri Ajay Bangur as members of the Committee. Shri Goculdas and Smt. Sen are Independent Directors and Shri Bangur is a Non-Independent Executive Director. The Committee met four times in the financial year 2023-24 respectively on 26th May 2023, 31st August 2023, 2nd November 2023 and 8th February 2024. The Board accepted all the recommendations of the Audit Committee during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted stakeholder's relationship committee. The members are Shri Binod Khaitan (as Chairman), Shri Hemant Bangur and Shri Ajay Bangur. One meeting of the Committee was held during the year on 8th February 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company duly constituted a Corporate Responsibility Committee in FY. 2023-24. The members are Shri Binod Khaitan (as Chairman), Shri Hemant Bangur and Smt Sonali Sen. One meeting of the Committee was held during the year on 8th February 2024.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board evaluated its performance and as well as that of its Committees and Individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

KEY MANAGERIAL PERSONNEL

Shri Ajay Bangur, Executive Director & CEO (DIN:00041711), Shri Nanda Kishore Kabra CFO (PAN:AFQPK9715B) and Shri Shankar Banerjee (ACS 45073) Dy. Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

SUBSIDIARY COMPANIES

Your Company has divested with its entire equity shareholding in M/s Abhinandan Goods Pvt. Ltd. on 29th March 2024 and accordingly it ceased to be subsidiary of your Company. Consolidated Financial Statements of the Company for the period ended 31st March 2024 includes state of affairs of the subsidiary company upto the date it remained as a subsidiary of the Company i.e. 29th March 2024 in accordance with accounting principles prescribed by Indian Accounting Standards. Accordingly, the salient features of the Financial Statement including details of performance and financial position of the Subsidiary Company in prescribed format in Form AOC-1 has been prepared upto 29th March 2024 and forms a part of the Director's Report as Annexure E. This apart, there is no other company which has become or ceased to be or continue to remain a subsidiary, associate or joint venture of the Company during the financial year 2023-24.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March 2024 which forms a part of the Annual Financial Statements, includes particulars of the Subsidiary Company upto 29th March 2024 i.e. the date of existence of the Subsidiary Company in accordance the prescribed Indian Accounting Standards read with the provisions of section 129(3) of the Companies Act 2013.

LISTING

The Company Equity Shares are listed at BSE Ltd. (Bombay Stock Exchange Ltd.) with Scrip Code:542123 and at Calcutta Stock Exchange Ltd. with scrip code:26031.

SHARE CAPITAL & RECONCILIATION

There has been no change in the capital structure of the Company during the year under review.

The Equity Share Capital of the Company is Rs.3,60,74,800 divided into 36,07,480 Equity Shares of Rs.10/- each as on the close of the FY 2023-24.

As stipulated by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out every quarter. The Report is placed before the Board of Directors and submitted to the Stock Exchanges.

DEMATERIALISATION OF SHARES

SEBI(Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 has made transfer of securities compulsorily in dematerialised form of company's share w.e.f.1st April 2019.

The ISIN of the Company's shares is INE398C01016 and the same can be dematerialised with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 95.34% of the Company's share capital stands dematerialized.

PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading 2015, approved by the Board of Directors, inter alia, prohibits purchase or sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The Company duly maintains sharing of the unpublished price sensitive information for legitimate purpose in Tamper Proof Structured Digital Database with Audit Trail.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount lying unclaimed/ unpaid with the Company for transfer to the Investor Education and Protection Fund pursuant to the provisions of 124(5) of the Companies Act 2013.

INTERNAL CONTROL SYSTEM & ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, management undertakes corrective actions and thereby strengthen the controls.

Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee for its information & direction.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company has not entered into any transactions within the purview of Section 186 of the Companies Act 2013.

RELATED PARTY TRANSACTIONS

All related party transactions were placed before the Audit Committee for approval. Form AOC-2 will not form part of Board's report as all the transactions with related parties are in arm's length basis and in ordinary course of business. There are also no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2024. The Policy on Related Party Transaction is available on the Company's website at <https://www.phosphate.co.in/financial-investors.html>. None of the Directors had any pecuniary relationship or transactions with the Company except the payments made to them in the form of remuneration, sitting fee, commission and reimbursement of expenses, if any.

CODE OF CONDUCT

The Code of Conduct, adopted by your Board of Directors, is applicable to Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers commitment to responsibility and sustainable development, concern for occupational health, safety

and environment, a gender friendly workplace, transparency and auditability, legal compliance and the philosophy of leading by personal example.

EXTRACT OF ANNUAL RETURN

The Annual Return for FY 2023-24 in form No. MGT-7 as per provisions of the Act and Rules thereto, is available at <https://www.phosphate.co.in/investors.html>.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

Your Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's whistle blower policy to deal with fraud or mismanagement, if any. The Policy ensures that strict confidentiality be maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business of the Company during the reported financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2024 to the date of signing of the Directors Report.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY AUTHORITIES

There are no significant material orders passed by the Regulatory Authorities or Courts or Tribunal that would impact the status of going concern of the Company and its future operations.

CREDIT RATING

Your Company has been awarded an External Credit Rating of IND BB+/Stable for Fund-based working capital limits & Term loans and IND A4+ for Non-fund-based working capital limits from Banks by India Ratings & Research.

INSURANCE

All the properties of your Company are adequately insured.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AND PARTICULARS OF EMPLOYEES

Energy Conservation

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation of energy is achieved.
- b) No specific investment has been made towards reduction in energy consumption.

Technology Absorption

Company's products are manufactured by adopting the available contemporary technology. The Company constantly strives for maintaining quality of its products.

Foreign Exchange Earnings & Outgo

Particulars	2023-24	2022-23
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo		
-Purchase of Raw materials	Rs.48,74,73,886	Rs. 59,02,87,499
-Others	Nil	Nil

Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided by way of Annexure F.

CORPORATE GOVERNANCE

In terms of Reg.15 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 your Company has been exempted from the applicability of corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [3[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Other applicable provisions of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is furnished in Annexure –C and forms part of this Report

CORPORATE SOCIAL RESPONSIBILITY

The Company believes in a sustainable approach to development, which focuses on people, planet, and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives. Its CSR initiatives, which are based on principles of partnership and community ownership, enables the organization to build social capital in the communities where it works. During the year ended, the Company spend Rs.9.32 lacs towards CSR Activities. The amount has been paid to M/s Human Development Centre for purchase of Hospital equipment for Joynagar Eye Hospital, South 24 Parganas, West Bengal.

SEXUAL HARASSMENT

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. During the year 2023-24, no case of Sexual Harassment was reported.

REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

HUMAN RESOURCES

As on March 31, 2024 your company had 43 permanent employees. The company acknowledges the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company maintained cordial relationship with workers and staff during the year. Particulars of employees required under section 197(12) of the Companies Act 2013 read with Rule 5(1) of Companies (Management and Administration) Rules 2014 is annexed in Annexure F and forms an integral part of this report.

ACKNOWLEDGEMENTS

The Board places on record its appreciation for the sustained co-operation and support bestowed to your Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, advisors, consultants, associates, State and Central Government at all levels and all the employees for their helping hand, cooperation and dedicated work. The Board deeply acknowledges the trust and confidence placed on the Company and all its shareholders.

On behalf of the Board of Directors
For The Phosphate Co. Ltd.

Place: Kolkata
Dated: 12th August 2024

(Ajay Bangur)	(Binod Khaitan)
Executive Director	Director
DIN:00041711	DIN:00128502

CAUTIONARY STATEMENT:

Statement in the Directors' Report and Management Discussion & Analysis Report describing the Company's expectations may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may vary materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their costs, changes in government policies and tax laws, economic development of the country and such other factors which are material to the business of the Company.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

FORM No. MR-3**SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2024**

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

**SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2024**

To,
The Members,
THE PHOSPHATE COMPANY LIMITED
14 NETAJI SUBHAS ROAD,
KOLKATA-700001

We have been appointed by the Board of Directors of **The Phosphate Company Limited**(CIN: L24231WB1949PLC017664)(hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2024.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Phosphate Company Limited** (hereinafter called the Company) having its Registered Office at 14 Netaji Subhas Road, Kolkata-700001, West Bengal. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year** ended **31st March, 2024**, 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.

1. We have examined the books, papers, minute books, registers, forms, and returns filed and other records maintained by **The Phosphate Company Limited** ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *(No such Transactions, hence not applicable to the Company during the Audit Period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
Clause 6A and 6B of SEBI Circular - CIR/CFD/CMD1/114/2019 dated October 18, 2019- Not Applicable;
2. The following Acts, over and above other laws are specifically applicable to the Company as per the Management Representation Letter issued by the Company of even date:
- (i) Fertilizer (Control) Order 1985 issued under the Essential Commodities Act, 1955 by the Central Government.
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which are **not** applicable to the Company during the financial year under report: -
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
 - (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and BSE Limited.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. We further report that:

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

(ii) 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decision at Board Meetings and Committee Meetings are carried with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

We further report that there are adequate systems and processes in the company which 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 during the Audit period the following were the specific events /actions which have a major bearing on the Company's affairs.

1. Mr. Ajay Bangur (DIN- 00041711) was appointed as the Whole Time Director of the Company w.e.f., 31st July, 2023 and ceased to act as the Chief Financial Officer of the Company w.e.f., 11th August 2023 close of business.
2. Mr. Nanda Kishore Kabra (PAN-AFQPK9715B) was appointed as the Chief Financial Officer w.e.f., 12th August, 2023.
3. Mr. Suresh Kumar Bangur (DIN-00040862) ceased to act as Director of the Company w.e.f., 12th August 2023.

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Place: Kolkata
Date: 09th August, 2024

For AGARWAL A & ASSOCIATES
Company Secretaries

CS Ajay Kumar Agarwal
Proprietor
C.P No.: 13493
M.No.: F7604
Peer Review Ccr.No.: 1592/2021

UDIN NO.: F007604F000942637

ANNEXURE AA'

To,
The Members,
THE PHOSPHATE COMPANY LIMITED
14 NETAJI SUBHAS ROAD,
KOLKATA -700001

●ur report 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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 09th August, 2024

For AGARWAL A & ASSOCIATES
Company Secretaries

CS Ajay Kumar Agarwal
Proprietor
C.P No.:13493
M.No.: F7604
Peer Review Cer.No.:1592/2021

UDIN NO.: F007604F000942637

MANAGEMENT DISCUSSION AND ANALYSIS**Cautionary Statement**

Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoon, government policy, fluctuation of prices of raw material and finished products and also their availability and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

Fertiliser Production & Consumption**India - Fertiliser- Production & Consumption trends - In lakh tons**

	Production			Consumption- PoS		
	FY22	FY23	FY24	FY22	FY23	FY24
Urea	251	285	314	342	357	358
DAP	42	43	43	93	105	110
NPK	83	93	96	115	101	117
SSP	54	56	47	57	50	45
MOP	-	-	-	25	16	16

Note:-Consumption includes Import of Fertiliser

Industry review:

India is the 2nd largest consumer of Fertiliser. Despite import dependent for Fertiliser Raw Material India is now 3rd largest producer of Fertiliser. Consumption of Complex fertiliser is rising at the cost of Straight fertiliser mainly due to shortage of labour.

Government Policy

Govt. of India has launched PM-PRANAM, an integrated nutrient management scheme promoting use of balanced Fertiliser. Govt. of India has announced Subsidy of Rs.4804/- per MT on Sale of SSP fertiliser to farmers through Point of Sale (POS) machine.

Review of the Company

LAKSHMI Brand is the choicest fertiliser of the farmers. Company is upgrading its infrastructure enabling to dispatch more materials through Railways in place of Roadways.

Opportunities& Risks**Opportunities**

Single Super Phosphate (SSP) Company's material is being sold by more than 5000 shops. Looking to this huge number of touch points, Company is planning to market some allied products through this channel.

Risk

Most of Rock Phosphate for manufacture of SSP is imported War between Russia & Ukraine and Israel & Palestine has deteriorated supply chain This is keeping prices high and tight supply.

Internal Control Systems and their adequacy:

The Company has proper and adequate system of internal controls commensurate with its size and scale of operation to protect all its assets against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported in conformity with generally accepted accounting principles. Internal Controls are also reviewed by the Internal Auditor.

Disclosure of Accounting Treatment:

The Financial Statements have been prepared as per IND-AS in conformity with the applicable accounting standards with proper explanations justifying the cause of any deviation wherever occurred. The notes to the financial statements read with the auditors reports both stand-alone and consolidated give the necessary disclosure of all the relevant accounting treatments in the financial statements appended with the Director's Report.

Annexure C

Disclosure Pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

A. Related Party Disclosures**Compliance of Accounting Standards:**

Sl. No.	In the Accounts of	Particulars	Year-end balance	Maximum amount outstanding during the year.
1	Holding Company	Loans and Advance to Subsidiary Company	Nil	Nil
2	Subsidiary Company	Loans and Advance to Holding Company	Nil	Nil
3	Holding Company	Specified investments	Nil	Rs.1024 lacs

Management Discussion and Analysis

Management discussion and analysis is presented in Annexure B forming a part of the Board's Report.

B. Disclosure of Accounting Treatment

Financial Statements have been prepared in consonance with the applicable Indian Accounting Standards (Ind AS).

C. Disclosures with respect to demat suspense account/ unclaimed suspense account

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year:	Nil
3	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:	Nil
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil

Annexure D**POLICY FOR SELECTION & APPOINTMENT OF DIRECTORS & THEIR REMUNERATION**

The Nomination and Remuneration Committee (the Committee) has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, CEO and Managing Director and their remuneration.

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the degree of independence of the Directors in relation to the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, and reimbursement of expenses for participation in the Board and Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board and Committees attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the prospective incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (the Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval/ratification of the Members of the Company in General Meeting. The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Executive Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Committee for its review and approval.

Annexure E

FORM NO. AOC -1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries as on 29-03-2024
Part "A": Subsidiaries

		(Rs. in Lacs)
Sl. No.	Particulars	Details
1	Name of the subsidiary	Abhinandan Goods Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting period as that of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee
4	Share capital	24.00
5	Reserves & Surplus	(13.13)
6	Total Assets	1111.28
7	Total Liabilities	1100.41
8	Investments	10.20
9	Profit (Loss) before Taxation	(19.92)
10	Provision for Taxation (Income Tax + Deferred Tax)	(5.21)
11	Profit (Loss) after Taxation	(14.71)
12	Proposed dividend	Nil
13	% of shareholding	100
14	Date of acquisition of the subsidiary company	26-03-2016

Notes:

1. Name of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Since there are no Associate Company or Joint Venture, the Part B is not applicable

On behalf of the Board of Directors
For The Phosphate Co. Ltd.

Place: Kolkata
Dated: 12th August 2024

(Ajay Bangur) (Binod Khaitan)
Executive Director Director
DIN:00041711 DIN:00128502

[Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2023-24 are given below:

Non-Executive Directors		Ratio to Median	Percentage Increase in Remuneration*
Independent			
	i) Shri Dilip P Goculdas	0.36	0.00%
	ii) Smt. Sonali Sen	0.36	0.00%
A) Non Independent			
	i) Shri Binod Khaitan	0.36	25.00%
	ii) Shri Hemant Bangur	0.36	-8.33%
B) Whole-time Director			
	i) Shri Suresh Kumar Bangur (upto 31-07-2023)	12.60	Since not in employment in the specific category throughout the year hence not comparable.
	ii) Shri Ajay Bangur (w.e.f. 31.07.2023)	14.40	

Remarks:

- * Rate of Remuneration has not changed in the current year compared to last year. However, remuneration to Directors is based on their attendance at meetings.
2. The percentage increase in remuneration of Company Secretary is 14.33%. Present Chief Financial Officer was appointed during the year under review hence remuneration is not comparable.
3. The percentage increase/(decrease) in the median remuneration of employees in the financial year is 13.89%.
4. The number of permanent employees on the rolls of the Company as on 31/03/2024 is 43 against 47 as on 31/03/2023.
5. The percentage increase in the average salaries of employees, other than managerial personnel, in the last financial year is 15.79% as against an increase of 15.63% in the Average salary of the managerial personnel as defined under the Act. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.
6. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
7. The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 needs to be provided in the Annexure forming part of the Report. In terms of the 1st proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.
8. There was no woman in the employment of the Company during the financial year 2023-24.

On behalf of the Board of Directors
For The Phosphate Co. Ltd.

