

THE PHOSPHATE COMPANY LIMITED

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Hooghly (W.B)
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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/409

August 29, 2025

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: 10026031

Scrip Code: 542123

Re: Reg.34

Dear Sir,

Pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, enclosed please find Annual Report for 2024-25 along with Notice of the Annual General Meeting to be held on Tuesday, the 23rd September 2025.

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
2024-25



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 (upto 25.09.2024)
Smt. Sonali Sen	Independent Woman Director
Shri Gautam Bhattacharya	Independent Director (w.e.f. 14.11.2024)
Shri Ajay Bangur	Executive Director & CEO

COMPANY SECRETARY

Shri Shankar Banerjee

CHIEF FINANCIAL OFFICER

Shri Nanda Kisbore Kabra

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;
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

To the Members,

Your Directors are pleased to present the 76th Annual Report of The Phosphate Company Limited, together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Particulars	(₹ in Lakhs)	
	FY 2024-25	FY 2023-24
Total Revenue from Operations	137,77	124,99
EBITDA	876	759
Finance Cost	301	342
Depreciation	98	99
Tax Provisions	131	116
Profit After Tax (PAT)	346	202
Other Comprehensive Income / (Loss)	(18)	(24)
Total Comprehensive Income	328	178

BUSINESS PERFORMANCE AND OPERATIONS

The Company delivered an improved performance in FY 2024-25, aided by favourable and widespread rainfall across key agricultural regions.

- **Revenue & Profitability:**

Gross turnover rose to ₹ 137,77 lakhs, reflecting a growth of over 10% compared to the previous year. EBITDA stood at ₹ 876 lakhs, up by more than 15% on year-on-year basis. Total Comprehensive Income increased to ₹ 328 lakhs as against ₹ 178 lakhs in FY 2023-24.

- **Production & Sales:**

Production of Green Single Super Phosphate (SSP) fertiliser was at 73,727 MT, an increase of over 5% on YoY basis. Sales of SSP (powder and granulated combined) at 72,903 MT, recording a growth of more than 4% compared with the previous year.

- **Subsidy:**

Fertiliser subsidy was disbursed @ ₹ 4,804 per MT during H1 of FY 2024-25, which was further revised upward to ₹ 5,121 per MT for H2 of FY 2024-25.

- **New Products:**

The Company successfully launched certain varieties of Specialty Nutrient and Crop Protection Chemicals (SNPC) under the SAMADHAN brand. These products have been well received in the agri-input market. Additionally, the Company availed the opportunity to market Ammonium Sulphate manufactured by FACT Ltd.

OUTLOOK

The Government of India, under the **Nutrient-Based Subsidy (NBS) Policy**, has announced a subsidy of ₹7,263 per MT for SSP fertiliser for H1 of FY 2025-26. This subsidy is payable on fertiliser sales made to farmers through **Point-of-Sale (POS)** machines.

Raw material availability remains a key challenge. Rock Phosphate the primary input is sourced from politically sensitive regions such as Egypt, Jordan, Syria, and Morocco. Continuing geopolitical tensions (including the Russia-Ukraine conflict, Israel-Iran hostilities, and Gaza crisis), together with security risks on maritime trade routes posed by Houthi rebels and Somali pirates, continue to impact supply chains and input pricing.

Looking ahead, the Company plans to:

- Expand the SAMADHAN Brand by introducing additional varieties of Paddy and other seeds, along with widening the SNPC portfolio launched last year.
- Leverage Government Approval to import and market selected grades of bulk fertilisers under the LAKSHMI Brand, enhancing product diversity.
- Strengthen Brand Equity and Distribution Network to capture incremental demand opportunities in the agri-input market.

Your Directors are confident that these initiatives will enable sustainable growth and improved financial performance in the coming years.

DIVIDEND

To conserve resources for future growth, the Board has not recommended any dividend for the year.

TRANSFER TO GENERAL RESERVES

No amount is proposed to be transferred to General Reserves.

PUBLIC DEPOSITS

The Company has neither accepted nor holds any deposits under Section 73 of the Companies Act, 2013 as on March 31, 2025.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company maintains a structured risk management framework. Risks across departments are periodically assessed, and measures are implemented to mitigate exposure. Currently, no risk has been identified that threatens the Company's existence or operations in the agro-input business.

The Internal Audit function collaborates with departmental heads to evaluate key risks and assess the effectiveness of control mechanisms. Recommendations are placed before the Audit Committee for appropriate action.

STATUTORY AUDITORS

M/s S.K. Agrawal and Co. Chartered Accountants LLP (FRN: 306033E/E300272) continue as the Company's Statutory Auditors until the conclusion of the 79th AGM to be held in 2027. The Auditor's Report is self-explanatory and does not contain any qualifications.

COST AUDIT

As mandated under Section 148(1) of the Companies Act, 2013, your Company has appointed M/s S. Gupta & Co., Cost Accountants (FRN: 000020) as Cost Auditors for FY 2025-26, subject to ratification of their remuneration at the ensuing AGM.

In addition, the Department of Fertilisers has directed the Company to undertake a special audit of cost data for FY 2024-25 under the NBS policy to assess MRP reasonableness. This audit will also be conducted by M/s S. Gupta & Co.

INTERNAL AUDIT

M/s Batliboi Purohit & Darbari, Chartered Accountants (FRN: 303086E), continue to serve as Internal Auditors for FY 2025-26.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013, the Board has reappointed CS Ajay Kumar Agarwal, Proprietor of M/s Agarwal A & Associates (CP No. 13493, FCS-7604) as the Secretarial Auditor for FY 2025–26. The Secretarial Audit Report for FY 2024–25 is in **Form MR-3** annexed as **Annexure A1 & Annexure A2**

The Company has complied with Secretarial Standards (SS-1 and SS-2) relating to Board and General Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed overview of the Company's operations, industry structure, market outlook, opportunities, risks, and internal controls is provided in the *Management Discussion and Analysis Report*, attached as **Annexure B**, which forms an integral part of this Report.