Place: Kolkata
Dated: 12th August 2024

(Ajay Bangur) (Binod Khaitan)
Executive Director Director
DIN:00041711 DIN:00128502

Independent Auditor's Report

To the Members of The Phosphate Company Limited

Report on the audit of standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **The Phosphate Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity 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 Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from Sale of Goods	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(b) and as reflected in note 26 of the Ind AS Standalone financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates / incentives.	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"> • Considered the adequacy of the company's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers" • Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition.

Independent Auditor's Report (Contd.)

<p>The Company has various incentive schemes for its distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each distributor requires judgment.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115. • We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. • Selected Samples of rebates and discounts during the year, compared them with the supporting documents and perform recalculation of those variable considerations as per scheme documents. <p>Assessed the relevant disclosure made in the standalone Ind AS financial statement.</p>
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We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Contd.)

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Standalone Ind AS 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 controls 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 control 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 ability of the Company 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 Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report (Contd.)

ii. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the 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 has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 35 of the standalone Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd.)

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 24068851BKCAZL6866

Place: Kolkata
Dated: May 29, 2024

Independent Auditor's Report (Contd.)

Annexure A referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by The Phosphate Company Limited ("the Company") and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
B. The Company does not have any intangible asset and hence reporting under clause 3(i)(a)(B) is not applicable.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company.
- (b) As disclosed in Note 40 of the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The company is required to file Financial Follow-up Report I at the end of each quarter which contains profitability statement and Financial Follow-up Report II at the end of each quarter which contains statement of assets and liabilities. Based on the records examined by us in the normal course of audit of the financial statements, the statements filed by the Company at each quarter end with such banks are in agreement with the books of accounts of the Company.
- iii. The Company has not granted any loans, or advance on nature of loan, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost record under section 148 (1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in

Independent Auditor's Report (Contd.)

- respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax, duty of customs, service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. Accordingly, the requirement to report on clause 3(vii)(b) of the Order is not applicable to the Company.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not raised any money from any person or entity on account of or to pay the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year by pledging securities held in their subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

Independent Auditor's Report (Contd.)

- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii The Company has not incurred cash losses during the financial year under audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As disclosed in Note 37 of the financial statements, there are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.
- xxi. As on March 31, 2024 the Company does not have any subsidiaries, Associates or Joint venture. Hence, paragraph 3(xxi) of the Order is not applicable.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 24068851BKCAZL6866

Place: Kolkata
Dated: May 29, 2024

Independent Auditor's Report (Contd.)

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 The Phosphate Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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.

Independent Auditor's Report (Contd.)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 24068851BKCAZI.6866

Place: Kolkata
Dated: May 29, 2024

Balance Sheet as at 31st March, 2024

Particulars	Notes	Amount Rs In Lacs	
		31st March, 2024	31st March, 2023
ASSETS			
I. Non-current assets			
a) Property, Plant and Equipment	3	6,900.22	6,992.83
b) Capital work-in-progress	3	34.91	2.13
c) Financial Assets			
i) Investments	4	1,000.26	1,024.32
ii) Others Financial Assets	5	53.73	48.26
d) Deferred tax assets (net)	6	157.42	144.37
		8,146.54	8,211.91
II. Current assets			
a) Inventories	7	1,725.35	3,042.97
b) Financial Assets			
i) Investments	8	239.55	720.62
ii) Trade receivables	9	587.73	1,161.77
iii) Cash and cash equivalents	10	559.92	4.19
iv) Other Bank Balances	11	114.64	229.49
v) Loans	12	0.51	0.11
vi) Other Financial Assets	13	126.21	130.29
c) Other Current Assets	14	593.00	695.34
		3,946.71	5,984.78
Total Assets		12,093.25	14,196.69
EQUITY AND LIABILITIES			
A. Equity			
a) Equity Share Capital	15	360.75	360.75
b) Other Equity	16	8,098.36	7,920.76
		8,459.11	8,281.51
B. Liabilities			
I. Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	17	1,258.69	1,454.17
ii) Other Financial liabilities	18	113.17	110.13
b) Provisions	19	55.71	46.84
		1,427.57	1,611.14
II. Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	761.94	1,859.08
ii) Trade payables	21	1,108.29	1,555.06
a) total outstanding dues of micro and small enterprises; and	21	12.10	6.28
b) total outstanding dues of creditors other than micro and small enterprises	21	1,096.19	1,548.78
iii) Other financial liabilities	22	25.58	32.69
b) Other current liabilities	23	186.92	616.73
c) Provisions	24	31.82	42.24
d) Current Tax Liabilities (Net)	25	89.03	198.24
		2,206.58	4,304.04
Total Equity and Liabilities		12,093.25	14,196.69
Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Sonali Sen
Independent Director
DIN : 00451839

Nanda Kishore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

THE PHOSPHATE COMPANY LIMITED

Statement of Profit & Loss for the year ended 31-03-2024

Particulars	Notes	Amount Rs in Lacs	
		31st March,2024	31st March,2023
I Income			
Revenue from Operations	26	11,495.92	14,696.71
Other Income	27	40.43	136.70
Total Income		11,536.35	14,833.41
II Expenses			
Cost of Materials Consumed	28	7,377.78	10,969.71
Purchase of Trading Goods		681.45	18.44
{Increase}/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	159.25	(515.43)
Employee benefit expenses	30	434.89	420.46
Other expenses	31	2,123.63	2,869.20
Total expenses		10,777.00	13,732.38
III Profit before Interest, Depreciation and Tax (EBITDA) (I-II)		759.35	1,101.03
Finance costs	32	342.17	348.84
Depreciation and amortisation expense	3	99.17	103.35
IV Profit before tax (A-B)		318.01	648.84
V Tax expense:			
Current tax		94.49	278.29
Provision for Earlier Years		34.45	5.54
Deferred tax		(13.06)	(101.86)
VI Profit for the Year (IV-V)		202.13	466.87
VII Other Comprehensive Income			
Items that will not be classified to statement of Profit or Loss			
Remeasurements of the defined benefit liabilities		(24.55)	(1.80)
Total Comprehensive Income for the Year (VI+VII)		177.58	465.07
Earnings per equity share			
Basic & Diluted		5.60	12.94
Cash		7.99	12.98
Material Accounting Policies	2		
The accompanying notes form an integral part of the Financial Statements			

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Nanda Kishore Kabra
Chief Financial Officer

Sonali Sen
Independent Director
DIN : 00451839

Shankar Banerjee
Company Secretary
Membership No. A45073

Statement of Changes in Equity for the year ended 31st March, 2024

a. Equity Share Capital

Amount Rs in Lacs

Equity Shares of Rs. 10/- each issued, subscribed and fully paid up

Balance as at 1 April, 2022	360.75
Changes in Equity Share Capital during the year 2022-23	-
Balance as at 31 March, 2023	360.75
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31 March, 2024	360.75

b. Other Equity

Particulars	Reserve and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April, 2022	262.50	6,490.34	702.86	7,455.70
Profit for the year			466.87	466.87
Amount Transferred to General Reserve		-	-	
Other Comprehensive Income			(1.80)	(1.80)
Balance as at 31 March, 2023	262.50	6,490.34	1,167.93	7,920.77
Balance as at 1 April, 2023	262.50	6,490.34	1,167.93	7,920.77
Profit for the year			202.13	202.13
Amount Transferred from General Reserve				
Other Comprehensive Income			(24.55)	(24.55)
Balance as at 31 March, 2024	262.50	6,490.34	1,345.51	8,098.35

Nature and Purpose of Reserves

(A) Securities Premium: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(B) General Reserve: This reserve includes transfer of Profit from retained earnings from time to time. It also includes reserve created on fair valuation of land. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(C) Retained Earnings : This reserve represents undistributed cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

(D) Other comprehensive Income Reserves : This reserve represents effects of remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

Material Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Sonali Sen
Independent Director
DIN : 00451839

Nanda Kishore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

THE PHOSPHATE COMPANY LIMITED

Amount Rs in Lacs

Cash Flow Statement for the year ended 31st March 2024

Particulars	31st March, 2024	31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax	318.01	648.84
Add: Adjustments for Non Cash & Non Operating Items		
Interest Received	(15.08)	(12.86)
Interest Paid	286.73	320.62
Depreciation of Property, plant & Equipment	99.17	103.35
Liability no longer required written back	(0.80)	(85.18)
Provision for GST		435.83
(Profit)/Loss on Redemption of Mutual Fund	(11.64)	(20.14)
(Gain)/loss on Measuring investments at Fair Value through Profit or loss	1.15	(3.33)
(Profit)/Loss on Sale of Investment In Subsidiary	0.06	-
(Profit)/Loss, on Sale of property, plant and equipment	-	-
Operating Profit before Working Capital Changes	677.60	1,387.11
Add: Increase /Decrease in Working Capital		
Increase in Current Liabilities	(875.78)	227.35
(Increase)/Decrease In Non-Current/Current Financial and other Assets	211.72	277.13
Increase/ (Decrease) in Non-Current/Current Financial and other Liabilities	(1.91)	(1.35)
Increase/ (Decrease) in Provision	(26.10)	3.23
(Increase)/Decrease in Inventories	1,317.62	(7,759.47)
(Increase)/ Decrease in Trade & Other Receivables	572.95	(1,022.67)
Less: Direct Tax Paid (net of refunds)	(233.15)	(168.35)
Net Cash flow from/ (used in) operating Activities	1,640.76	(1,057.02)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(39.35)	(3.76)
Proceeds from Sale of Property, Plant & Equipment	0.03	0.01
Interest Received	15.08	12.88
Sale of stake in Subsidiary	24.00	-
Proceeds from Sale of Investment	1,941.56	3,864.81
Purchase of Investment	(1,450.00)	(4,336.92)
Net Cash used in Investing Activities	491.32	(462.98)
C. Cash Flow from Financing Activities		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	(1,954.8)	351.20
(Repayment of) / Proceeds from Short Term Borrowings (Net)	(1,094.14)	1,458.80
Less: Interest Paid	(286.73)	(320.62)
Net Cash used in Financing Activities	(1,576.35)	1,519.38
Net Changes in Cash & Cash Equivalents (A+B+C)	555.73	(0.62)
Cash & Cash Equivalents-Opening Balance	4.19	4.81
Cash & Cash Equivalents-Closing Balance	559.92	4.19
Cash and cash equivalents consists		
Balances with Bank	555.51	0.02
Cash on Hand	4.41	4.17
Cash and cash equivalents as at year end	559.92	4.19

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Sonali Sen
Independent Director
DIN : 00451839

Nanda Kishore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

Notes to Financial Statements as at and for the year ended March 31, 2024**1. Company Overview**

The Phosphate Company Limited ("the Company") is a limited company incorporated in India, having its registered office situated at 14, Netaji Subhas Road, Kolkata. The Company has its shares listed on Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE). The Company is primarily engaged in manufacturing and trading of farm inputs comprising of fertilizer, crop protection, specialty nutrients, acids and organic compost. The manufacturing unit of the company is located at Rishra, West Bengal.

2. Material Accounting Policies**a) Basis of Preparation**

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ('Act') read with relevant Rules. These financial statements are prepared in accordance with historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

b) Revenue from Contract with Customer

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Contract balances**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Dividend income is recognized when the company's right to receive dividend is established. Interest income is recognized using the effective interest method. All other income are recognized on accrual basis.

c) Subsidy

Subsidy / Concession receivable on the Company's product are accounted when there is a reasonable assurance and certainty that such subsidy will be receivable and the company will be able to comply with the requirements attached with its realisation.

d) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production.

Depreciation is provided on the straight line method except for building which is provided on written down value method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Financial Statements as at and for the year ended March 31, 2024

e) Inventories

Inventories are valued at cost or net realisable value whichever is lower. Closing stock has been valued on FIFO basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

5) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Financial Statements as at and for the year ended March 31, 2024**h) Impairment**

Impairment is recognized based on the following principles:

Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee.

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

k) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Employee Benefits**Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with an approved trust. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

Notes to Financial Statements as at and for the year ended March 31, 2024

Other long term employee benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. This benefit is not funded. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

m) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Interest-bearing loans and borrowings

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Notes to Financial Statements as at and for the year ended March 31, 2024**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

o) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

p) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q) Segment Report

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker.

In terms of the requirement of Ind AS 108, the Company had identified primary business segment, viz., "Agro-input". However, pursuant to guidelines issued by Ministry of Chemicals & Fertilizers, P&K Fertilizers (Phosphatic & Potassic) has been considered as Separate Segment and reported. The operating segments have been reported in a manner consistent with the internal reporting provided by the company.

r) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Amount R9 in Lac

Note J Property, plant and equipment (Current Year)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
Freehold land	6,298.27	-	-	6,298.27	-	-	-	-	6,298.27	6,298.27
Building	387.08	-	-	387.08	136.66	15.38	-	152.04	266.04	250.42
Plant and machinery	876.41	4.31	-	880.72	449.02	76.61	-	525.63	352.69	427.39
Computers	6.46	0.99	0.52	6.93	4.20	1.00	0.45	4.72	1.21	2.26
Water & Acid Installation	16.81	-	-	16.81	8.71	1.87	-	10.58	0.23	0.10
Laboratory Equipment	4.67	-	-	4.67	3.90	0.18	-	4.08	0.59	0.77
Furniture & Fittings	6.30	1.25	-	7.55	4.80	0.73	-	5.53	2.05	1.50
Motor Cars & Trucks	15.23	-	-	15.23	11.15	1.20	-	12.35	1.88	4.08
Electric Installation	0.10	-	-	0.10	0.05	-	-	0.05	0.05	0
Total Tangible Assets	7,611.33	6.55	0.52	7,617.39	618.49	99.17	0.48	717.14	6,900.22	6,492.81
Capital work-in-progress	2.13	32.75	-	34.91	-	-	-	-	34.91	2.13
Total	7,613.46	39.36	0.52	7,652.30	618.49	99.17	0.48	717.14	6,935.13	6,994.97

Note J Property, plant and equipment (Previous Year)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
Freehold land	6,298.27	-	-	6,298.27	-	-	-	-	6,298.27	6,298.27
Building	387.08	-	-	387.08	120.05	16.55	-	136.66	250.42	267.00
Plant and machinery	875.13	1.25	-	876.41	365.99	83.03	-	449.02	427.39	509.14
Computers	6.52	0.15	0.21	6.88	3.72	0.65	0.20	4.20	2.26	2.60
Water & Acid Installation	16.81	-	-	16.81	7.77	0.91	-	8.71	0.10	9.94
Laboratory Equipment	4.67	-	-	4.67	3.69	0.21	-	3.90	0.77	0.98
Furniture & Fittings	6.30	0.20	-	6.50	4.53	0.26	-	4.80	1.50	1.57
Motor Cars & Trucks	15.23	-	-	15.23	9.52	1.63	-	11.15	4.08	5.71
Electric Installation	0.10	-	-	0.10	0.05	-	-	0.05	0.05	0.00
Total Tangible Assets	7,609.91	1.63	0.21	7,611.33	515.36	103.35	0.20	618.49	6,992.84	7,094.56
Capital work-in-progress	-	2.13	-	2.13	-	-	-	-	2.13	-
Total	7,609.91	3.76	0.21	7,613.46	515.36	103.35	0.20	618.49	6,994.97	7,094.56

Capital Work-in-Progress

(a) Capital work-in-progress ageing Schedule

Tangible Assets under development	31st March 2024			31st March 2023		
	Amount in CWIP for a period of			Amount in CWIP for a period of		
	less than 1 Year	1-2 Years	Total	less than 1 Year	1-2 Years	Total
Projects in progress	32.75	2.13	34.91	2.13	-	2.13

CWIP	31st March 2024			31st March 2023		
	To be completed in			To be completed in		
	less than 1 Year	1-2 Years	Total	less than 1 Year	1-2 Years	Total
Automation in SSP Plant	32.75	2.13	34.91	2.13	-	2.13

Notes to Financial Statements as at and for the year ended March 31,2024

	Amount Rs in Lacs	
	As at 31st March, 2024	As at 31st March,2023
Note 4 Investments - Non Current		
Investments carried at cost(Unquoted)		
Investments In Equity Instruments		
Abhinandan Goods Pvt. Ltd.*	-	24.06
Nil Equity Shares of Rs.10/- each (P.Y 2,40,000)	-	-
Investments In Preference Share		
Abhinandan Goods Pvt. Ltd.*		
1,000 9% Compulsorily Redeemable Preference Shares of Rs 1,00,000/- each (PY 1,000)	1,000.00	1,000.00
Investments carried at Amortised Cost (Unquoted)		
Investments in Government or trust securities		
National Savings Certificate	0.26	0.26
Total	1,000.26	1,024.32
Aggregate amount of Unquoted Investments	1,000.26	1,024.32
Investment carried at Cost	1,000.26	1,024.32
* Abhinandan Goods Pvt. Ltd. was subsidiary upto 29-03-2024		
Note 5 Others Financial Assets		
Financial assets carried at Amortised Cost		
(Unsecured, considered good)		
Security deposits	53.73	48.26
Total	53.73	48.26
Note 6 Deferred Tax Asset/(Liabilities) (Net)		
Deferred Tax Assets		
Expenses allowable against taxable income in future years	201.94	199.63
Deferred Tax Liabilities		
Timing difference in depreciable assets	(44.52)	(55.26)
Total	157.42	144.37
Note 7 Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials*	768.66	1,949.24
Packing Materials	29.79	33.13
Stores & Spare Parts	122.60	97.05
Finished Goods	804.30	963.55
Total	1,725.35	3,042.97
* Includes Stock-In-Transit	397.43	723.70

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at 31st March, 2024	As at 31st March, 2023
Note 8 Investments - Current		
Investment carried at fair value through Profit & Loss		
Investments in Mutual Funds (Unquoted)		
558,2210 Units of Kotak Liquid Fund - Growth option (Previous Year 570,1530)	27.02	25.75
43,91,1610 Units of Kotak Liquid Fund - Growth option (Previous Year 14,275,2280)	212.53	644.87
Nil Units of SBI Fixed Maturity Plan Sr.82 (91 Days)- Growth option (Previous Year 49,99,975,0010)	-	50.00
Total	239.55	720.62
Note 9 Trade Receivables		
(Unsecured, considered good)		
Financial Assets carried at amortised cost		
- Considered good	431.47	208.04
- Considered doubtful	9.29	4.73
	440.76	212.77
Less: Provision for Bad Debt	(9.29)	(4.73)
Sundry Debtors (Net)	431.47	208.04
Subsidy receivable from Central Government	156.26	953.73
Total	587.73	1,161.77
Outstanding for the following periods from due date of transactions		
Particulars		
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	574.95	1,159.96
6 Months to 1 Year	12.30	1.01
1-2 Years	-	-
2-3 Years	-	0.01
More than 3 Years	0.48	0.97
Sub Total	587.73	1,161.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Less than 6 Months		4.21
6 Months to 1 Year		0.02
1-2 Years		-
More than 3 Years		0.02
Subtotal	-	4.25
(iii) Disputed Trade Receivables		
More than 3 Years	0.48	0.48
Sub Total	0.48	0.48
Total	588.21	1,166.68
Note 10 Cash and Cash Equivalents		
Financial Assets carried at amortised cost		
Balance with banks	100.02	0.02
Fixed deposits having original maturity less than 3 Months	455.49	-
Cash in hand	4.41	4.17
Total	559.92	4.19
Note 11 Other Bank Balances		
Financial Assets carried at amortised cost		
Fixed deposits having original maturity of more than 3 months but less than 12 months (pledged)	114.64	229.49
Total	114.64	229.49

Notes to Financial Statements as at and for the year ended March 31,2024

Amount Rs in Lacs

	As at 31st March, 2024	As at 31st March,2023
Note 12 Loans- Current (Unsecured, considered good)		
Financial Assets carried at amortised cost		
Advances to Employees	0.31	0.11
Total	0.31	0.11
Note 13 Other Financial Assets- Current (Unsecured, considered good)		
Financial Assets carried at amortised cost		
Interest Receivable		
From Banks	3.50	7.32
Advance recoverable in cash or kind	118.00	118.00
Financial Assets carried at Fair Value through Profit & Loss		
Gain/(Loss) on Fair Valuation of Forward Contracts	4.71	4.97
Total	126.21	130.29
Note 14 Other Current Assets (Unsecured, considered good)		
Advance to suppliers	39.74	90.69
Advances against expenses	2.01	9.23
Prepaid expenses	30.54	36.28
	72.29	136.20
Input tax receivable	1,198.58	1,237.01
Less: Provision for GST Receivable	677.87	677.87
	520.71	559.14
Total	593.00	695.34

Notes to Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	31st March, 2024	31st March, 2023
Note 15 Equity share capital		
Authorised capital		
1,00,00,000 (1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
1,50,000 (1,50,000) Redeemable Preference Shares of ₹ 1000 each	1,500.00	1,500.00
	2,500.00	2,500.00
Issued, subscribed and Paid-up capital		
36,07,480 (36,07,480) equity shares of ₹ 10 each	360.75	360.75
(of the above 9,84,360 Equity Shares allotted as fully paid-up by way of Bonus Shares by capitalisation of Share Premium & General Reserve)	*	*
	360.75	360.75

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31st March, 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	36,07,480	360.75	36,07,480	360.75
Add: Share issued/buy back during the year	-	-	-	-
Equity shares at the end of the year	36,07,480	360.75	36,07,480	360.75

b) Rights/preferences/restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	31st March, 2024		31 March 2023	
	No of shares	% holding	No of shares	% holding
Madhav Trading Corpn. Ltd.	3,74,880	10.39	3,74,880	10.39
Shrivats Khaitan	2,31,000	6.40	2,31,000	6.40

d) Details of Shares held by Promoters at the end of the year

Sl. No.	Name	As at 31st March 2024			As at 31st March 2023	
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
1	Ajay Bangur	7,800	0.22	-	7,800	0.22
2	Amvi Tradecom Private Limited	1,00,000	2.77	-	1,00,000	2.77
3	Amruth Bangur	39,875	1.11	0.69	15,100	0.42
4	ARCHANA BANGUR	24,775	0.69	0.69	-	-
5	Bangur Trafin Pvt. Ltd.	3000	0.08	-	3,000	0.08
6	Bimala Devi	5,400	0.15	-	5,400	0.15
7	Bina Bangur	70900	1.97	-	70,900	1.97
8	Binod Kumar Khaitan	82400	2.28	-	82,400	2.28
9	Chandrakala Khaitan	148280	4.11	-	1,48,280	4.11
10	Credwyn Holdings India	175000	4.85	-	1,75,000	4.85
11	Devendra Finvest and Holding Pvt Ltd	220	0.01	-	220	0.01
12	Gita Bangur	46,200	1.28	-	46,200	1.28
13	Gloster Limited	170000	4.71	-	1,70,000	4.71
14	Hemant Bangur	200	0.01	-	200	0.01
15	Luxmi Devi	38,044	1.05	-	38,044	1.05
16	Madan Gopal Bangur	23,400	0.65	-	23,400	0.65
17	Madhav Trading Corporation Limited	374880	10.39	-	3,74,880	10.39
18	Milan Bangur	4,000	0.11	-	4,000	0.11
19	Murli Dhar Khaitan	300	0.01	-	300	0.01
20	Nikate Khaitan	105600	2.93	-	1,05,600	2.93
21	Nikate Khaitan (HUF)	164740	4.57	-	1,64,740	4.57
22	Pradyumna Bangur	51,355	1.42	0.68	26,580	0.74
23	Raj Packwell Limited	1,00,000	2.77	-	1,00,000	2.77
24	Rajendra Kumar Bangur	56900	1.58	-	56,900	1.58
25	Ramesh Kumar Bangur	27,206	0.75	-	27,206	0.75
26	Ramesh Kumar Bangur	4,000	0.11	-	4,000	0.11
27	Shree Prakash Bangur	-	-	(0.15)	5,400	0.15
28	Shrimangala Khaitan	64760	1.80	-	64,760	1.80
29	Shrivats Khaitan	231000	6.40	-	2,31,000	6.40
30	Sudarshan Bangur	51,075	1.42	0.69	26,300	0.73
31	Suresh Kumar Bangur	26,816	0.74	-	26,816	0.74
32	Suresh Kumar Bangur HUF	2,000	0.06	-	2,000	0.06
33	Suresh Kumar Bangur-Trust	-	-	(2.75)	99,100	2.75
34	Sushma Bangur	840	0.02	-	840	0.02
35	The Oriental Company Limited	148290	4.11	-	1,48,290	4.11
36	Usha Kiran Bangur	13,380	0.37	-	13,380	0.37
37	Vccna Bangur	5,920	0.16	0.15	520	0.01
38	Vijay Kumar Bangur	29,400	0.81	-	29,400	0.81
39	Wind Power Vinimay Pvt. Ltd.	87,840	2.43	-	87,840	2.43
Total Shares		24,85,796	68.90	0.00	24,85,796	68.90

Notes to Financial Statements as at and for the year ended March 31, 2024

Note: 16 Other Equity	Amount Rs in Lacs	
	As at 31st March, 2024	As at 31st March, 2023
Securities Premium		
Opening Balance	262.50	262.50
Addition/Deduction during the Year	-	-
Closing Balance	262.50	262.50
General Reserve		
Opening Balance	6,490.34	6,490.34
Addition during the Year	-	-
Closing Balance	6,490.34	6,490.34
Retained Earnings		
Opening Balance	1,167.92	702.85
Profit for the Year	202.13	466.87
Remeasurements of Net Defined Benefit Plan	(24.53)	(1.50)
	1,345.52	1,167.92
Grand Total	8,098.36	7,920.76

Note: 17 Borrowings (Non Current)

Financial Liabilities carried at amortised cost

Secured

a. Term loans from Non Banking financial Institution	183.71	254.39
b. GECL loans from Banking financial Institution	279.72	304.00
Less: Current maturities of Term Loan (refer note 20)	186.74	101.22
Sub total	276.69	454.17
c. Vehicle loans from banks	-	-
d. Equipment loans from banks	-	5.11
Less: Current maturities of Vehicle & Equipment Loan (refer note 20)	-	5.11
Sub total	-	-

Unsecured

From Limited Companies		
From Related Parties	923.00	866.00
From Other	59.00	131.00
Sub total	982.00	1,000.00
Total	1,258.69	1,454.17

(i) Repayment terms and nature of securities given for Secured loan as follows:

Sl No	Name of the Bank	Nature of security	31-Mar-24	31-Mar-23
a	Aditya Birla Capital	Term Loan is secured by pari passu first charge on Industrial Property located at holding No.47, Rishi Bankim Chandra Road, Rishra, Hooghly. Current Interest rate is 14.65%.	183.71	254.39
b(i)	State Bank Of India	Working Capital Term Loan under GECL-Extension 1.0 scheme secured by Pari-Passu 2nd charge basis on Current Assets and entire Fixed Assets. Current Interest rate is 9.25%	161.49	171.00
b(ii)	Canara Bank	Working Capital Term Loan under GECL-Extension 1.0 scheme secured by Pari-Passu 2nd charge basis on Current Assets and entire Fixed Assets. Current Interest rate is 9.25%	118.22	133.00
c (i)	CICI Bank Limited	Equipment Loan secured by Exclusive charge on the hypothecated assets purchased under the scheme.	-	2.55
c (ii)	CICI Bank Limited	Equipment Loan secured by Exclusive charge on the hypothecated assets purchased under the scheme.	-	2.55

Notes to Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at	As at
	31st March, 2024	31st March, 2023
Note 18 Other financial liabilities - Non Current		
Financial Liabilities carried at amortised cost		
Deposit from Dealer	113.17	110.13
Total	113.17	110.13
Note 19 Provisions - Non Current		
Provisions for Employee Benefits		
Leave Encashment (refer note 36)	87.53	89.06
Less: Current Portion	31.82	42.24
Total	55.71	46.84
Note 20 Borrowings - Current		
Financial Liabilities carried at amortised cost		
Secured		
From Banks		
Cash Credit	578.20	1,749.76
Current Maturities of Term Loans (refer note 17)	186.74	104.22
Current Maturities of Vehicle & Equipment Loans (refer note 17)	-	5.10
Total	764.94	1,859.08

Cash Credit Loan from Banks are secured by entire stocks of inventory, receivables and other current assets of the company on pari-passu first charge basis & collaterally secured by second charge on Factory Land & Building. Current Interest Rate is 10.40%

Notes to Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at 31st March, 2024	As at 31st March, 2023
Note 21 Trade payables		
Financial Liabilities carried at amortised cost		
MSMED (refer note (a) below)	12.10	6.28
Others Trade Payable	1,096.19	1,548.78
Total	1,108.29	1,555.06
Notes :		
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. Principal amount due to micro and small enterprise Interest due on above	12.10	6.28
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.		
Outstanding for the following periods from due date of transactions		
Particulars		
(i) MSME		
Less than 1 Year	12.10	6.28
Sub Total	12.10	6.28
(ii) Others		
Less than 1 Year	1,093.37	1,548.00
1-2 Years	0.26	0.78
2-3 Years	2.56	-
Sub Total	1,096.19	1,548.78
Total	1,108.29	1,555.06
The above disclosures are based on the information available with the company in respect of the registration status of its vendors/suppliers under MSME Scheme		
Note 22 Other financial liabilities - Current		
Financial Liabilities carried at amortised cost		
Interest accrued and due	2.02	3.77
Employee Benefits	23.56	28.92
Total	25.58	32.69
Note 23 Other current liabilities		
Advance from customers	131.20	141.17
Duties & Taxes		
Statutory & other dues payables	26.78	29.26
Liability for expenses	28.94	446.30
Total	186.92	616.73
Note 24 Provisions - Current		
Provisions for Employee Benefits		
Leave Encashment	31.82	42.24
Total	31.82	42.24
Note 25 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	89.03	198.24
Total	89.03	198.24

Notes to Financial Statements as at and for the year ended March 31,2024

	Amount Rs in Laacs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 26 Total Revenue from Operation		
Gross Sales/Income from Operations	12,499.56	15,989.81
Less: Discounts, Rebates & Taxes	1,023.36	1,333.19
Sub total	<u>11,476.20</u>	<u>14,656.62</u>
Other Operating Income		
Insurance Claim	-	9.53
Scrap Sales	19.72	30.56
Total	<u>11,495.92</u>	<u>14,696.71</u>
Note 27 Other Income		
Interest income on		
Fixed Deposits	12.01	10.26
Others	3.07	2.62
Profit/(Loss) on sales of Property, plant and equipment	-	-
Profit/(Loss) on Sale of Investment in Subsidiary	(0.06)	-
Liability no longer required written back	0.80	85.18
Profit/(Loss) on Redemption of Mutual Fund	11.64	20.14
Foreign Exchange Rate Fluctuation	13.51	15.12
Gain/(Loss) on measuring investments at FVTPL	(1.15)	3.33
Other Misc Income	0.61	0.05
Total	<u>40.43</u>	<u>136.70</u>
Note 28 Cost of Material Consumed		
Raw Materials		
Rock Phosphate	6,197.89	7,812.58
Sulphuric Acid	689.36	2,461.11
Spent Acid	310.41	449.56
Others	14.31	32.63
Packing Materials	165.81	213.83
Total	<u>7,377.78</u>	<u>10,969.71</u>
Note 29 Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	248.08	173.43
Work-in-Progress	715.47	244.70
Trading Goods	-	-
Less: Closing Stock:		
Finished Goods	(24.59)	(248.08)
Work-in-Progress	(779.71)	(715.48)
Trading Goods	-	-
Total	<u>159.25</u>	<u>(545.43)</u>
Note 30 Employee benefit expenses		
Salaries, wages and bonus	338.49	320.83
Staff welfare	50.82	52.68
Contribution to Provident & other funds	45.58	46.95
Total	<u>434.89</u>	<u>420.46</u>

Notes to Financial Statements as at and for the year ended March 31,2024

	Amount Rs in Lacs	
	For the year ended 31st March, 2024	For the year ended 31st March ,2023
Note 31 Other expenses		
Consumption of Stores and Spares	89.42	233.12
Power and Fuel Expenses	279.54	307.73
Repair to :		
Building	34.00	68.31
Machinery	25.08	72.28
Others	23.52	55.26
Manufacturing & Supervision Charges	172.81	172.84
Packing Expenses	70.46	67.14
Freight, Delivery Expenses	1,212.78	1,121.19
Selling Expenses	14.65	177.34
Rent	7.80	7.80
Rates and Taxes	22.67	444.85
Payment to Auditors :		
Audit Fee	1.00	0.75
Certification Fee	0.90	0.65
Legal & Professional Expenses	32.62	36.55
Director's Fees :		
Board Meeting Fees	3.60	3.80
Committee Meeting Fees	1.70	1.40
Information & Technology Expenses	1.74	1.61
Insurance Charges	18.07	14.54
Motor Vehicle Expenses	10.38	10.63
Other Maintenance Expenses	37.30	33.30
Charity & Donation	10.68	0.55
Provision for Doubtful Debts	4.56	3.92
Miscellaneous Expenses	48.35	33.64
Total	2,123.63	2,869.20
Note 32 Finance costs		
Interest	286.73	320.61
Bank charges	54.40	27.70
Other Charges	1.04	0.53
Total	342.17	348.84