BOARD OF DIRECTORS

The composition of your Company's Board reflects a healthy mix of executive and non-executive directors, including a woman independent director. Non-executive directors constitute a majority of the Board.

During the year, **Shri Dilip Pratapsingh Goculdas (DIN: 00367409)** completed his second consecutive five-year term as an Independent Director and stepped down at the conclusion of the AGM held on 25th September 2025. The Board records its deep appreciation for his invaluable contributions and guidance during his tenure.

To fill the vacancy and strengthen the Board, **Shri Gautam Bhattacharya** was appointed as an Additional Director (Non-Executive, Independent) on 14th November 2024, subject to shareholders' approval at the ensuing AGM.

Further, **Smt. Sonali Sen (DIN: 00451839)**, who continues to serve as an Independent Director, is being recommended for re-appointment for another five-year term. Detailed profiles of both directors and their qualifications are included in the AGM Notice.

Board Composition (as on 31st March 2025):

- **Shri Binod Khaitan (DIN: 00128502)** – Non-Executive, Non-Independent Director
- **Shri Hemant Bangur (DIN: 00040903)** – Non-Executive, Non-Independent Director
- **Smt. Sonali Sen (DIN: 00451839)** – Non-Executive, Independent, Woman Director
- **Shri Gautam Bhattacharya (DIN: 10834784)** – Non-Executive, Independent Director
- **Shri Ajay Bangur (DIN: 00041711)** – Executive Director & CEO

Following the induction of Shri Bhattacharya and retirement of Shri Goculdas, Board committees were reconstituted accordingly.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, **Shri Binod Kumar Khaitan (DIN: 00128502)** retires by rotation at the forthcoming AGM and being eligible, offers himself for reappointment.

Considering his experience and contributions, the Board recommends his re-appointment. His brief profile is disclosed in the AGM Notice.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations from all Independent Directors confirming their independence as per the provisions of Section 149(7) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

The Board affirms that there has been no change in the circumstances affecting their independence. Furthermore, the names of all Independent Directors are registered in the databank maintained by the Indian Institute of Corporate Affairs.

BOARD MEETINGS

During FY 2024-25, the Board met **five times** on the following dates:

- 29th May 2024
- 12th August 2024
- 9th November 2024
- 14th November 2024
- 4th February 2025

The interval between meetings was within the limits prescribed by the Companies Act, 2013 and SEBI Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) The applicable accounting standards have been followed.
- b) Judgments and estimates used are reasonable and prudent.
- c) Adequate accounting records have been maintained to safeguard assets and detect fraud.
- d) Annual accounts have been prepared on a going concern basis.
- e) Proper internal financial controls are in place and functioning effectively.
- f) Compliance systems for applicable laws are adequate and operating effectively.

BOARD INDUCTION AND FAMILIARISATION PROGRAMMES

Independent Directors are provided with comprehensive induction materials at the time of appointment, including Company profile, Board structure, regulatory responsibilities, and expected roles.

Throughout the year, directors are regularly updated through presentations on business performance, key financials, industry trends, and relevant regulatory changes to enable effective governance and oversight.

NOMINATION & REMUNERATION POLICY

In compliance with Section 178(1) of the Act, the Company has adopted a policy on appointment and remuneration of Directors, KMPs, and senior management. It outlines:

- Board composition and selection criteria
- Remuneration structure for different roles
- Attributes of independence and professional integrity
- Appointment terms and succession planning

The policy, based on recommendations of the Nomination & Remuneration Committee, is attached as **Annexure C**.

COMMITTEES OF THE BOARD

1. Nomination and Remuneration Committee

- Chairperson: Smt. Sonali Sen
- Members: Shri Hemant Bangur and Shri Gautam Bhattacharya
- Meeting Held: 12th August 2024

2. Audit Committee

- Chairperson: Smt. Sonali Sen
- Members: Shri Gautam Bhattacharya and Shri Ajay Bangur
- Meetings Held: 29th May, 12th August, 14th November 2024, 31st January, and 4th February 2025
- All recommendations of the Committee were accepted by the Board.

3. Stakeholders' Relationship Committee

- Chairperson: Shri Binod Khaitan
- Members: Shri Hemant Bangur and Shri Ajay Bangur
- Meeting Held: 4th February 2025

4. Corporate Social Responsibility (CSR) Committee

- Chairperson: Shri Binod Khaitan
- Members: Shri Hemant Bangur and Shri Gautam Bhattacharya
- Meeting Held: 12th August 2024

BOARD EVALUATION

Pursuant to the SEBI Listing Regulations and Companies Act, 2013, a formal evaluation of the Board, its committees, and individual directors was carried out.

Independent Directors were evaluated by the entire Board, while Non-Independent Directors and the Board as a whole were evaluated by the Independent Directors. The process covered aspects such as Board diversity, performance, effectiveness, strategic inputs, and governance standards. The results indicated a high level of engagement and satisfaction.

KEY MANAGERIAL PERSONNEL (KMP)

The following officials served as KMPs during the year:

- **Shri Ajay Bangur** – Executive Director & CEO (DIN: 00041711)
- **Shri Nanda Kishore Kabra** – Chief Financial Officer
- **Shri Shankar Banerjee** – Dy. Company Secretary & Compliance Officer

SUBSIDIARY, ASSOCIATES & JOINT VENTURES

The Company has no subsidiaries, associate companies, or joint ventures during the financial year 2024–25.

CONSOLIDATED FINANCIAL STATEMENTS

Since there are no subsidiary or associate companies, preparation of consolidated financial statements is not applicable.