Notes to Financial Statements as at and for the year ended March 31, 2023

	Amount Rs in Lacs	
	March 31, 2024	March 31, 2023
Note 33 Effective tax reconciliation		
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	94.49	278.29
(Excess)/Short Provision for Earlier Years	34.45	5.55
Deferred Tax	(13.06)	(101.86)
Total Income tax Expense recognised in the current year	115.88	181.98

The income tax expense can be reconciled to the accounting profit as follows:

Particulars	Amount Rs in Lacs	
	March 31, 2024	March 31, 2023
Profit before tax	318.01	648.84
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	80.00	163.30
Add/(Deduct)		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	(4.63)	(3.01)
(Excess)/Short Provision for Earlier Years	34.45	5.55
Tax effect of certain temporary differences measured at lower rates	-	-
Others	6.03	16.14
Total Income Tax Expense/(Credit)	115.85	181.98

Note 34 Earnings per equity share

Particulars	March 31, 2024	March 31, 2023
Profit as per Statement of Profit and Loss	202.13	466.87
Weighted average number of equity shares	36,07,480	36,07,480
Earnings per share - Basic and Diluted	5.60	12.94

Note 35 Contingencies and Commitments (to the extent not provided for)

Particulars	March 31, 2024	March 31, 2023
I) Guarantees given		
Guarantees given by the Company not acknowledged as debt		2.00
Total	-	2.00
II) Commitments		
Commitment of Capital Expenditure not provided for in the accounts (Estimated)		30.00
Total	-	30.00

Notes to Financial Statements as at and for the year ended March 31, 2024

Amount Rs in Laacs

Note 36 Employee Benefit Obligations

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	31 March, 2024	31 March, 2023
Employers' Contribution to Provident Fund	23.97	24.21

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through a recognised funded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity		Accumulated Leave	
	Funded		Unfunded	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
(I) Amount recognised in the statement of profit and loss is as under:				
Current service cost	12.18	12.37	6.39	6.47
Interest cost	(2.46)	(0.14)	5.51	5.98
Actuarial loss/(gain) recognized during the year	-	-	5.66	(7.07)
Amount recognised in the statement of profit and loss	9.72	12.23	17.56	5.38
(ii) Changes in Present Value Obligation				
Present value of defined benefit obligation as at the start of the year	263.69	236.30	89.07	84.04
Current service cost	12.18	12.37	6.39	6.47
Interest cost	15.82	16.72	5.51	5.98
Actuarial loss/(gain) recognized during the year	15.10	1.98	5.66	(7.07)
Benefits paid	(70.96)	(3.68)	(19.10)	(0.35)
Present value of Defined Benefit Obligation as at the end of the year	235.83	263.69	87.53	89.07
(iii) Change in fair value of plan assets				
Fair value of plan assets as at the start of the year	263.73	236.37	-	-
Return on plan assets	(9.44)	0.19	-	-
Interest income	18.28	16.85	-	-
Actuarial loss/(gain)	-	-	-	-
Contribution	34.50	14.00	-	-
Benefits paid	(70.96)	(3.68)	(0.35)	-
Fair value of plan assets as at the end of the year	236.11	263.73	(0.35)	-
Reconciliation of present value of defined benefit obligation and the fair value of plan assets				
Funded Status	0.27	0.04	-	-
Present value obligation as at the end of the year	235.83	263.69	87.53	89.07
Fair value of plan assets as at the end of the year	236.10	263.73	-	-
Net liability/(asset) recognized in balance sheet	0.00	0.00	87.53	89.07
Amount recognised in the statement of Other Comprehensive Income				
Actuarial (Gain)/ Loss for the year on Present value of obligation	0.84	(6.57)	-	-
Actuarial (Gain)/ Loss for the year on Asset	14.27	8.56	-	-
Return on Plan Asset, Excluding Interest Income	(9.44)	0.19	-	-
Unrecognised actuarial (Gain)/Loss at the end of the year	24.55	1.80	-	-
Breakup of Actuarial gain/loss:				
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.84	(6.57)	-	-
Actuarial (gain)/loss on arising from experience adjustment	14.27	8.56	-	-

Assumptions

	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Financial Assumptions				
Discount rate p.a.	6.93%	7.13%	6.93%	7.13%
Rate of increase in salary p.a.	7.50%	7.50%	7.50%	7.50%
Demographic Assumptions				
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Super Annuation Age	58 Years	58 Years	58 Years	58 Years
Average expected future service	2 Years	4 Years	2 Years	4 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Sensitivity analysis for Gratuity

	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	233.55	238.27	261.55	265.97
% Change Compared to base due to sensitivity	-0.97%	1.03%	-0.81%	0.86%
Salary Growth (-/+ 0.5%)	238.24	233.56	265.91	261.56
% Change Compared to base due to sensitivity	1.02%	-0.96%	0.85%	-0.81%
Attrition Rate (-/+ 0.5%)	235.82	235.84	263.68	263.70
% Change Compared to base due to sensitivity	-0.01%	0.01%	0.00%	0.00%
Mortality Rate (-/+ 10%)	235.82	235.84	263.68	263.71
% Change Compared to base due to sensitivity	0.00%	0.00%	-0.01%	0.01%

Sensitivity analysis for Accumulated Leave

	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	85.49	89.75	87.38	90.91
% Change Compared to base due to sensitivity	-2.339%	2.531%	-1.908%	2.055%
Salary Growth (-/+ 0.5%)	89.72	85.49	90.89	87.38
% Change Compared to base due to sensitivity	2.497%	-2.330%	2.028%	-1.901%
Attrition Rate (-/+ 0.5%)	87.53	87.54	89.07	89.08
% Change Compared to base due to sensitivity	-0.005%	0.005%	-0.003%	0.003%
Mortality Rate (-/+ 10%)	87.52	87.54	89.06	89.09
% Change Compared to base due to sensitivity	-0.011%	0.011%	-0.013%	0.014%

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Expected contribution during the next annual reporting period:

Particulars

The Company's best estimate of contribution during the next year

Gratuity

Rs.(0.6) Lacs)

Table Showing Allocation of Plan Asset at the end Measurement Period	Allocation of Plan Asset (Amt Rs in Lacs)		Allocation in % of Plan Asset	
	Gratuity (Funded)		Gratuity (Funded)	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Cash & Cash Equivalents	23.90	0.83	10.12%	0.31%
Special Deposit Scheme	-	5.19	0.00%	1.97%
State Government Securities	35.96	52.02	15.23%	19.72%
Government of India Securities	38.09	55.80	16.13%	21.16%
Corporate Bonds	122.20	129.02	51.76%	48.92%
Debt Securities	11.70	15.10	4.96%	5.73%
Other	4.23	5.76	1.79%	2.19%
Total	236.08	263.72	100.00%	100.00%

Notes to Financial Statements as at and for the year ended March 31,2024

Note 37 Corporate Social Responsibility

The details relating to Corporate Social Responsibility (CSR) expenditure are as follows:

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

Particulars	Amount Rs in Lacs	
	For the year ended March 31,2024	For the year ended March 31,2023
(a) Gross amount required to be spent by the Company	9.31	-
(b) Amount Spent during the year Through Human development Centre	9.32	-
(c) Amount unspent during the year	-	-
(d) Total of previous year shortfall	-	-
Total	9.32	-

Notes to Financial Statements as at and for the year ended March 31, 2024**Note 38 Financial instruments and other related disclosures****i. Capital Management**

The Company's capital management is driven by its policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the company's capital.

The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The debt equity ratio highlights the ability of a business to repay its debts. As at 31st March, 2024, the ratio was 0.1312

Particulars	Amount Rs in Lacs	
	March 31, 2024	March 31, 2023
Equity Share Capital	360.75	360.75
Other Equity	8,098.36	7,920.76
Total Equity (A)	8,459.11	8,281.51
Non-Current Borrowings	1,258.69	1,451.17
Short Term Borrowings	764.94	1,859.08
Total Borrowings (Gross Debt) (B)	2,023.63	3,313.25
Investments	239.81	720.88
Cash and Cash Equivalents	559.92	4.19
Other Bank Balances	114.64	229.49
Subtotal (C)	914.37	954.56
Net Debt (B-C) (D)	1,109.26	2,358.69
Net Debt to Equity (D/A)	0.13	0.28

Disclosures on Financial Instruments**1) Financial Instruments by Category**

As at March 31, 2024

Particulars	Amount Rs in Lacs			
	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	1,000.26	239.55	1,239.81	1,239.81
Trade Receivables	587.73	-	587.73	587.73
Cash and Cash Equivalents	559.92	-	559.92	559.92
Other Bank Balances	114.64	-	114.64	114.64
Loans	0.31	-	0.31	0.31
Other Financial Assets	175.23	4.71	179.94	179.94
Total Financial Assets	2,438.09	244.26	2,682.35	2,682.35
Financial Liabilities				
Borrowings	2,023.63	-	2,023.63	2,023.63
Trade Payables	1,108.29	-	1,108.29	1,108.29
Other Financial Liabilities	138.75	-	138.75	138.75
Total Financial Liabilities	3,270.67	-	3,270.67	3,270.67
As at March 31, 2023				
Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	1,024.32	720.62	1,744.94	1,744.94
Trade Receivables	1,161.77	-	1,161.77	1,161.77
Cash and Cash Equivalents	4.19	-	4.19	4.19
Other Bank Balances	229.49	-	229.49	229.49
Loans	0.11	-	0.11	0.11
Other Financial Assets	173.58	4.97	178.55	178.55
Total Financial Assets	2,593.46	725.59	3,319.05	3,319.05
Financial Liabilities				
Borrowings	3,313.25	-	3,313.25	3,313.25
Trade Payables	1,555.06	-	1,555.06	1,555.06
Other Financial Liabilities	142.82	-	142.82	142.82
Total Financial Liabilities	5,011.13	-	5,011.13	5,011.13

(ii) Fair value hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Future Contracts, which have been fair valued.

Level 1 – Quoted (adjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 38 Financial instruments and other related disclosures

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	Amount Rs in Lacs	
		31 March, 2024	31 March, 2023
Financial Assets			
Current Investments	Level 1	239.55	720.62
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	4.71	4.97

(iii) Financial risk management objectives and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: (a) market risk, (b) liquidity risk & (c) credit risk which may adversely impact the fair value of its financial instruments. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(A) Market risk

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

(a) Interest rate risk

The Company is exposed to interest rate risk because the Company borrow funds both at fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

(b) Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange rate risk exposure is primarily due to trade payables denominated in foreign currency. The Company is restricting its exposure of risk in change in exchange rates by way of Forward/Future Contracts.

Particulars	31 March, 2024	31 March, 2023
Foreign Currency Payable (Amount in USD)	11,25,800	14,22,650

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Amount Rs in Lacs	
	31 March, 2024	31 March, 2023
One Year or less		
Borrowings	764.94	1,859.08
Trade Payables	1,108.29	1,555.06
Other Financial Liabilities	25.58	32.69
More than One Year		
Borrowings	1,258.69	1,454.17
Other Financial Liabilities	113.17	110.13

(C) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 39 Related Party Disclosures:

List of Related Parties :

1. Subsidiary	Relation	Extent of Holding	
		As on 31-03-24	As on 31-03-23
Abhinandan Goods Pvt. Ltd.*	Subsidiary (upto 29-03-2024)	0.00%	100%

* Abhinandan Goods Pvt. Ltd. was subsidiary upto 29-03-2024

2. Key Management Personnel

Shri Suresh Kumar Bangur	Executive Director & CEO till 11-08-2023
Shri Ajay Bangur	President and CFO (CFO till 12-09-2023)
Shri Shankar Banerjee	Company Secretary & Compliance Officer
Shri Nand Kishore Kabra	CFO w.e.f 12-08-2023

3. Other Directors

Shri Binod Khaitan	Non-Executive Director
Shri Hemant Bangur	Non-Executive Director
Shri Dilip P Goculdas	Independent Director
Smt Sonali Sen	Independent Director

4. Entities over which Director, Key Managerial Personnel and their relatives have significant influence with whom transaction have taken place during the year

Adelina Investments Pvt. Ltd.
Art Finance & Trade Pvt. Ltd.
Chintamani Holdings Pvt. Ltd.
Devendra Finvest & Holding Pvt Ltd
Karichan Udyog Ltd.
Mani Invest Brokers Private Limited
Raj Packwell Ltd
Maxworth Industrial Services Ltd
Noshirvan & Company Private Ltd
Shreyans Paperplast Pvt. Ltd.
Abhinandan Goods Private Limited (Subsidiary upto 29-03-2024)

The following table summarises related-party transactions included in the financial statements for the year ended March 31, 2024 & March 31, 2023 and details of outstanding balances as on March 31, 2024 & March 31, 2023

Nature of Transactions	Subsidiary (1)	Key Managerial Personnel & Other Directors (2+3)	Entities where Director, KMP and relatives have significant influence (4)	Amount Rs in Lacs
				Total
Salary and Other Benefits	-	68.65	-	68.65
	-	78.63	-	78.63
Contribution to Provident Fund & Superannuation Policy	-	14.32	-	14.32
	-	20.01	-	20.01
Other Perquisites	-	112.99	-	112.99
	-	25.58	-	25.58
Meeting Fees	-	5.30	-	5.30
	-	4.10	-	4.10
Interest on Loan	-	-	168.18	168.18
	-	-	219.88	219.88
Loan Taken	-	-	1,441.50	1,441.50
	-	-	2,425.00	2,425.00
Loan Repaid	-	-	1,384.50	1,384.50
	-	-	2,041.00	2,041.00
Outstanding Receivable	-	-	100.00	100.00
	100.00	-	-	100.00
Outstanding Payable	-	-	923.00	923.00
	-	-	866.00	866.00

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 40

The Company is required to file Financial Follow-up Reports - I at the end of each quarter which contains profitability statement and Financial Follow-up Report -II at the end of each quarter which contains statement of assets and liabilities with State Bank of India and Canara Bank. Below is the reconciliation of the statements filed by the Company at each quarter end with such banks and the books of accounts of the Company

Amount Rs in Lacs				
Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference
March'24	Inventory	1,725.35	1,725.35	-
	Trade Receivables	587.73	587.73	-
	Trade Payables	1,108.29	1,108.29	-
December'23	Inventory	3,123.23	3,123.23	-
	Trade Receivables	1,635.72	1,635.72	-
	Trade Payables	2,918.75	2,918.75	-
September'23	Inventory	4,541.88	4,541.88	-
	Trade Receivables	1,240.07	1,240.07	-
	Trade Payables	3,719.95	3,719.95	-
June'23	Inventory	3,587.78	3,587.78	-
	Trade Receivables	223.94	223.94	-
	Trade Payables	845.98	845.98	-

Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference
March'23	Inventory	3,042.97	3,042.97	-
	Trade Receivables	1,161.76	1,161.76	-
	Trade Payables	1,555.06	1,555.06	-
December'22	Inventory	2,845.02	2,845.02	-
	Trade Receivables	1,421.33	1,421.33	-
	Trade Payables	2,661.68	2,661.68	-
September'22	Inventory	3,884.81	3,884.81	-
	Trade Receivables	605.12	605.12	-
	Trade Payables	3,537.67	3,537.67	-
June'22	Inventory	4,112.43	4,112.43	-
	Trade Receivables	618.71	618.71	-
	Trade Payables	3,454.97	3,454.97	-

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 41

Ratio Analysis

Ratios	31st March 2024	31st March 2023	% Change from 31st March 2023 to 31st March 2024	Reason for Variance
Current Ratio	1.79	1.39	29%	On account of Decrease in Current Asset and Current Liabilities
Debt-Equity Ratio	0.24	0.40	-40%	Decrease in Borrowing
Debt Service Coverage Ratio	0.38	0.33	14%	Improved
Return on Equity Ratio	2.41%	5.80%	-58%	Decrease in Net Profit
Inventory Turnover Ratio	10.15	17.22	-41%	Decrease in Stock of FG
Trade Receivables Turnover Ratio	13.14	22.59	-42%	Decrease in Trade Receivable
Trade Payables Turnover Ratio	4.74	9.75	-51%	Decrease in purchases
Net Capital Turnover Ratio	6.61	8.74	-24%	Good or Bad
Net Profit Ratio	1.76%	3.18%	-45%	Decrease in Net Profit
Return on Capital Employed	7.24%	9.37%	-23%	Low Profit
Return on Investment	1.35%	1.97%	-31%	Decrease in Investment

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2024		31st March 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,946.71	2,206.58	5,979.81	4,299.07
Debt-Equity Ratio	Gross Debt (Borrowing)	Total Equity	2,023.63	5,459.11	3,313.25	8,281.51
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Gross Debt (Borrowing)	759.35	2,023.63	1,085.91	3,313.25
Return of Equity Ratio	Net Profit after Tax for the period/year	Average Equity	202.13	8,370.31	466.87	8,048.98
Inventory Turnover Ratio	Less Preference Dividend	Average Finished Goods	8,973.28	883.93	11,897.55	690.84
Trade Receivables Turnover Ratio	Cost of Goods Sold	Average Trade Receivables	11,495.92	874.75	14,696.71	650.67
Trade Payable Turnover Ratio	Revenue from Operations	Average Trade Payables	6,308.83	1,331.68	12,416.88	1,273.38
Net Capital Turnover Ratio	Purchases	Working Capital	11,495.92	1,740.13	14,696.71	1,680.74
Net Profit Ratio	Revenue from Operations	Revenue from Operations	202.13	11,495.92	466.87	14,696.71
Return on Capital Employed	Net Profit after Tax for the year and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	759.35	10,482.74	1,085.91	11,594.76
Return on Investment	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Average—Current investments + Non-current investments + Other bank balances	22.50	1,664.44	33.73	1,712.41

Notes to Financial Statements as at and for the year ended March 31,2024**Note 42 Segment Information**

Segment Reporting pursuant to Department of Fertilisers Notification dated 18th January 2024.