LISTING OF SHARES

The Equity Shares of your Company continue to be listed on:

- **BSE Limited** (Scrip Code: 542123)
- **Calcutta Stock Exchange Limited** (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 2024-25.

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

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, effective from 1st April 2019, transfers of securities in physical form are no longer permitted. All transfers must be in **dematerialised** form.

The Company's shares are available for dematerialisation with both major depositories in India:

- **ISIN:** INE398C01016
- **Depositories:** National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

As on **31st March 2025**, approximately **95.44%** of the total equity share capital stands dematerialised.

PREVENTION OF INSIDER TRADING

The Company's *Code of Conduct for Prevention of Insider Trading*, originally adopted in 2015, continues to be in force. It prohibits directors and employees from trading in the Company's securities while in possession of unpublished price-sensitive information.

The Company also maintains a **tamper-proof structured digital database** with audit trail to record all communications of such sensitive information shared for legitimate purposes, in compliance with SEBI's requirements.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was **no unclaimed or unpaid dividend** or other amounts due for transfer to the Investor Education and Protection Fund during the year under review, in accordance with Section 124(5) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company maintains a robust internal control framework that aligns with the scale and complexity of its operations. The Internal Auditor, who reports directly to the Chairman of the Audit Committee, monitors the implementation and effectiveness of controls across all functional areas.

Significant audit observations and corrective action plans are reviewed periodically by the Audit Committee, ensuring continuous improvement and risk mitigation.

LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the financial year, the Company has **not entered into any transaction** involving loans, guarantees or investments requiring disclosure under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All transactions with related parties were conducted on an **arm's length basis** and in the **ordinary course of business**. Accordingly, disclosure in *Form AOC-2* is not required.

Further, there were **no material related party transactions** that could potentially have a conflict with the interests of the Company. Disclosures as required under Indian Accounting Standards are presented in the Notes to the Financial Statements.

The Company's *Policy on Related Party Transactions* is available on its website: <https://www.phosphate.co.in/financial-investors.html>

CODE OF CONDUCT

The Company has adopted a **Code of Conduct** applicable to all Directors, senior management, and employees. The Code is based on principles of **corporate governance, ethical business conduct, legal compliance, and commitment to the Company's values.**

It covers areas such as sustainable development, workplace ethics, occupational safety, transparency, gender sensitivity, and leadership by example.

EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) of the Companies Act, 2013, the *Annual Return* in Form MGT-7 for the financial year ended 31st March 2025 is available on the Company's website:
<https://www.phosphate.co.in/investors.html>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a *Vigil Mechanism* to encourage directors and employees to report genuine concerns regarding unethical behaviour, financial irregularities, or misconduct. The mechanism ensures **confidentiality, anonymity, and non-retaliation.**

The Whistle Blower Policy is available on the Company's website and is periodically reviewed by the Audit Committee.

CHANGE IN THE NATURE OF BUSINESS

There has been **no change** in the nature of the business of the Company during the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS

There are **no material changes or commitments** affecting the financial position of the Company between the end of the financial year and the date of this Report.

SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS

There have been **no significant or material orders** passed by any regulator, tribunal or court during the year that could impact the going concern status or future operations of the Company.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

CREDIT RATING

The Company's creditworthiness was reaffirmed by **Aculte Ratings & Research Limited**, which assigned:

- **BBB- / Stable** for fund-based working capital and term loan facilities
- **A3+** for non-fund-based working capital facilities

INSURANCE

All tangible assets and major properties of the Company are **adequately insured** against fire, theft, and other risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & PARTICULARS OF EMPLOYEES

Energy Conservation:

Steps taken towards energy conservation are enumerated below.

- Maintaining the overall power factor above 0.95 using capacitor bank;
- Phase-wise changing high watt Mercury/Son lamp to less energy consuming LED lamps has reduced the lighting load.

Steps taken by the Company for utilising alternate sources of energy:

The Company is exploring application of solar power energy instead of normal conventional power in some areas of the production process and factory lightings.

Technology Absorption:

The Company continues to adopt contemporary manufacturing technologies to ensure product quality and efficiency.

Foreign Exchange:

Particulars	2024-25	2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo:		
- Purchase of Raw Materials	₹60,14,69,863	₹48,74,73,886
- Others	Nil	Nil

Particulars of Employees

Disclosures pursuant to Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure F** to this Report.

CORPORATE GOVERNANCE

In terms of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is **exempted** from compliance with certain provisions relating to corporate governance.

However, applicable parts of Schedule V of the SEBI Listing Regulations have been included in **Annexure D** forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its commitment to inclusive growth, the Company undertook CSR activities during the year amounting to ₹ 13.00 lakhs which was contributed to *Human Development Centre* towards the purchase of land for the upcoming **Joynagar Eye Hospital** in South 24 Parganas, West Bengal. The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure E** to the Board report.

The CSR Committee ensures alignment of social initiatives with the core values of people-centric development, healthcare, and education.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed to providing a safe and respectful work environment for all employees. No complaint of sexual harassment was received during the financial year 2024-25.

REPORTING OF FRAUDS

There were **no instances** of fraud reported by the Statutory Auditors to the Board or to the Central Government under Section 143(12) of the Companies Act, 2013 during the year.

HUMAN RESOURCES

As on 31st March 2025, the Company employed [49] permanent staff. Human capital continues to be an important pillar of strength for the Company.

The Company fosters a performance-driven culture and has maintained cordial industrial relations throughout the year. Disclosures under Section 197(12) are available in Annexure F.

ACKNOWLEDGEMENTS

The Board places on record its gratitude for the continued support and cooperation from:

- Shareholders
- Customers
- Vendors and Business Partners
- Financial Institutions and Bankers
- Rating Agencies
- Government Authorities and Regulatory Bodies
- Stock Exchanges, Depositories, Auditors, and Consultants

We also sincerely thank the Company's employees for their commitment and contributions towards the Company's performance and growth.