In terms of the requirement of Ind AS 108, the Company had identified primary business segment, viz., "Agro-input". However, pursuant to guidelines issued by Ministry of Chemicals & Fertilisers, P&K Fertilizers (Phosphatic & Potassic) has been considered as Separate Segment and reported. The operating segments have been reported in a manner consistent with the internal reporting provided by the company.

Statement of Segment wise Financial results & Capital Employed

Particulars	Amount Rs in Lacs	
	Year ended	
	31-03-24	31-03-23
Segment Revenue		
Fertiliser (P&K)	10,649.23	14,469.58
Others	826.98	187.03
Income from Operation	11,476.21	14,656.61

Segment Result before Tax & Financial Cost		
Fertiliser (P&K)	477.35	685.36
Others	122.68	135.54
Less:		
Finance Cost	342.17	333.73
Un allocable Expenses net of Income	(60.15)	(161.67)
Total Profit before tax	318.01	648.84

Capital Employed		
Fertiliser	8,439.66	8,259.53
Others	19.44	21.98
Total	8,459.10	8,281.51

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 43 Other Statutory Information

- (i) The Company do not have any Benami Property. Further, there is no proceedings initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies):
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules, 2017.
- (ix) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- (x) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment Company as part of the Group.

Note 44 A Part of Land and Building thereon has been sold to the company's erstwhile wholly owned subsidiary (M/S Abhinandan Goods Pvt Ltd)* Execution of conveyance Deed is pending for necessary compliance.

* Abhinandan Goods Pvt. Ltd. was subsidiary upto 29-03-2024

Note 45 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

Note 46 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

As per our Report of even date attached

For S K AGRAWAL AND CO
 CHARTERED ACCOUNTANTS LLP
 Chartered Accountants
 Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
 (Partner)
 Membership No. 068851

Place Kolkata
 Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
 Executive Director
 DIN : 00041711

Nanda Kishore Kabra
 Chief Financial Officer

Sonali Sen
 Independent Director
 DIN : 00451839

Shankar Banerjee
 Company Secretary
 Membership No. A45073

Independent Auditor's Report

To the Members of The Phosphate Company Limited

Report on the audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of The Phosphate Company Limited ("the Company") and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024) (the Company and its Subsidiary Company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated 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 Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue from Sale of Goods</p> <p>The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. As described in the accounting policy in note 2(c) and as reflected in Note 27 of the Ind AS Consolidated financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates / incentives.</p> <p>The Group has various incentive schemes for its distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each distributor requires judgment.</p>	<p>Our audit procedure includes the following:</p> <ul style="list-style-type: none"> • Considered the adequacy of the Group's revenue recognition policy and its compliance in terms of Ind AS 115 "Revenue from contracts with customers" • Assessed the design and tested the operating effectiveness of the internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested and the revenue has been recognized in accordance with Ind AS 115.

Independent Auditor's Report (Contd.)

Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.

- We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management.
- Selected Samples of rebates and discounts during the year, compared them with the supporting documents and perform recalculation of those variable considerations as per scheme documents.
- Assessed the relevant disclosure made in the consolidated Ind AS financial statement.

We have determined that there are no other key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included Other Section of Annual 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of the Management and those charge with governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

Independent Auditor's Report (Contd.)

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 Consolidated Ind AS 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 financial controls 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 control 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 ability of the Company 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated Ind AS financial statements. We are also responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to the fact that during the year, the holding company sold its entire stake in its subsidiary, M/s Abhinandan Goods Private Limited on 29 March 2024.

We did not audit the financial statement/financial information of one subsidiary, whose financial statements/financial information reflect total revenue (including other income) of Rs. 6.57 lakhs and net profit/(loss) after tax amounting to Rs. (14.71) lakhs for the period 1st April 2023 till 29 March 2024, as considered in the consolidated Ind AS financial statements. These financial statement / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - h. With respect to the 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 consolidated Ind AS financial statements disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 36 of the Consolidated Ind AS financial statements).
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. a) The respective managements of the Holding Company and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024) which is company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

b) The respective managements of the Holding Company and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024) which is company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company has not declared and paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the Company and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024), have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K AGRAWAL AND C
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 24068851BKCAZM2150

Place: Kolkata
Dated: May 29, 2024

Independent Auditor's Report (Contd.)

Annexure –A 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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of The Phosphate Company Limited ("the Holding Company") and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024) incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, are 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") issued by ICAI 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 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 consolidated Ind AS 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 internal financial controls system over financial reporting of the Holding Company and Subsidiary Company, which is company incorporated in India.

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.

Independent Auditor's Report (Contd.)

Opinion

In our opinion, the Holding Company and its Subsidiary Company (for the period from 1st April 2023 to 29th March 2024) had, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively during the period of consolidation up to 29th March 2024, 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 the remaining period up to 31st March 2024, the opinion on internal financial controls pertains solely to the Holding Company.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851
UDIN: 24068851BKCAZM2150

Place: Kolkata
Dated: May 29, 2024

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Notes	Amount Rs in Lacs	
		As at 31st March, 2024	As at 31st March, 2023
ASSETS			
I. Non-current assets			
a) Property, Plant and Equipment	3	6,900.22	6,992.84
b) Capital Work-in-Progress	3	34.91	2.13
c) Investment Property	4	-	1,093.78
c) Financial Assets			
i) Investments	5	1,000.26	0.26
ii) Loans	6	53.73	49.26
d) Deferred Tax Assets (Net)	7	157.42	145.23
		8,146.54	8,282.50
II. Current assets			
a) Inventories	8	1,725.35	3,042.97
b) Financial Assets			
i) Investments	9	239.55	720.62
ii) Trade Receivables	10	587.73	1,187.23
iii) Cash and Cash Equivalents	11	559.92	4.76
iv) Other Bank Balances	12	114.64	229.49
v) Loans	13	0.31	0.11
vi) Other Financial Assets	14	126.21	35.49
c) Other Current Assets	15	593.00	695.34
		3,946.71	5,916.01
Total Assets		12,093.25	14,198.51
EQUITY AND LIABILITIES			
A. Equity			
a) Equity Share Capital	16	360.75	360.75
b) Other Equity	17	8,098.35	7,922.28
		8,459.10	8,283.03
B. Liabilities			
I. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	1,258.69	1,454.17
ii) Other Financial Liabilities	19	113.18	110.13
b) Provisions	20	55.71	46.84
		1,427.58	1,611.14
II. Current liabilities			
a) Financial Liabilities			
i) Borrowings	21	764.94	1,859.08
ii) Trade Payables		1,106.28	1,555.06
a) total outstanding dues of micro and small enterprises; and	22	12.09	6.28
b) total outstanding dues of creditors other than micro and small enterprises	22	1,096.19	1,548.78
iii) Other Financial Liabilities	23	25.58	32.69
b) Other Current Liabilities	24	186.92	616.81
c) Provisions	25	31.82	42.24
d) Current Tax Liabilities (Net)	26	89.03	193.46
		2,206.57	4,304.34
Total Equity and Liabilities		12,093.25	14,198.51

Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached

For S K AGRAWAL AND CO
 CHARTERED ACCOUNTANTS LLP
 Chartered Accountants
 Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
 (Partner)
 Membership No. 068851

Place Kolkata
 Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
 Executive Director
 DIN : 00041711

Nanda Kishore Kabra
 Chief Financial Officer

Sonali Sen
 Independent Director
 DIN : 00451839

Shankar Banerjee
 Company Secretary
 Membership No. A45073

Statement of Consolidated Profit & Loss for the year ended 31st March 2024

Particulars	Notes	Amount Rs in Lacs	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Income			
Revenue from Operations	27	11,495.92	14,696.71
Other Income	28	54.14	136.98
Total income	I	11,550.06	14,833.69
II. Expenses			
Cost of Material Consumed	29	7,377.78	10,969.71
Purchase of Stock in Trade		681.45	18.44
(Increase)/Decrease in value of Inventories of Finished Goods /Stock-in-Trade and Work-in-Progress	30	159.25	(545.43)
Employee Benefit Expenses	31	434.89	420.46
Other Expenses	32	2,144.12	2,863.63
Total expenses	II	10,797.19	13,726.81
III. Earning before Interest, Depreciation and Tax (EBIDTA) (I - II)		752.87	1,106.88
Finance Costs	33	342.17	348.85
Depreciation and Amortisation Expense	3	99.17	103.35
IV. Profit/(Loss) before tax		311.53	654.68
V. Tax expense:			
Current tax	34	94.49	279.15
Provision for Earlier Years		34.53	5.54
Deferred tax		(18.35)	(100.38)
Total Tax Expenses		110.67	184.31
VI. Profit/(Loss) for the period		200.86	470.37
VII. Other Comprehensive Income			
A. (i) Items that will not be reclassified subsequently to Profit and Loss			
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans		(24.55)	(1.80)
Tax impact on above		-	-
VIII. Total Comprehensive Income for the Year		176.31	468.57
IX. Earnings per equity share			
Basic & Diluted	35	5.56	13.04
Cash		7.80	13.12
Material Accounting Policies	2		
The accompanying notes form an integral part of the Financial Statements			

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/F300272

Hemant Kumar Lakhota
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Nanda Kishore Kabra
Chief Financial Officer

Sonali Sen
Independent Director
DIN : 00451839

Shankar Banerjee
Company Secretary
Membership No. A45073

Consolidated Cash Flow Statement for the year ended 31 March, 2024

Amount Rs in Laes

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax	311.23	654.68
Add: Adjustments for Non Cash & Non Operating Items		
Interest Received	(15.08)	(13.16)
Interest Paid	286.73	320.62
Depreciation of Property plant & Equipment	99.17	103.35
Liability no longer required written back	(0.80)	(85.18)
Provision for GST	-	435.83
Profit on Redemption of Mutual Fund	(11.64)	(20.14)
(Gain)/loss on Measuring investments at Fair Value through Profit or loss	0.70	(3.33)
(Profit)/ Loss on Sale of property, plant and equipment	-	-
Operating Profit before Working Capital Changes	670.31	1,392.67
Add: Increase /Decrease in Working Capital		
Increase/(Decrease) in Current Liabilities	(875.86)	227.29
(Increase)/Decrease in Non-Current/Current Financial and other Assets	211.72	277.13
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities	0.90	(1.35)
Increase/ (Decrease) in Provision	(261.0)	3.23
(Increase)/ Decrease in Inventories	1,317.62	(1,759.47)
(Increase)/ Decrease in Trade & Other Receivables	503.61	(1,027.86)
	1,131.89	(2,281.03)
Cash generated from Operation	1,802.20	(888.36)
Less: Direct Tax Paid	(238.45)	(169.12)
Net Cash flow from Operating Activities	1,563.75	(1,057.48)
B. Cash Flow from Investing Activities		
Purchase of Property, plant and Equipment/Capital Work in Progress	(39.35)	(3.76)
Proceeds from sale of Property, plant and equipment	0.03	0.01
Interest Received	15.08	13.16
Divestment of Subsidiary	100.41	-
Proceeds from Sale of Mutual Fund	1,941.56	3,864.81
Purchase of Mutual Fund	(1,450.00)	(4,336.92)
Net Cash used in Investing Activities	567.76	(462.70)
C. Cash Flow from Financing Activities		
(Repayment of)/ Proceeds from Long Term Borrowings (Net)	(195.48)	381.20
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(1,094.14)	1,458.80
Less: Interest Paid	(286.73)	(320.62)
Net Cash used in Financing Activities	(1,576.35)	1,519.38
Net Changes in Cash & Cash Equivalents (A+B+C)	555.16	(0.80)
Cash & Cash Equivalents-Opening Balance	4.76	5.56
Cash & Cash Equivalents-Closing Balance#	559.92	4.76
Cash and cash equivalents consists		
Balances with Bank	555.51	0.33
Cash on Hand	4.41	4.43
Cash and cash equivalents as at year end	559.92	4.76

Fixed deposit having original maturity of over 3 months not included.

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

As per our Report of even date attached

For S K AGRAWAL AND CO
 CHARTERED ACCOUNTANTS LLP
 Chartered Accountants
 Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
 (Partner)
 Membership No. 068851

Place Kolkata
 Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
 Executive Director
 DIN : 00041711

Nanda Kishore Kabra
 Chief Financial Officer

Sonali Sen
 Independent Director
 DIN : 00451839

Shankar Bauerjee
 Company Secretary
 Membership No. A45073

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

a. Equity Share Capital

Amount Rs in Lacs

Equity Shares of Rs. 10/- each issued, subscribed and fully paid up

Balance as at 1 April, 2023	360.75
Changes in Equity Share Capital during the year 2022-23	-
Balance as at 31 March, 2023	360.75
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31 March, 2024	360.75

b. Other Equity

Particulars	Reserve and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April, 2022	262.50	6,490.28	700.92	7,453.70
Profit for the year	-	-	470.37	470.37
Amount Transferred to General Reserve	-	-	-	-
Remeasurements of Net Defined Benefit Plans	-	-	(1.80)	(1.80)
Balance as at 31 March, 2023	262.50	6,490.28	1,169.49	7,922.27
Balance as at 1 April, 2023	262.50	6,490.28	1,169.49	7,922.27
Profit for the year	-	-	200.56	200.56
Amount Transferred to General Reserve	-	-	-	-
Remeasurements of Net Defined Benefit Plans	-	-	(24.55)	(24.55)
Balance as at 31 March, 2024	262.50	6,490.28	1,345.50	8,098.28

Nature and Purpose of Reserves

(A) Securities Premium: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(B) General Reserve: This reserve includes transfer of Profit from retained earnings from time to time. It also includes reserve created on fair valuation of land. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(C) Retained Earnings: This reserve represents undistributed cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Sonali Sen
Independent Director
DIN : 00451839

Nanda Kishore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

1. Group Overview

The consolidated financial statements comprise financial statements of The Phosphate Company Limited ("the Company") and its subsidiary (collectively, "the Group") for the year ended March 31, 2024.

The Phosphate Company Limited ("the Company") is a limited company incorporated in India, having its registered office situated at 14, Netaji Subhas Road, Kolkata. The Company has its shares listed on Calcutta Stock Exchange Limited (CSE) & BSE Limited (BSE). The Company is primarily engaged in the business of farm inputs comprising of fertiliser, crop protection, specialty nutrients and organic compost. The manufacturing unit of the company is located at Rishra, West Bengal.

List of Subsidiary included in the Consolidated Financial Statements are as under:

Name of Subsidiary Company	Extent of Holding	
	31st March'2024	31st March'2023
Abhinandan Goods Pvt. Ltd.*	0%	100%

* Ceased to be the subsidiary w.e.f 29th March, 2024

2. Material Accounting Policies**a) Basis of Preparation**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

b) Basis of Consolidation

The consolidated financial statements comprise financial statements of the Company and its Subsidiary and have been prepared in accordance with Indian Accounting Standard for Consolidated Financial Statements (IND AS 110), prescribed under section 133 of the Companies Act, 2013 ("Act"). The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.
- ii) The difference between the cost of investment in the subsidiary over its proportionate share in the net assets value at the time of acquisition of stake in subsidiary is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill. Changes in parents ownership interest in subsidiary that do not result in the parent losing control of the subsidiary are recognised directly in equity.
- iii) Non controlling interest in net profit/loss of the subsidiary for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the company. Non controlling interest in net assets of the subsidiary is identified and presented separately in Consolidated Financial Statements.
- iv) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company.

c) Revenue from Contract with Customer

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Dividend income is recognized when the Group's right to receive dividend is established. Interest income is recognized using the effective interest method. All other income are recognized on accrual basis.

d) Subsidy

Subsidy / Concession receivable on the Group's product are accounted on accrual basis and where there is a reasonable assurance that such subsidy will be receivable and the Group will be able to comply with the requirements attached with its realisation.

e) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Inventories

Inventories are valued at cost or net realisable value whichever is lower. Closing stock has been valued on FIFO basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Financial Instruments

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i. Non derivative financial instruments

1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

3) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

i) Impairment

Impairment is recognized based on the following principles:

Financial Assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Foreign Currency Transactions & Translations

The functional currency of the Group is Indian Rupee. These Financial Statements are presented in Indian Rupee.

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

l) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Employee Benefits

Defined Contribution Plan

The Group makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

The Group operates a defined benefit gratuity plan in India, comprising of Gratuity fund with an approved trust. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

Other Long Term Employee Benefits

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year.

This benefit is not funded. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

n) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Interest-bearing loans and borrowings

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

q) Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r) Segment Report

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker. In terms of the requirement of Ind AS 109, the Company had identified primary business segment, viz., 'Agro-input'. However, pursuant to guidelines issued by Ministry of Chemicals & Fertilizers, P&K Fertilizers (Phosphatic & Potassic) has been considered as Separate Segment and reported. The operating segments have been reported in a manner consistent with the internal reporting provided by the company.

s) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

THE PHOSPHATE COMPANY LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Amount Rs in Lacs

Note 3 Property, plant and equipment (Current Year)

Description	Gross Block				Accumulated depreciation				Net Block	
	1 April, 2023	Additions	Disposals/ Adjustments	31 March, 2024	1 April, 2023	Additions	Disposals/ Adjustments	31 March, 2024	31 March, 2024	31 March, 2023
Freehold land	6,296.27	-	-	6,296.27	-	-	-	-	6,296.27	6,296.27
Building	387.08	-	-	387.08	136.66	15.38	-	352.04	235.04	250.42
Plant and machinery	876.54	4.31	-	880.85	449.14	78.81	-	527.95	352.90	427.40
Computers	6.46	0.99	0.52	6.93	4.20	1.00	0.49	4.71	2.22	2.26
Water & Acid Installation:	16.81	-	-	16.81	8.71	1.87	-	10.58	6.23	8.10
Laboratory Equipment:	4.67	-	-	4.67	3.90	0.18	-	4.08	0.59	0.77
Furniture & Fittings	6.30	1.28	-	7.58	4.80	0.23	-	5.53	2.05	1.50
Motor Cars & Trucks	15.23	-	-	15.23	11.16	1.20	-	12.36	2.87	4.07
Electric Installations:	0.10	-	-	0.10	0.05	-	-	0.05	0.05	0.05
Total Tangible Assets (A)	7,613.46	6.58	0.52	7,617.52	618.62	99.17	0.49	717.30	6,900.22	6,992.84
Capital work-in-progress	2.13	32.76	-	34.91	-	-	-	-	34.91	2.13
Total	7,613.59	39.36	0.52	7,652.43	618.62	99.17	0.49	717.30	6,935.13	6,994.97

Note 3 Property, plant and equipment (Previous Year)

Description	Gross Block				Accumulated depreciation				Net Block	
	1 April, 2022	Additions	Disposals/ Adjustments	31 March, 2023	1 April, 2022	Additions	Disposals/ Adjustments	31 March, 2023	31 March, 2023	31 March, 2022
Freehold land	6,296.27	-	-	6,296.27	-	-	-	-	6,296.27	6,296.27
Building	387.08	-	-	387.08	120.08	16.58	-	136.66	250.42	267.00
Plant and machinery	875.26	1.28	-	876.54	366.11	83.03	-	449.14	427.40	509.15
Computers	6.52	0.15	0.21	6.46	3.72	0.65	0.33	4.20	2.26	2.81
Water & Acid Installation:	16.81	-	-	16.81	7.77	0.94	-	8.71	8.10	9.04
Laboratory Equipment:	4.67	-	-	4.67	3.69	0.21	-	3.90	0.77	0.98
Furniture & Fittings	6.10	0.20	-	6.30	4.54	0.26	-	4.80	1.50	1.56
Motor Cars & Trucks	15.23	-	-	15.23	9.51	1.65	-	11.16	4.07	5.72
Electric Installations:	0.10	-	-	0.10	0.05	-	-	0.05	0.05	0.05
Total Tangible Assets (A)	7,610.04	1.63	0.21	7,611.44	515.47	103.35	0.20	618.62	6,992.84	7,094.57
Capital work-in-progress	-	2.13	-	2.13	-	-	-	-	2.13	-
Total	7,610.04	3.76	0.21	7,613.59	515.47	103.35	0.20	618.62	6,994.97	7,094.57

Capital Work-in-Progress

(a) Capital work-in-progress ageing Schedule

CWIP	31st March 2024			31st March 2023		
	Amount in CWIP for a period of			Amount in CWIP for a period of		
	Less than 1 Year	1-2 Years	Total	Less than 1 Year	1-2 Years	Total
Projects in progress	32.78	2.13	34.91	2.13	-	2.13

Note 4 Investment Property (Current Year)

Description	Gross Block				Accumulated depreciation				Net Block	
	1 April, 2023	Additions	Disposals/ Adjustments	31 March, 2024	1 April, 2023	Additions	Disposals/ Adjustments	31 March, 2024	31 March, 2024	31 March, 2023
Capital Work-in-Progress	1,093.78	-	-	1,093.78	-	-	-	-	-	1,093.78

(Previous Year)

Description	Gross Block				Accumulated depreciation				Net Block	
	1 April, 2022	Additions	Disposals/ Adjustments	31 March, 2023	1 April, 2022	Additions	Disposals/ Adjustments	31 March, 2023	31 March, 2023	31 March, 2022
Capital Work-in-Progress	1,093.78	-	-	1,093.78	-	-	-	-	1,093.78	1,093.78

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Note 5- Investments- Non Current		
Investments in Government or trust securities		
Investments carried at Amortised Cost (Unquoted)		
National Savings Certificate	0.26	0.26
Investments in Preference Shares		
Abhinandan Goods Pvt. Ltd.*	1,000.00	0.00
1,0009% Compulsorily Redeemable Preference Shares of Rs 1,00,000/- each		
Total	1,000.26	0.26
Aggregate amount of Unquoted Investments	1,000.26	0.26
* Abhinandan Goods Pvt Ltd was subsidiary upto 29-03-2024		
Note 6- Other Financial Assets		
Financial assets carried at amortised cost		
(Unsecured, considered good)		
Security deposits	53.73	48.26
Total	53.73	48.26
Note 7- Deferred Tax Assets/(Liabilities)		
Deferred Tax Assets		
Losses/ Unabsorbed Depreciation under Income Tax	201.93	200.49
Deferred Tax Liabilities		
Timing difference in depreciable assets	(44.51)	(55.26)
Total	157.42	145.23
Note 8- Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials*	768.66	1,949.23
Packing Materials	29.79	33.13
Stores & Spare Parts	122.60	97.06
Finished Goods (including W.I.P)	804.30	963.55
Total	1,725.35	3,042.97
* Includes Stock-In-Transit	397.43	723.70
Note 9- Investments - Current		
Investments carried at Fair Value through Profit or Loss		
Investments in Mutual Funds (Unquoted)		
558,2210 Units of Kotak Liquid Fund - Growth option (Previous Year 570,1530)	27.02	25.76
4391,1610 Units of Kotak Liquid Fund - Growth option (Previous Year 14275,2280)	212.53	644.87
Nil Units of SBI Fixed Maturity Plan Sr.82 (91 Days)- Growth option (Previous Year 499975,0010)	0.00	49.99
Total	239.55	720.62
Aggregate amount of Unquoted Investments	239.55	720.62
Fair value of Unquoted Investments	239.55	720.62
Note 10- Trade Receivables		
Financial Assets carried at amortised cost		
(unsecured, considered good)		
- Considered good	431.47	233.50
Subsidy receivable from Central Government	156.26	953.73
	587.73	1,187.23
- Considered doubtful	9.29	4.73
Less: Provision for Bad Debt	(9.29)	(4.73)
	587.73	1,187.23

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Outstanding for the following periods from due date of payments as at 31-03-2024		
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	574.95	1,159.96
6 Months to 1 Year	12.30	1.01
2-3 Years	0.00	0.01
More than 3 Years	0.48	26.25
Sub Total	587.73	1,187.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Less than 6 Months	0.00	4.21
6 Months to 1 Year	0.00	0.02
More than 3 Years	0.00	0.02
Sub Total	0.00	4.25
(iii) Disputed Trade Receivables - which have significant increase in credit risk		
More than 3 Years	0.48	0.48
	0.48	0.48
Total	587.73	1,191.96
 Note 11- Cash and Cash Equivalents		
Financial Assets carried at amortised cost		
Balance with banks	100.02	0.33
Fixed deposits having original maturity less than 3 months	455.49	0.00
Cash on hand	4.41	4.43
Total	559.92	4.76
 Note 12- Other Bank Balances		
Financial Assets carried at amortised cost		
Fixed deposits having original maturity of more than 3 months but less than 12 months (pledged)	114.64	229.49
Total	114.64	229.49
 Note 13- Loans- Current		
Financial Assets carried at amortised cost (Unsecured, considered good)		
Advances to Employees	0.31	0.11
Total	0.31	0.11
 Note 14- Other Financial Assets- Current		
Financial Assets carried at amortised cost (Unsecured, considered good)		
Interest Receivable		
From Banks	3.50	7.32
From Others	0.00	0.20
Advance recoverable in cash or kind	118.00	23.00
Financial Assets carried at Fair Value through Profit & Loss		
Gain/(Loss) on Fair Valuation of Forward Contract	4.71	4.97
Total	126.21	35.49
 Note 15- Other Current Assets		
(Unsecured, considered good)		
Advance to suppliers	39.73	90.69
Advances against expenses	2.02	9.23
Prepaid expenses	30.54	36.28
	72.29	136.20
Input Tax Receivable	1,198.58	1,237.01
Less: Provision for GST Receivable	677.87	677.87
Input tax receivable	520.71	559.14
Total	593.00	695.34

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 16 - Equity Share Capital

Authorised capital

1,00,00,000 Equity Shares of Rs. 10 each
1,50,000 (1,50,000) Redeemable Preference Shares of Rs.1000 each

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
	1,000.00	1,000.00
	1,500.00	1,500.00
	2,500.00	2,500.00

Issued, subscribed and Paid-up capital

36,07,480 equity shares of Rs. 10 each

	360.75	360.75
	360.75	360.75

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March, 2024		31 March, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	36,07,490	360.75	36,07,480	360.75
Add: Share issued/buy back during the year	-	-	-	-
Equity shares at the end of the year	36,07,480	360.75	36,07,480	360.75

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March, 2024		As at 31 March, 2023	
	No of shares	% holding	No of shares	% holding
Madhav Trading Corpn. Ltd.	3,74,880	10.39	3,74,880	10.39
Shrivats Khaitan	2,31,000	6.40	2,31,000	6.40

d) Details of Shares held by Promoters at the end of the year

Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ajay Bangar	7,800	0.22	-	7,800	0.22	-
Amvi Tradecore Private Limited	1,00,000	2.77	-	1,00,000	2.77	-
Anirudh Bangar	15,100	0.42	-	15,100	0.42	-
Bangar Trulia Pvt. Ltd.	3,000	0.08	-	3,000	0.08	-
Binita Devi	5,400	0.15	-	5,400	0.15	-
Biro Bangar	70,900	1.97	-	70,900	1.97	-
Bimal Kumar Khaitan	82,400	2.28	-	82,400	2.28	-
Chandralata Khaitan	1,48,280	4.11	-	1,48,280	4.11	-
Credwyn Holdings India	1,75,000	4.85	-	1,75,000	4.85	-
Devendra Finance and Holding Pvt Ltd	220	0.01	-	220	0.01	-
Gira Bangar	46,200	1.28	-	46,200	1.28	-
Gloster Limited	1,70,000	4.71	-	1,70,000	4.71	-
Heman Bangar	200	0.01	-	200	0.01	-
Ixmi Devi	38,044	1.05	-	38,044	1.05	-
Madan Gopal Bangar	23,400	0.65	-	23,400	0.65	-
Madhav Trading Corporation Limited	3,74,880	10.39	-	3,74,880	10.39	-
Mihir Bangar	4,000	0.11	-	4,000	0.11	-
Munli Dhar Khaitan	300	0.01	-	300	0.01	-
Nikate Khaitan	1,05,600	2.93	-	1,05,600	2.93	-
Nikate Khaitan (HUF)	1,64,740	4.57	-	1,64,740	4.57	-
Pradyumna Bangar	26,541	0.74	-	26,540	0.74	-
Raj Padkewell Limited	1,00,000	2.77	-	1,00,000	2.77	-
Rajendra Kumar Bangar	56,900	1.58	-	56,900	1.58	-
Ramesh Kumar Bangar	27,200	0.75	-	27,200	0.75	-
Ramesh Kumar Bangar	4,000	0.11	-	4,000	0.11	-
Siree Prakash Bangar	5,400	0.15	-	5,400	0.15	-
Stefanangali Khaitan	64,760	1.80	-	64,760	1.80	-
Shrivats Khaitan	2,31,000	6.40	-	2,31,000	6.40	-
Sudarshan Bangar	26,300	0.73	-	26,300	0.73	-
Suresh Kumar Bangar	26,816	0.74	-	26,816	0.74	-
Suresh Kumar Bangar (HUF)	2,000	0.06	-	2,000	0.06	-
Suresh Kumar Bangar Trust	99,100	2.75	-	99,100	2.75	-
Sushma Bangar	840	0.02	-	840	0.02	-
The Original Company Limited	1,48,290	4.11	-	1,48,290	4.11	-
Usha Kiran Bangar	13,380	0.37	-	13,380	0.37	-
Veena Bangar	520	0.01	-	520	0.01	-
Vijay Kumar Bangar	29,400	0.81	-	29,400	0.81	-
Wind Power Ventures Pvt. Ltd.	87,840	2.43	-	87,840	2.43	-
Total Shares	24,85,796	68.90	-	24,85,796	68.90	-

	As at March 31, 2024	As at March 31, 2023
Note 17- Other Equity		
Securities Premium		
Opening Balance	262.50	262.50
Addition during the Year	-	-
	<u>262.50</u>	<u>262.50</u>
General Reserve		
Opening Balance	6,490.34	6,490.28
Addition during the Year	-	-
	<u>6,490.34</u>	<u>6,490.28</u>
Retained Earnings		
As per last Balance Sheet	1,169.49	700.92
Profit for the Year	200.56	470.37
Remeasurements of Net Defined Benefit Plan	(24.55)	(1.80)
Balance as at the end of the year	<u>1,345.50</u>	<u>1,169.49</u>
Total	<u><u>8,098.34</u></u>	<u><u>7,921.27</u></u>