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

Place: Kolkata
Dated: 31st July 2025

(Ajay Bangur)
Executive Director
DIN: 00041711

(Binod Khaitan)
Director
DIN: 00128502

CAUTIONARY STATEMENT

This Report contains forward-looking statements relating to the Company's future plans, objectives, and expected performance. These statements are based on management's current expectations and assumptions. Actual results may differ materially due to various external factors including market conditions, raw material prices, regulatory changes, and macroeconomic conditions.

The Company assumes no obligation to publicly revise or update any such statements based on subsequent events or developments.

Annexure-A1

FORM No. MR3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2025

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

To,
The Members,
THE PHOSPHATE COMPANY LIMITED
14 NETAJI SUBHAS ROAD,
KOLKATA - 700 001

We have been appointed by the Board of Directors of **The Phosphate Company Limited L24231WB1949PLC017664** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2025.

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, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 on 31st March, 2025, 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, 2025 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;
- (f) 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) Fertiliser (Control) Order 1985 issued under the Essential Commodities Act, 1955 by the Central Government.

2. 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, 2021;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

- (i) Secretarial Standards with respect to the board and general meetings issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

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 unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

6. 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.

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

We further report that, to the best of our understanding, during the year under report, no specific events/actions have occurred having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards etc.

We further report that during the year under report the following changes occurred:

- a. **Mr. Dilip Pratapsingh Goculdas (DIN: 00367409)** retired as an **Independent Director** of the Company with effect from the close of the **Annual General Meeting held on 25th September 2025**, upon completion of his **two consecutive terms of five years each**, in accordance with the provisions of the Companies Act, 2013 and applicable regulations..
- b. **Mr. Gautam Bhattacharya (DIN: 10834784)** was appointed to the Board of the Company on **14th November 2024** as an **Additional Director (Non-Executive, Independent)**, pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Place: Kolkata

Date: 29th July 2025

For AGARWAL A & ASSOCIATES

Company Secretaries

CS Ajay Kumar Agarwal

Proprietor

C.P No.:13493

M. No. : F7604

Peer Review No. 1592/2021

UDIN: F007604G000887450

This report is to be read with our letter of even date which is annexed as Annesure - A2 and form an interral part of this report

To,
The Members,
THE PHOSPHATE COMPANY LIMITED
14 NETAJI SUBHAS ROAD,
KOLKATA - 700 001

Our 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 is 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: 29th July 2025

For AGARWAL A & ASSOCIATES
Company Secretaries
CS Ajay Kumar Agarwal
Proprietor
C.P No.:13493
M. No. : F7604
Peer Review No. 1592/2021

UDIN: F007604G000887450

Annexure B

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 and fluctuation of prices of raw material and finished products and also their availability, which could adversely affect the operations of the Company.

Fertiliser Production & Consumption

India - Fertiliser- Production & Consumption trends - in lakh tons

	Production			Consumption- PoS		
	FY23	FY24	FY25	FY23	FY24	FY25
Urea	285	314	306	357	358	388
DAP	43	43	38	105	110	93
NPK	93	96	113	101	117	142
SSP	56	47	52	50	45	49
MOP	-	-	-	16	16	22

Note:-Consumption includes Import of Fertiliser

Industry Review

India is the world's second-largest consumer of fertilisers and, despite being heavily import-dependent for raw materials, has emerged as the third-largest producer globally. The consumption of complex fertilisers continues to increase, largely at the expense of straight fertilisers, primarily due to labour shortages.

During FY 2024-25, Single Super Phosphate (SSP) accounted for 16.2% of total P- O- production. According to 2022 data, India ranks second in global SSP consumption, following Brazil.

Government Policy

The Government of India has introduced **PM-PRANAM**, an integrated nutrient management scheme to encourage balanced fertiliser use. Further, for Kharif 2025, the Government has announced a subsidy of **7,263 per MT** on the sale of SSP fertilisers to farmers through the Point-of-Sale (PoS) system.

Review of the Company

The **LAKSHMI** brand continues to be a trusted choice among farmers. In addition, the Company has expanded its product portfolio by launching Speciality Nutrient & Crop Protection Chemicals (SNPC) under the **SAMADHAN** brand, which is being well received in the market.

Opportunities and Risks

Opportunities

With its strong brand equity and established distribution network, the Company is well positioned to capture market share in new product categories. The recently launched **SAMADHAN** range is expected to gain positive traction among farmers.

Risks

The global fertiliser raw material supply chain remains under stress due to ongoing geopolitical conflicts, including the Russia-Ukraine war and tensions in the Middle East (Israel-Palestine). This could disrupt availability and impact costs.

Internal Control Systems and Adequacy

The Company maintains a robust internal control system, commensurate with the size and complexity of its operations. These controls ensure safeguarding of assets against unauthorized use or loss, and that all transactions are properly authorized, recorded, and reported in accordance with generally accepted accounting principles. The Internal Auditor periodically reviews these systems to ensure continued adequacy and effectiveness.

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.