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Note 18- Borrowings (Non Current)		
Financial Liabilities carried at amortised cost		
Secured		
a. Term loans from Non Banking financial Institution	183.71	254.39
b. GECL Loans from Banking financial Institution	279.72	304.00
Less: Current maturities of Term Loan (refer note 21)	186.74	104.22
	<u>276.69</u>	<u>454.17</u>
c. Term loans from Banks		
(i) Equipment loans from banks	-	5.10
Less: Current maturities of Equipment & Vehicle Loan (refer note 21)	-	5.10
	<u>-</u>	<u>-</u>
Unsecured		
From Limited Companies		
From Related Parties	923.00	866.00
From Other Body Corporates	59.00	134.00
Total	<u><u>1,258.69</u></u>	<u><u>1,454.17</u></u>

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(i) Repayment terms and nature of securities given for term loan as follows :

Sl No	Name of the Bank	Nature of security	Repayment Terms	31-Mar-24	31-Mar-23
a.	Aditya Birla Capital	Term Loan is secured by pari passu first charge on Industrial Property located at holding No.47, Rishi Bankim Chandra Road, Rishra ,Hooghly . Current Interest rate is 14.65%	Repayable in 84 equal montly installment of Rs. 8,89,336 commencing from February 2019.	183.71	254.39
b(i)	State Bank Of India	Working Capital Term Loan under GECL-Extension 1.0 scheme secured by Pari-Passu 2nd charge basis on Current Assets and entire Fixed Assets Current Interest rate is 9.25%	Repayable in 36 equal monthly installment commencing from December,2023	161.50	171.00
b(ii)	Canara Bank	Working Capital Term Loan under GECL-Extension 1.0 scheme secured by Pari-Passu 2nd charge basis on Current Assets and entire Fixed Assets. Current Interest rate is 9.25%	Repayable in 36 equal monthly installment commencing from December,2023	118.22	133.00
c(i)	ICICI Bank Limited	Equipment Loan secured by Exclusive charge on the hypothecated assets purchased under the scheme.	Repayable in 47 equal monthly installment of Rs. 86,353 commencing from August,2019	-	2.55
c(ii)	ICICI Bank Limited	Equipment Loan secured by Exclusive charge on the hypothecated assets purchased under the scheme.	Repayable in 47 equal monthly installment of Rs. 86,353 commencing from August,2019	-	2.55

Note 19- Other financial liabilities - Non Current**Financial Liabilities carried at amortised cost**

Deposit from Dealer	113.18	110.13
Total	113.18	110.13

Note 20- Provisions - Non Current

Provisions for Employee Benefits		
Leave Encashment (refer note 37)	87.53	89.08
Less: Current portion	31.82	42.24
Total	55.71	46.84

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Note 21- Borrowings - Current		
Financial Liabilities carried at amortised cost		
Secured		
From Banks		
Cash Credit	578.20	1,749.76
Current Maturities of Term loans from Non Banking financial Institution (refer note 18)	186.74	104.22
Current Maturities of Equipment & Vehicle loans from Banks (refer note 18)	-	5.10
Total	764.94	1,859.08

Cash Credit Loan from Bank is secured by entire stocks of inventory, receivables and other current assets of the company on pari-passu first charge basis & collaterally secured by pari-passu second charge on entire fixed assets of the Company. Current Interest Rate is 10.40%.

Note 22- Trade payables

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at amortised cost		
MSMED [refer note (a) below]	12.09	6.28
Other Trade Payable	1,096.19	1,548.78
Total	1,108.28	1,555.06

Notes :

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. Principal amount due to micro and small enterprise Interest due on above

	12.09	6.28
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(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:

(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

	-	-
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(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

	-	-
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(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

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The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

Outstanding for the following periods from due date of payments as at 31-03-2024

Particulars	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
(i) MSME		
Less than 1 Year	12.10	6.28
Total	12.10	6.28
(ii) Others		
Less than 1 Year	1,093.37	1,548.00
1-2 Years	0.26	0.78
2-3 Years	2.56	-
Total	1,096.19	1,548.78
Total	1,108.29	1,555.06

The above disclosures are provided by the company based on the information available with the company in respect of the registration status of vendors/ suppliers.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Note 23- Other Financial Liabilities- Current		
Financial Liabilities carried at amortised cost		
Interest accrued and due	2.02	3.77
Employee Benefits	23.56	28.92
Total	25.58	32.69
Note 24- Other Current Liabilities		
Advances from customers	131.20	147.17
Duties & Taxes		
Statutory & other dues payable	26.78	29.28
Liability for expenses	28.94	446.36
Total	186.92	616.81
Note 25- Provisions - Current		
Leave Encashment	31.82	42.24
Total	31.82	42.24
Note 26- Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	89.03	198.16
Total	89.03	198.16
Note 27- Revenue from Operations		
Gross Sales/ Income from Operations	12,499.56	15,989.82
Less: Discounts, Rebates & Taxes	1,023.36	1,333.20
Revenue from Operations	11,476.20	14,656.62
Other Operating Income		
Insurance Claim	-	9.53
Scrap Sales	19.72	30.56
Total Revenue from Operation	11,495.92	14,696.71
Note 28- Other income		
Interest Income on		
Fixed Deposits	12.01	10.26
Others	3.07	2.90
Profit/(Loss) on sales of Property, plant and equipment	-	-
Profit/(Loss) on sale of Investment in Subsidiary	(0.06)	-
Foreign Exchange Rate Fluctuation	13.51	15.12
Gain/(Loss) on disposal of Subsidiary	13.12	-
Liability no longer required written back	0.80	85.18
Profit/(Loss) on Redemption of Mutual Fund	11.64	20.14
Gain/(Loss) on measuring investments at FVTPL	(0.70)	3.33
Other Income	0.74	0.05
Total	54.14	136.98
Note 29- Cost of Material Consumed:		
Raw Materials	7,211.97	10,755.88
Packing Materials	165.81	213.83
Total	7,377.78	10,969.71
Note 30- Increase/(Decrease) in value of Inventories of Finished Goods, /Stock-in-Trade and Work-in-Progress		
Closing Stock		
Finished Goods	24.60	248.08
Work-In-Progress	779.70	715.47
Less : Opening Stock		
Finished Goods	(248.08)	(173.43)
Work-In-Progress	(715.47)	(244.69)
Total	(159.25)	545.43
Note 31- Employee benefit expenses		
Salaries, wages and bonus	338.47	320.83
Contribution to Provident & other funds	50.82	52.68
Staff welfare	45.60	46.95
Total	434.89	420.46

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	As at March 31, 2024	As at March 31, 2023
Note 32- Other Expenses		
Consumption of Stores and Spares	89.42	233.12
Power and Fuel Expenses	279.54	307.73
Repair to :		
Building	34.01	68.31
Machinery	25.07	72.28
Others	23.54	55.27
Manufacturing & Supervision Charges	172.81	172.84
Packing Expenses	70.47	67.13
Freight, Delivery Expenses	1,212.75	1,121.15
Selling Expenses	14.66	177.34
Rent	1.80	1.80
Rates and Taxes	22.87	444.89
Payment to Auditors :		
Audit Fee	1.09	0.84
Certification Fee	1.46	0.81
Legal & Consultancy Expenses	32.61	36.54
Director's Fees :		
Board Meeting Fees	3.60	4.10
Committee Meeting Fees	1.70	1.10
Information & Technology Expenses	1.74	1.61
Insurance Charges	18.07	14.54
Motor Vehicle Expenses	10.39	10.64
Other Maintenance Expenses	37.31	33.30
Bad Debts	25.47	-
Provision for Doubtful Debts	4.56	3.92
Charity & Donation	10.68	0.56
Miscellaneous Expenses	48.50	33.78
Total	2,144.12	2,863.63
Note 33- Finance Cost		
Interest	286.73	320.62
Bank charges	54.40	27.70
Other Charges	1.04	0.53
Total	342.17	348.85

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

	Amount Rs in Lacs	
	March 31,2024	March 31,2023
Note 34 Effective tax reconciliation		
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	94.49	279.15
(Excess)/Short Provision for Earlier Years	34.53	5.54
Deferred Tax	(18.35)	(100.38)
Total Income tax Expense recognised in the current year	110.67	184.31

The income tax expense can be reconciled to the accounting profit as follows:

Particulars	Amount Rs in Lacs	
	March 31,2024	March 31,2023
Profit before tax	311.23	654.68
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	78.33	165.00
Add/(Deduct)		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	(8.22)	(2.38)
(Excess)/Short Provision for Earlier Years	34.53	5.55
Tax effect of certain temporary differences measured at lower rates	-	-
Others	6.03	16.14
Total Income Tax Expense/(Credit)	110.67	184.31

Note 35 Earnings per equity share

Particulars	31 March, 2024	31 March, 2023
Profit as per Statement of Profit and Loss	200.56	470.37
Weighted average number of equity shares	36,07,480	36,07,480
Earnings per share - Basic and Diluted	5.56	13.04

Note 36 Contingencies and Commitments (to the extent not provided for)

Particulars	31 March, 2024	31 March, 2023
I) Guarantees given		
Guarantees given by the Group not acknowledged as debt		2.00
Total	-	2.00
II) Commitments		
Commitment of Capital Expenditure not provided for in the accounts (Estimated)	-	30.00
Total	-	30.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Amount Rs in Laacs

Note 37 Employee Benefit Obligations

1) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	Amount Rs in Laacs.	
	31 March, 2024	31 March, 2023
Employers' Contribution to Provident Fund	23.97	24.21

1) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through a recognised funded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity		Accumulated Leave	
	Funded		Unfunded	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
(i) Amount recognised in the statement of profit and loss is as under:				
Current service cost	12.18	12.37	6.39	6.47
Interest cost	(2.46)	(0.14)	5.51	5.98
Actuarial loss/(gain) recognized during the year	-	-	5.66	(7.07)
Amount recognized in the statement of profit and loss	9.72	12.23	17.56	5.38

(ii) Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	263.69	236.30	89.06	84.04
Current service cost	12.18	12.37	6.39	6.47
Interest cost	15.82	16.72	5.51	5.98
Actuarial loss/(gain) recognized during the year	15.10	1.98	5.65	(7.07)
Benefits paid	(70.96)	(3.68)	(19.10)	(0.35)
Present value of Defined Benefit Obligation as at the end of the year	235.83	263.69	87.53	89.07

(iii) Change in fair value of plan assets

Fair value of plan assets as at the start of the year	263.72	236.37	-	-
Return on plan assets	(9.44)	0.19	-	-
Interest Income	18.28	16.85	-	-
Actuarial loss/(gain)	-	-	-	-
Contribution	34.50	14.00	-	-
Benefits paid	(70.96)	(3.68)	(0.35)	(0.35)
Fair value of plan assets as at the end of the year	236.10	263.73	(0.35)	(0.35)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Funded Status	0.27	0.04	-	-
Present value obligation as at the end of the year	235.83	263.69	87.53	89.07
Fair value of plan assets as at the end of the year	236.10	263.73	-	-
Net liability/(asset) recognized in balance sheet	0.00	0.00	87.53	89.07

Amount recognised in the statement of Other Comprehensive Income

Actuarial (Gain)/Loss for the year on Present value of obligation	0.83	(6.57)	-	-
Actuarial (Gain)/ Loss for the year on Asset	14.27	8.56	-	-
Return on Plan Asset, Excluding Interest Income	(9.44)	0.19	-	-
Unrecognised actuarial (Gain)/Loss at the end of the year	24.54	1.80	-	-

Breakup of Actuarial gain/loss:

Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.83	(6.57)	-	-
Actuarial (gain)/loss on arising from experience adjustment	14.27	8.56	-	-

Assumptions

	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Financial Assumptions				
Discount rate p.a.	6.93%	7.13%	6.93%	7.13%
Rate of increase in salary p.a.	7.50%	7.50%	7.50%	7.50%
Demographic Assumptions				
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Super Annuation Age	58 Years	58 Years	58 Years	58 Years
Average expected future service	2 Years	4 Years	2 Years	4 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Sensitivity analysis for Gratuity

	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	233.55	238.27	261.55	265.97
%Change Compared to base due to sensitivity	-0.97%	1.03%	-0.81%	0.86%
Salary Growth (-/+ 0.5%)	238.24	233.56	265.94	261.56
%Change Compared to base due to sensitivity	1.02%	-0.96%	0.85%	-0.81%
Attrition Rate (-/+ 0.5%)	235.82	235.84	263.68	263.70
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.00%	0.00%
Mortality Rate (-/+ 10%)	235.82	235.84	263.68	263.71
%Change Compared to base due to sensitivity	0.00%	0.00%	-0.01%	0.01%

Sensitivity analysis for Accumulated Leave

	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	85.49	89.75	87.38	90.91
%Change Compared to base due to sensitivity	-2.34%	2.53%	-1.91%	2.06%
Salary Growth (-/+ 0.5%)	89.72	85.49	90.89	87.38
%Change Compared to base due to sensitivity	2.50%	-2.33%	2.03%	-1.90%
Attrition Rate (-/+ 0.5%)	87.53	87.54	89.07	89.08
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.00%	0.00%
Mortality Rate (-/+ 10%)	87.52	87.54	89.06	89.09
%Change Compared to base due to sensitivity	-0.01%	0.01%	-0.01%	0.01%

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Expected contribution during the next annual reporting period:**Particulars**

The Company's best estimate of contribution during the next year

Gratuity

Rs (0.60 Lacs)

Table Showing Allocation of Plan Asset at the end Measurement Period	Location of Plan Asset (Amt Rs in La		Allocation in % of Plan Asset	
	Gratuity (Funded)		Gratuity (Funded)	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Cash & Cash Equivalents	23.90	0.83	10.12%	0.31%
Special Deposit Scheme	-	5.19	0.00%	1.97%
State Government Securities	35.96	52.02	15.23%	19.72%
Government of India Securities	38.09	55.80	16.13%	21.16%
Corporate Bonds	122.20	129.02	51.76%	48.92%
Debt Securities	11.70	15.10	4.96%	5.73%
Other	4.23	5.77	1.79%	2.19%
Total	236.08	263.73	100.00%	100.00%

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 38 Financial instruments and other related disclosures

i. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The debt equity ratio highlights the ability of a business to repay its debts. As at 31st March, 2024, the ratio is 0.0129

Particulars	Amount Rs in Lacs	
	31 March, 2024	31 March, 2023
Equity Share Capital	360.75	360.75
Other Equity	8,038.35	7,922.28
Total Equity (A)	8,459.10	8,283.03
Non-Current Borrowings	1,258.69	1,454.17
Short Term Borrowings	764.94	1,859.98
Total Borrowings (Gross Debt) (B)	2,023.63	3,313.25
Less: Investments	(1,239.81)	(720.88)
Less: Cash and Cash Equivalents	(559.92)	(4.76)
Less: Other Bank Balances	(114.64)	(229.49)
Net Debt (C)	109.26	2,358.12
Net Debt to Equity (C/A)	0.01	0.28

Disclosures on Financial Instruments

II Financial Instruments by Category

Particulars	Amount Rs in Lacs.			
	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
As at March 31, 2024				
Financial Assets				
Investments	1,000.26	239.55	1,239.81	1,239.81
Trade Receivables	587.73	-	587.73	587.73
Cash and Cash Equivalents	599.92	-	599.92	599.92
Other Bank Balances	114.64	-	114.64	114.64
Loans	54.04	-	54.04	54.04
Other Financial Assets	121.50	4.71	126.21	126.21
Total Financial Assets	2,438.09	214.26	2,682.35	2,682.35
Financial Liabilities				
Borrowings	2,023.63	-	2,023.63	2,023.63
Trade Payables	1,108.28	-	1,108.28	1,108.28
Other Financial Liabilities	138.76	-	138.76	138.76
Total Financial Liabilities	3,270.67	0.00	3,270.67	3,270.67
As at March 31, 2023				
Financial Assets				
Investments	0.26	720.62	720.88	720.88
Trade Receivables	1,187.23	-	1,187.23	1,187.23
Cash and Cash Equivalents	4.76	-	4.76	4.76
Other Bank Balances	229.49	-	229.49	229.49
Loans	48.37	-	48.37	48.37
Other Financial Assets	30.52	4.97	35.49	35.49
Total Financial Assets	1,500.63	725.59	2,226.22	2,226.22
Financial Liabilities				
Borrowings	3,313.25	-	3,313.25	3,313.25
Trade Payables	1,555.06	-	1,555.06	1,555.06
Other Financial Liabilities	142.82	-	142.82	142.82
Total Financial Liabilities	5,011.13	0.00	5,011.13	5,011.13

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 36 Financial instruments and other related disclosures

(ii) Fair value hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost except Current Investments and Foreign Currency Future Contracts, which have been fair valued.