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 D

Disclosure Pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015**A. Related Party Disclosures****Compliance of Accounting Standards:**

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	Nil

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company. The Company is aware of its social accountabilities and acts as a responsible corporate citizen. The policy is inclined towards sustainable development of the society and environment and improve our living standards. The Company believes that assimilating social, environmental and ethical responsibilities into the governance of businesses ensures effectiveness and sustainability in the long run.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended
1	Shri Binod Khaitan	Director (Non-Independent)	One meeting was held on 12-08-2024	One
2	Shri Hemant Bangur	Director (Non- Independent)		One
3	Shri Gautam Bhattacharya (appointed w.e.f. 14.11.2024)	Independent Director		Nil
4	Shri Dilip Pratapsingh Goculdas (retired w.e.f. 25-09-2024)	Independent Director		One

3. Details of the CSR Committee can be accessed at <https://www.phosphate.co.in/>

4. Impact assessment of CSR projects is not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	Nil	Nil
2	2023-24	Nil	Nil
3	2024-25	Nil	₹3,98,376
Total		Nil	₹3,98,376

6. Average net profit of the company as per section 135(5).

	31-03-24	31-03-23	31-03-22
Particulars	Rs.	Rs.	Rs.
Profit Before Tax	3,18,01,141	6,48,84,120	4,23,75,060
Profit on sale of Fixed Assets	36	-	(55,000)
Profit on redemption of mutual fund	(11,64,142)	(20,14,000)	(3,79,000)
Revaluation of Investments	1,15,390	(3,33,000)	13,000
Adjusted Profit	3,07,52,425	6,25,37,120	4,19,54,060
Average profit	4,50,81,202		

7. CSR Obligation

Particulars	Amount (in ₹)
(a) Two percent of average net profit of the company as per section 135(5):	9,01,624
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year, if any.	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c).	9,01,624

8. Excess Amount Set-off

Particulars	Amount (in ₹)
(a) CSR amount spent or unspent for the financial year	13,00,000
(b) Details of CSR amount spent against ongoing projects for the financial year:	Nil
(c) Details of CSR amount spent against other than ongoing projects for the financial year:	13,00,0000
(d) Amount spent in Administrative Overheads	Nil
(e) Amount spent on Impact Assessment	Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	13,00,000
(g) Excess amount for set off, if any	3,98,376

9. Amount available for Set-off

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	9,01,624
(ii)	Total amount spent for the Financial Year	13,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,98,376
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,98,376

10. Unspent CSR amount for the preceding three financial years: Nil

Amount spent in the financial year for ongoing projects of the preceding financial years: Nil.

11. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No.

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

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

Place: Kolkata
Dated: 31st July 2025

Ajay Bangur
Executive Director
DIN:00041711

Binod Khaitan
Director
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 2024-25 are given below:

Non-Executive Directors	Ratio to Median	Percentage Increase in Remuneration*
Independent		
i) Shri Dilip P Goculdas (retired w.e.f. 25.09.2025)	0.39	0.00%
ii) Smt. Sonali Sen	0.34	-12.50%
iii) Shri Gautam Bhattacharya (appointed w.e.f. 14.11.2025)	0.35	N.A.
Non Independent		
i) Shri Binod Khaitan	0.24	0.00%
ii) Shri Hemant Bangur	0.22	-18.18%
Whole-time Director		
i) Shri Ajay Bangur	18.72	27.82

Remarks:

- * Rate of Remuneration of the directors, other than whole-time director, has not changed in the current year compared to last year. However, remuneration to Independent & Non-Independent Directors is based on their attendance at meetings. Percentage increase in remuneration of Shri Gautam Bhattacharya is not comparable, hence avoided.
2. The percentage increase in remuneration of Company Secretary is 15.15% and Chief Financial Officer is 15.28%.
3. The percentage increase/(decrease) in the median remuneration of employees in the financial year is (7.82%).
4. The number of permanent employees on the rolls of the Company as on 31st March 2025 is 49 against 43 as on 31st March 2024.
5. The percentage increase/(decrease) in the average salaries of employees, other than managerial personnel, in the last financial year is 20.55% as against 15.79% 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 2024-25.

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

Place: Kolkata
Dated: 31st July 2025

Ajay Bangur
Executive Director
DIN: 00041711

Binod Khaitan
Director
DIN: 00128502

Independent Auditor's Report

To the Members of **The Phosphate Company Limited**

Report on the audit of Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of **The Phosphate Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, 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 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, 2025, 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 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 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. 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.

<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"> • 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 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 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 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 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.

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

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

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

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

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.

Report on Other Legal and Regulatory Requirements

- I. 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.

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 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 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.

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.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRC1641

Place: Kolkata
Dated: April 30, 2025

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 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.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 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 in 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 respect of the aforesaid dues were outstanding as at 31st March, 2025 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 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.
- 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.

- xvi 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.

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

Hemant Kumar Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRC1641

Place: Kolkata
Dated: April 30, 2025

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, 2025 in conjunction with our audit of the 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.

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, 2025, 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 Lakhotia
(Partner)
Membership No. 068851
UDIN: 25068851BMIDRC1641

Place: Kolkata
Dated: April 30, 2025

THE PHOSPHATE COMPANY LIMITED

Balance Sheet as at 31ST MARCH, 2025

		Amount in Rs lacs.	
Particulars	Notes	31st March, 2025	31st March,2024
ASSETS			
I. Non-current assets			
a) Property, Plant and Equipment	3	6,842.18	6,900.22
b) Capital work in progress	3	-	34.91
c) Financial Assets			
i) Investments	4	1,000.26	1,000.26
ii) Others Financial Assets	5	54.78	53.73
d) Deferred tax assets (net)	6	203.42	157.42
		8,100.64	8,146.54
II. Current assets			
a) Inventories	7	2,703.70	1,725.35
b) Financial Assets			
i) Investments	8	28.98	239.55
ii) Trade receivables	9	730.64	587.73
iii) Cash and cash equivalents	10	6.76	359.92
iv) Other Bank Balances	11	118.80	114.64
v) Loans	12	-	0.31
vi) Other Financial Assets	13	137.46	126.21
c) Other Current Assets	14	823.44	593.00
		4,549.78	3,946.71
Total Assets		12,650.42	12,093.25
EQUITY AND LIABILITIES			
A. Equity			
a) Equity Share Capital	15	360.75	360.75
b) Other Equity	16	8,426.28	8,098.35
		8,787.03	8,459.10
B. Liabilities			
I. Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	17	997.12	1,258.69
ii) Other Financial liabilities	18	122.23	113.17
b) Provisions	19	33.37	55.71
		1,152.72	1,427.57
II. Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	993.72	764.94
ii) Trade payables	21	1,199.01	1,108.29
a) total outstanding dues of micro and small enterprises; and	21	13.20	12.10
b) total outstanding dues of creditors other than micro and small enterprises	21	1,185.81	1,096.19
iii) Other financial liabilities	22	56.88	25.58
b) Other current liabilities	23	292.02	186.92
c) Provisions	24	58.63	31.82
d) Current Tax Liabilities (Net)	25	110.41	89.03
		2,710.67	2,206.58
Total Equity and Liabilities		12,650.42	12,093.25

Material Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached.

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 Profit & Loss for the year ended 31-03-2025

Amount in Rs lacs.

Particulars	Notes	31st March, 2025	31st March, 2024
I Income			
Revenue from Operations	26	12,736.19	11,495.92
Other Income	27	24.37	40.43
Total income		12,760.56	11,536.35
II Expenses			
Cost of Materials Consumed	28	7,481.02	7,377.78
Purchase of Trading Goods		1,422.00	681.45
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(149.51)	159.25
Employee benefit expenses	30	506.81	434.89
Other expenses	31	2,624.49	2,123.63
Total expenses		11,884.81	10,777.00
III Profit before Interest, Depreciation and Tax (EBIDTA) (A-B)		875.75	759.35
Finance costs	32	300.54	342.17
Depreciation and amortisation expense	3	97.65	99.17
IV Profit before tax (A-B)		477.56	318.01
V Tax expense:			
(1) Current tax		166.19	94.49
(2) Provision for Earlier Years		11.23	34.45
(3) Mat Credit Entitlement		-	-
(4) Deferred tax		(46.00)	(13.06)
VI Profit for the Year (IV-V)		346.14	202.13
VII Other Comprehensive Income			
Items that will not be classified to statement of Profit or Loss			
Remeasurements of the defined benefit liabilities		(18.21)	(24.55)
Total Comprehensive Income for the Year (VI+VII)		327.93	177.58
Earnings per equity share			
Basic & Diluted		9.60	5.60
Cash		11.03	7.99

Material Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

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

THE PHOSPHATE COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

a. Equity Share Capital

Amount in Rs 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 2023-24	-
Balance as at 31 March, 2024	360.75
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31 March, 2025	360.75

b. Other Equity

Particulars	Reserve and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April, 2023	262.50	6,490.34	1,167.92	7,920.76
Profit for the year			202.13	202.13
Amount Transferred to General Reserve		-	-	
Other Comprehensive Income			(24.55)	(24.55)
Balance as at 31 March, 2024	262.50	6,490.34	1,345.50	8,098.34
Balance as at 1 April, 2024	262.50	6,490.34	1,345.50	8,098.34
Profit for the year			316.14	316.14
Amount Transferred to General Reserve				
Other Comprehensive Income			(18.21)	(18.21)
Balance as at 31 March, 2025	262.50	6,490.34	1,673.43	8,426.27

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 utilised 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.

As per our Report of even date attached

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS I.I.P
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 Kisbore Kabra
Chief Financial Officer

Shankar Banerjee
Company Secretary
Membership No. A45073

Amount in Rs lacs.

Cash Flow Statement for the year ended 31st March'2025

Particulars	31st March, 2025	31st March 2024
A. Cash Flow from Operating Activities		
Net Profit before Tax	477.56	318.01
Add: Adjustments for Non Cash & Non Operating Items		
Interest Received	(14.50)	(15.08)
Interest Paid	245.86	286.73
Depreciation of Property plant & Equipment	97.65	99.17
Liability no longer required written back	-	(0.80)
Profit on Redemption of Mutual Fund	(2.62)	(11.64)
(Gain)/loss on Measuring investments at Fair Value through Profit or loss	(1.41)	1.15
Profit on Sale of property, plant and equipment	(1.09)	-
(Profit)/Loss on Sale on Investment in Subsidiary		0.06
Operating Profit before Working Capital Changes	801.45	677.60
Add: Increase/Decrease in Working Capital		
Increase in Current Liabilities	194.83	(875.78)
(Increase)/Decrease in Non-Current/Current Financial and other Assets	(235.65)	211.72
Increase/(Decrease) in Non-Current/Current Financial and other Liabilities	40.36	0.90
Increase/ (Decrease) in Provision	(13.74)	(26.10)
(Increase)/Decrease in Inventories	(978.35)	1,317.62
(Increase)/ Decrease Trade & Other Receivables	(152.85)	572.95
Cash generated from Operation	(343.95)	1,878.91
Less: Direct Tax Paid (net of refunds)	(156.04)	(238.15)
Net Cash flow from/ (used in) operating Activities	(499.99)	1,640.76
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(5.90)	(39.35)
Proceeds from Sale of Property, Plant & Equipment	2.29	0.03
Interest Received	14.50	15.08
Divestment of Subsidiary		24.00
Proceeds from Sale of Mutual Fund	409.59	1,941.56
Purchase of Mutual Fund	(195.00)	(1,450.00)
Net Cash used in Investing Activities	225.48	491.32
C. Cash Flow from Financing Activities		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	(261.57)	(195.48)
(Repayment of) / Proceeds from Short Term Borrowings (Net)	228.78	(1,094.14)
Less: Interest Paid	(245.86)	(286.73)
Net Cash used in Financing Activities	(278.65)	(1,576.35)
Net Changes in Cash & Cash Equivalents (A+B+C)	(553.16)	555.73
Cash & Cash Equivalents-Opening Balance	559.92	4.19
Cash & Cash Equivalents-Closing Balance#	6.76	559.92
Cash and cash equivalents consists		
Balances with Bank		
Cash on Hand		
Cash and cash equivalents as at year end		

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

Notes to Financial Statements as at and for the year ended March 31, 2025

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 fertiliser, 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, 2025**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 amount is approximate fair value due to the

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

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

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.