Level 1 – Quoted (adjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	Amount Rs in Lacs	
		31 March, 2024	31 March, 2023
Financial Assets			
Current Investments	Level 1	239.55	720.62
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	4.71	4.97

(iii) Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk which may adversely impact the fair value of its financial instruments. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(A) Market risk

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

(a) Interest rate risk

The Group is exposed to interest rate risk because the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

(b) Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange rate risk exposure is primarily due to trade payables denominated in foreign currency. The Group is restricting its exposure of risk in change in exchange rates by way of Forward/Future Contracts.

Particulars	31 March 2024	31 March 2023
Foreign Currency Payable (Amount in USD)	11,25,800	14,22,650

(B) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital facilities from various banks. The Group invests its surplus funds in bank fixed deposit and mutual funds, which carry low market risk.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments -

Particulars	Amount Rs in Lacs	
	31 March 2024	31 March 2023
One Year or less		
Borrowings	764.94	1,859.08
Trade Payables	1,108.28	1,555.06
Other Financial Liabilities	25.58	32.69
More than One Year		
Borrowings	1,258.69	1,454.17
Other Financial Liabilities	113.18	110.13

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The Group has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 39 Related Party Disclosures:

List of Related Parties :

1. Key Management Personnel

Shri Suresh Kumar Bangur	Executive Director & CEO till 11-06-2023
Shri Ajay Bangur	President and CFO (CFO till 12-08-2023)
Shri Shankar Banerjee	Company Secretary & Compliance Officer
Shri Nand Kishore Kabra	CFO w.e.f 12-08-2023

2. Other Directors

Shri Binod Khaitan	Non-Executive Director
Shri Hemant Bangur	Non-Executive Director
Shri Dilip P Goeldas	Independent Director
Smt Sonali Sen	Independent Director

3. Entities over which Director, Key Managerial Personnel and their relatives have significant influence with whom transaction have taken place during the year

Adelma Investments Pvt. Ltd.
Art Finance & Trade Pvt. Ltd.
Chintamani Holdings Pvt. Ltd
Devendra Finvest & Holding Pvt Ltd
Kanchan Udyog Ltd.
Mani Invest Brokers Private Limited
Raj Packwell Ltd
Maxworth Industrial Services Ltd
Noshirvan & Company Private Ltd
Shreyans Paperplast Pvt. Ltd.
Abhinandan Goods Private Limited (Subsidiary upto 29-03-2024)

The following table summarises related-party transactions included in the financial statements for the year ended March 31, 2024 & March 31, 2023 and details of outstanding balances as on March 31, 2024 & March 31, 2023

Nature of Transactions	Amount Rs in Lacs		
	Key Managerial Personnel & Other Directors (1+2)	Entities where KMP and relatives have significant influence (3)	Total
Salary and Other Benefits	68.65	-	68.65
	78.64	-	78.64
Contribution to Provident Fund & Superannuation Policy	14.32	-	14.32
	20.01	-	20.01
Other Perquisites	112.99	-	112.99
	25.58	-	25.58
Meeting Fees	5.30	-	5.30
	4.70	-	4.70
Interest Payment	-	168.18	168.18
	-	219.89	219.89
Loan Taken	-	1,441.50	1,441.50
	-	2,425.00	2,425.00
Loan Repaid	-	1,384.50	1,384.50
	-	2,041.00	2,041.00
Outstanding Receivable	-	100.00	100.00
	-	-	-
Outstanding Payable	-	923.00	923.00
	-	866.00	866.00

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

Note 40: Additional Information

Financial Year 2023-24

Name of the Entity	Amount Rs in Lacs							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.
Parent :								
The Phosphate Company Limited	100.00%	8,459.10	100.78%	202.13	100.00%	(24.55)	100.89%	177.58
Subsidiary :								
Abhinandan Goods Private Limited	0.00%	0.00	-0.78%	(1.57)	0.00%	-	-0.89%	(1.57)
Less: Inter-Company Elimination and Consolidation Adjustments	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	-
Total :	100%	8,459.10	100%	200.56	100%	(24.55)	100%	176.01

* Abhinandan Goods Pvt Ltd was subsidiary upto 29-03-2024

Financial Year 2022-23

Name of the Entity	Amount Rs in Lacs							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.	As a % of Cons. Figure	Amount Rs in Lacs.
Parent :								
The Phosphate Company Limited	99.98%	8,281.51	99.26%	466.87	100.00%	(1.80)	99.25%	465.07
Subsidiary :								
Abhinandan Goods Private Limited	0.31%	25.57	0.74%	3.50	0.00%	-	0.75%	3.50
Less: Inter-Company Elimination and Consolidation Adjustments	-0.29%	(24.06)	0.00%	-	0.00%	-	0.00%	-
Total :	100%	8,283.03	100%	470.37	100%	(1.80)	100%	468.57

Note 41 Segment Information

Segment Reporting pursuant to Department of Fertilisers Notification dated 18th January 2024.

In terms of the requirement of Ind AS 108, the Company had identified primary business segment, viz., "Fertiliser (P&K)". However, pursuant to guidelines issued by Ministry of Chemicals & Fertilisers, P&K Fertilisers (Phosphatic & Potassic) has been considered as Separate Segment and reported. The operating segments have been reported in a manner consistent with the internal reporting provided by the company.

Statement of Segment wise Financial results & Capital Employed

Particulars	Amount Rs in Lacs	
	Year ended	
	31-03-24	31-03-23
Segment Revenue		
Fertiliser (P&K)	10,649.23	14,469.58
Others	826.98	187.03
Income from Operation	11,476.21	14,656.61
Segment Result before Tax & Financial Cost		
Fertiliser (P&K)	477.35	685.36
Others	122.68	135.54
Less:		
Finance Cost	342.17	333.73
Un allocable Expenses net of Income	(453.37)	(167.51)
Total Profit before tax	311.23	654.68
Capital Employed		
Fertiliser	8,439.66	8,261.04
Others	19.44	21.99
Total	8,459.10	8,283.03

Note 42: A Part of Land and Building thereon has been sold to the company's erstwhile wholly owned subsidiary * M/S Abhinandan Goods Pvt Ltd. Execution of conveyance Deed is pending for necessary compliance.

* Ceased to be the subsidiary w.e.f 29th March,2024

Note 43: Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.respective parties. The management does not expect any material differences affecting the financial statement for the year

Note 44: Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform necessary to the current year presentation.

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851

Place Kolkata
Dated 29th May 2024

For and on behalf of the Board of Director

Ajay Bangur
Executive Director
DIN : 00041711

Sonali Sen
Independent Director
DIN : 00451839

Nanda Kishore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

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THE PHOSPHATE COMPANY LIMITED

14, Netaji Subhas Road, 3rd Floor

Kolkata - 700 001

THE PHOSPHATE COMPANY LIMITED

CIN: L24231WB1949PLC017664

Registered Office

14, NETAJI SUBHAS ROAD KOLKATA -700001

Phone: 033-22300771, E-mail: lakshmiphosphate@gmail.com,

Website : www.phosphate.co.in

NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the Members of the Company will be held through Video conferencing/Other Audio Visual Means on Wednesday, the 25th September, 2024 at 11.30 A.M. to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, and the Reports of Directors and the Statutory Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, and the Reports of the Statutory Auditors thereon.
3. To appoint a Director in place of Shri Hemant Bangur (DIN: 00040903) who retires by rotation and being eligible, offers himself for reappointment.

Special Business

4. Ratification of the Remuneration payable to the Cost Auditors of the Company for the Financial Year ended 31st March 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time and for the time being in force), the Company hereby ratifies the remuneration of Rs.17,500/- (Rupees Seventeen Thousand Five Hundred only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s S. Gupta & Co., Cost & Management Accountants (Firm Registration Number 000020), for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the financial year 2024-25.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution.”

By Order of the Board
For **THE PHOSPHATE COMPANY LIMITED**

Regd. Office :
14, Netaji Subhas Road
Kolkata – 700 001

Date: 12th August 2024
Place: Kolkata

Shankar Banerjee
Dy. Secretary
ACS:45073

THE PHOSPHATE COMPANY LIMITED

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 102nd AGM of the members will be held through VC/ OAVM from its Registered Office i.e. 14 Netaji Subhas Road, Kolkata - 700001 which shall be deemed to be venue of the meeting. Hence, members can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the AGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including road map are not annexed to this Notice.
3. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. Shareholders other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.aaa.2014@gmail.com with a copy marked to shankar@phosphate.co.in .
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Item no. 4 is annexed hereto.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all other documents referred to in this Notice will remain available for inspection through electronic mode during the AGM and Members can inspect the same by sending an email to the Company at shankar@phosphate.co.in.
9. All documents referred to in the Notice convening the AGM and related Statement pursuant to Section 102 of the Companies Act, 2013 and annexures thereto (Collectively referred to as “Notice”) will also be available for inspection, only in electronic mode, by the members from the date of circulation of the Notice upto the date of AGM i.e. 25.09.2024. Members seeking to inspect such documents can send an e-mail to the Company Secretary, at shankar@phosphate.co.in.
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, MCA Circulars, SEBI Circular and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members, facility to exercise their right to vote on all resolutions set forth in the Notice convening the 75th AGM Electronically, through electronic voting (e-voting) services (both Remote E-Voting and E-Voting at AGM) facilitated by the NSDL and all items of the business may be transacted through remote e- voting (facility to cast vote from a place other than the venue of the AGM)/ E- Voting (facility to cast vote electronically at AGM) services provided by NSDL. Instructions and other information relating to remote e-voting/ e-voting are given in

THE PHOSPHATE COMPANY LIMITED

the notice separately. It may be noted that facility for E-voting at AGM shall be available for members who do not cast their vote through Remote E-Voting. Members who have cast their vote through Remote E-Voting may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes at the Meeting once again.

Copies of the above documents are being sent by electronic mode to the members whose email addresses are Registered with the Company/ Depository Participant(s) for communication purposes unless any member has Requested for a physical copy of the same, in writing, in advance. For the members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

The Company has not arranged for physical voting through ballot papers, pursuant to MCA Circulars and SEBI Circulars, since the meeting is being held through VC/ OAVM.

11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Wednesday, 18th September 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting/ e-voting during the AGM.
12. In case of joint holders, the Member whose name appears as the 1st holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
13. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 19th September 2024 to 25th September 2024 (both days inclusive) for the purpose of Annual General Meeting.
14. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) 2015, all Companies mandatorily have to use Bank Account details furnished by the Depositories for depositing dividend. Dividend will be credited to the Members' Bank Account through NACH where complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrant will be dispatched to the members with Bank details printed thereon as per details available with the Company.
15. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members.
16. Those shareholders whose email ID(s) are not registered can get their Email Id registered as follows:
 - Members holding shares in demat forms can get their email id registered by contacting their respective Depository Participants;
 - Members holding shares in the physical form can get their e-mail registered by providing the same to Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited by visiting the link <http://mdpl.in/form> or by filing up the form available on the website of the Company i.e. www.phosphate.co.in and sending it to shankar@phosphate.co.in.
17. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent.
18. Members are requested to note that under section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) the amount of dividend if any unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to Investor Education and Protection Fund (IEPF) constituted by the Central Government of India. Further, all shares in respect of which dividend remain unclaimed for 7 consecutive years or more, are also required to be transferred to the IEPF. The Company had accordingly transferred final dividend pertaining to the Financial Year 2006-07 to the IEPF within the stipulated time period. Thereafter, no dividend has been declared by the Company.
19. Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 2 on General Meeting regarding the Director seeking appointment/re-appointment at the meeting is annexed.
20. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.phosphate.co.in and website of the Stock exchange i.e., BSE Limited at www.bseindia.com, www.cse-india.com, and on the website of NSDL.

THE PHOSPHATE COMPANY LIMITED

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar & Share Transfer Agents.
22. Shareholders holding shares in identical order of names in more than one Folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 enclosing their share certificates to enable the company to consolidate their holdings and issue Letter of Confirmation under Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25,2022 for onward Demat of their securities.
23. Effective April 1,2024 Securities and Exchange Board of India (SEBI) has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend(as and When declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt.Ltd. The forms for updating the same are available at Company's website www.phosphate.co.in and RTA www.mdp.
24. In all correspondence with the Company or the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
25. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, the 22nd September 2024 at 09:00 A.M. and ends on Tuesday, the 24th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, the 18th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

THE PHOSPHATE COMPANY LIMITED

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

THE PHOSPHATE COMPANY LIMITED

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

THE PHOSPHATE COMPANY LIMITED

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

THE PHOSPHATE COMPANY LIMITED

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. **Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.aaa@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.**
2. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.**
3. **In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shankar@phosphate.co.in.

THE PHOSPHATE COMPANY LIMITED

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shankar@phosphate.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days in advance to meeting mentioning their name, demat account number/folio number, email id, mobile number at shankar@phosphate.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Wednesday, 18th September, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

THE PHOSPHATE COMPANY LIMITED

Additional Information on Director recommended for appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting

Name	Shri Hemant Bangur
DIN	00040903
Nationality	Indian
Date of Birth	21-04-1972
Date of First Appointment to the Board	01-08-2011
Qualifications	Post Graduate in International Trade
Terms and conditions of appointment/ reappointment	Shri Hemant Bangur, Director of the Company, retiring by rotation and being eligible offers himself for re-appointment
Expertise in specific functional areas	Rich & wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services Industry with expertise in operations, corporate governance and restructuring, finance, taxation and legal matters. Presently, Shri Hemant Bangur is the Executive Chairman of Gloster Limited and Chairman of Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Limited</i>). In the past, he has been President of Tea Association of India and Chairman of Merchant Chamber of Commerce.
Directorships held in other companies	Gloster Ltd., Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Ltd.</i>), The Cambay Investment Corporation Ltd., Laxmi Asbestos Products Ltd., Madhu Corporate Park Ltd., The Cochin Malabar Estates & Industries Ltd., Network Industries Ltd., Gloster Industries Ltd., The Marwar Textiles (Agency) Pvt. Ltd., Bombay Agency Co. Pvt. Ltd., & Credwyn Holdings (I) Pvt. Ltd., Gloster Nuvo Ltd., Texmaco Rail & Engineering Ltd.
Membership/ Chairmanship of Committees of other public limited company	<u>Audit Committee</u> Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Ltd.</i>) - (Member) <u>Stakeholders Relationship Committee</u> Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Ltd.</i>) - (Chairman) <u>Nomination and Remuneration Committee</u> Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Ltd.</i>) - (Member) The Cochin Malabar Estates and Industries Ltd. – (Member) <u>Issue & Allotment Committee</u> Shri Vasuprada Plantations Ltd. (<i>Formerly Joonktollee Tea & Industries Ltd.</i>) - (Chairman)
Listed entities from which the Director has resigned in the past three years	None
Disclosure of Relationship between Directors inter-se	Shri Bangur is not related to any other Director or Key Managerial Personnel.
No of Board Meetings attended in 2023-24	Five out of Six
Shareholding in the Company	200

THE PHOSPHATE COMPANY LIMITED

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

Item no.4

The company is required, under provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”), as amended from time to time, to have the audit of its Cost Records conducted by a Practicing Cost Accountant or a firm of Cost Accountants. Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s S. Gupta & Co., Cost & Management Accountants (Firm Registration Number 000020) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025 at a remuneration of Rs.17,500/- (Rupees Seventeen Thousand Five Hundred only). Accordingly, the consent of the members is sought by way of an Ordinary Resolution as set out at Special Business under Item No. 4 of the accompanying Notice convening the Annual General Meeting, for ratification of remuneration amounting to Rs. 17,500/- plus taxes, as applicable, and out of pocket expenses, incurred in connection with the Cost Audit, payable to the Cost Auditors for the financial year ending 31st March 2025.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

Your Directors recommend the said resolution as set out in Item no. 4 of the notice for your approval.

By Order of the Board
For **THE PHOSPHATE COMPANY LIMITED**

Regd. Office :
14, Netaji Subhas Road
Kolkata – 700 001

Date: 12th August 2024
Place: Kolkata

Shankar Banerjee
Dy. Secretary
ACS:45073