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 recognizes 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 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.

Notes to Financial Statements as at and for the year ended March 31, 2025**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.

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.

Notes to Financial Statements as at and for the year ended March 31, 2025

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) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 Property, plant and equipment (Current Year)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2025	1 April 2021	Additions	Disposals/ Adjustments	31 March 2025	31 March 2025	31 March 2024
Freehold land	6,298.27	-		6,298.27	-			-	6,298.27	6,298.27
Building	387.05	-		387.05	152.04	14.28		166.32	220.76	235.04
Plant and machinery	880.72	39.44		920.16	527.83	79.65		607.48	312.68	352.89
Computers	6.94	0.86	-	7.80	4.72	0.63	-	5.35	2.45	2.22
Water & Acid Installation	16.81	-		16.81	10.58	1.29		11.87	6.94	6.23
Laboratory Equipment	4.67	-		4.67	4.08	0.16		4.24	0.43	0.59
Furniture & Fittings	7.59	0.51	-	8.09	5.53	0.66	-	6.19	1.90	2.05
Motor Cars & Trucks	15.23	-	9.99	5.24	12.35	0.98	8.79	4.54	0.70	2.88
Electric Installation	0.10	-		0.10	0.05	-		0.05	0.05	0.05
Total Tangible Assets	7,617.40	40.61	9.99	7,668.22	717.18	97.65	8.79	806.04	6,842.18	6,900.22
Capital work-in-progress	34.91		34.91	-				-	-	34.91
Total	7,652.31	40.61	44.90	7,618.22	717.18	97.65	8.79	806.04	6,842.18	6,935.13

Note 3 Property, plant and equipment (Previous 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	235.04	250.42
Plant and machinery	876.41	4.31		880.72	449.02	78.81		527.83	352.89	427.39
Computers	6.47	0.99	0.52	6.94	4.20	1.00	0.43	4.72	2.22	2.27
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	-	7.59	4.80	0.73	-	5.53	2.05	1.50
Motor Cars & Trucks	15.23	-	-	15.23	11.15	1.20	-	12.35	2.88	4.08
Electric Installation	0.10	-		0.10	0.05	-		0.05	0.05	0.05
Total Tangible Assets	7,611.34	6.58	0.52	7,617.40	618.49	99.17	0.48	717.18	6,900.22	6,992.85
Capital work-in-progress	2.13	32.78	-	34.91				-	34.91	2.13
Total	7,613.47	39.36	0.52	7,652.31	618.49	99.17	0.48	717.18	6,935.13	6,994.98

Capital Work-In-Progress

(a) Capital work-in-progress ageing Schedule

Intangible Assets under development	31st March 2025			31st March 2024		
	Amount in CWIP for a period of			Amount in CWIP for a period of		
	Less than 1 Year	Y	Total	Less than 1 Year	Y	Total
Projects in progress				32.78		34.91

CWIP	31st March 2025			31st March 2024		
	T			Y		
	L	R	Y	L	R	Y
P						
A	SSP					

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

	Amount in Rs lacs.	
	As at March 31, 2025	As at March 31, 2024
Note 4 Investments - Non Current		
Investments carried at cost(Unquoted)		
Investments In Preference Share		
Abhinandan Goods Pvt. Ltd.		
1,000 9% Compulsorily Redeemable Preference Shares of Rs.100000/- each	1,000.00	1,000.00
Investments in Government or trust securities	-	-
National Savings Certificate	0.26	0.26
Total	1,000.26	1,000.26
Aggregate amount of Unquoted Investments at Cost	1,000.26	1,000.26
Note 5 Others Financial Assets		
Financial assets carried at Amortised Cost		
(Unsecured, considered good)		
Security deposits	54.78	53.73
Total	54.78	53.73
Note 6 Deferred Tax Asset/Liabilities (Net)		
Deferred Tax Assets		
Expenses allowable against taxable income in future years	236.57	201.93
Deferred Tax Liabilities		
Timing difference in depreciable assets	(33.15)	(44.51)
Total	203.42	157.42
Note 7 Inventories		
(Valued at lower of cost or net realisable value)		
Raw Materials*	1,594.33	768.66
Packing Materials	38.91	29.79
Stores & Spare Parts	116.64	122.60
Finished Goods	869.96	804.30
Trading Goods	83.86	-
Total	2,703.70	1,725.35
* Includes Stock-In-Transit	387.05	397.43
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)	28.98	27.02
Nil Units Kotak Liquid Fund - Growth option (Previous Year 4391.1610)	-	212.53
Total	28.98	239.55
Aggregate amount of Unquoted Investments at FVTPL	28.98	239.55

Notes to Financial Statements as at and for the year ended March 31, 2025

	Amount in Rs lacs.	
	As at March 31, 2025	As at March 31, 2024
Note 9 Trade Receivables		
(Unsecured, considered good)		
Financial Assets carried at amortised cost		
- Considered good	477.20	431.47
- Considered doubtful	10.21	9.29
	<u>487.41</u>	<u>440.76</u>
Less: Provision for Bad Debt	(10.21)	(9.29)
Sundry Debtors (Net)	<u>477.20</u>	<u>431.47</u>
Subsidy receivable from Central Government	253.44	156.26
Total	<u>730.64</u>	<u>587.73</u>
Outstanding for the following periods from due date of transactions		
Particulars		
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	721.15	574.95
6 Months to 1 Year	1.33	12.30
1-2 Years	7.68	-
2-3 Years	-	-
More than 3 Years	0.48	0.48
Sub Total	<u>730.64</u>	<u>587.73</u>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
More than 3 Years	-	-
Subtotal	-	-
(iii) Disputed Trade Receivables		
More than 3 Years	0.48	0.48
Sub Total	<u>0.48</u>	<u>0.48</u>
Total	<u>731.12</u>	<u>588.21</u>
Note 10 Cash and Cash Equivalents		
Financial Assets carried at amortised cost		
Balance with banks	0.18	100.02
Fixed deposits having original maturity less than 3 Months	-	455.49
Cash on hand	6.58	4.41
Total	<u>6.76</u>	<u>559.92</u>
Note 11 Other Bank Balances		
Financial Assets carried at amortised cost		
Fixed deposits having original maturity more than 3 months but less than 12 months (pledged)	118.80	114.64
Total	<u>118.80</u>	<u>114.64</u>
Note 12 Loans- Current		
(Unsecured, considered good)		
Financial Assets carried at amortised cost		
Advances to Employees	-	0.31
Total	<u>-</u>	<u>0.31</u>
Note 13 Other Financial Assets- Current		
(Unsecured, considered good)		
Financial Assets carried at amortised cost		
Interest Receivable		
From Banks	3.16	3.50
Advance recoverable in cash or kind	131.61	118.00
Financial Assets carried at Fair Value through Profit & Loss		
Gain/(Loss) on Fair Valuation of Forward Contract	2.69	4.71
Total	<u>137.46</u>	<u>126.21</u>

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Notes to Financial Statements as at and for the year ended March 31, 2025

	Amount in Rs lacs.	
	As at March 31, 2025	As at March 31, 2024
Note 14 Other Current Assets		
(Unsecured, considered good)		
Advance to suppliers	28.03	39.73
Advances against expenses	2.46	2.02
Prepaid expenses	4.24	30.54
Subtotal	34.73	72.29
Input tax receivable	1,466.58	1,198.58
Less: Provision for GST Receivable	677.87	677.87
Subtotal	788.71	520.71
Total	823.44	593.00

Note 15

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

	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	36,07,480.00	360.75	36,07,480.00	360.75
Add: Share issued/buy back during the year	-	-	-	-
Equity shares at the end of the year	36,07,480.00	360.75	36,07,480.00	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

	March 31, 2025		As on 31st March 2024	
	No of shares	% holding	No of shares	% holding
Madhav Trading Corpn. Ltd.	3,74,880.00	10.39	3,74,880.00	10.39
Shrivats Khaitan	2,31,000.00	6.40	2,31,000.00	6.40

d) Details of shares held by promoters at the end of the year

Sl. No.	Name	As at 31st March 2025			As at 31st March 2024	
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
1	SHRIVATS KHAITAN	2,31,000	6.40	-	2,31,000	6.40
2	NIKATE KHAITAN (HUF)	1,64,780	4.57	-	1,64,780	4.57
3	CHANDRAKALA KHAITAN	1,64,780	4.57	-	1,64,780	4.57
4	NIKATE KHAITAN	1,09,400	2.93	-	1,09,400	2.93
5	BINOD KUMAR KHAITAN	62,400	1.72	-	62,400	1.72
6	URJA BANGUR	70,900	1.97	-	70,900	1.97
7	SHRIMANKALA KHAITAN	64,760	1.80	-	64,760	1.80
8	PRADYUMNA BANGUR	51,335	1.42	-	51,335	1.42
9	SUDARSHAN BANGUR	51,077	1.42	-	51,077	1.42
10	GITA BANGUR	46,300	1.28	-	46,300	1.28
11	ANIRUDH BANGUR	39,873	1.11	-	39,873	1.11
12	UJESH DEVI	36,044	1.05	-	36,044	1.05
13	VISAV KUMAR BANGUR	29,400	0.81	-	29,400	0.81
14	RAMESH KUMAR BANGUR	27,206	0.75	-	27,206	0.75
15	SURESH KUMAR BANGUR	26,816	0.74	-	26,816	0.74
16	RAJENDRA KUMAR BANGUR	26,740	0.74	(0.84)	26,900	0.75
17	ARCHANA BANGUR	24,773	0.69	-	24,773	0.69
18	MADAN GOPAL BANGUR	23,400	0.65	-	23,400	0.65
19	USHA KIRAN BANGUR	13,380	0.37	-	13,380	0.37
20	AJAY BANGUR	10,800	0.30	0.14	7,800	0.22
21	MILAN BANGUR	4,000	0.11	-	4,000	0.11
22	RAMESH KUMAR BANGUR	4,000	0.11	-	4,000	0.11
23	VEENA BANGUR	2,943	0.08	(0.08)	5,920	0.16
24	SURESH KUMAR BANGUR HUF	2,000	0.06	-	2,000	0.06
25	RACHAV BANGUR	1,000	0.03	0.03	-	-
26	SUSHMA BANGUR	840	0.02	-	840	0.02
27	MURLI DHAR KHAITAN	200	0.01	-	200	0.01
28	HEMANT BANGUR	200	0.01	-	200	0.01
29	BIMALA DEVI	-	-	(0.15)	5,400	0.15
30	MADHAV TRADING CORPORATION LIMITED	3,74,880	10.39	-	3,74,880	10.39
31	CREDWYN HOLDINGS INDIA PRIVATE LIMITED	1,73,000	4.83	-	1,73,000	4.83
32	GLOSTER LIMITED	1,70,000	4.71	-	1,70,000	4.71
33	THE ORIENTAL COMPANY LIMITED	1,48,280	4.11	-	1,48,280	4.11
34	RAJ PACKWELL LIMITED	1,00,000	2.77	-	1,00,000	2.77
35	WIND POWER VINIMAY PVT. LTD.	87,840	2.43	-	87,840	2.43
36	ANVI TRADECOM PRIVATE LIMITED	77,730	2.15	(0.62)	1,00,000	2.77
37	CHINTAMANI HOLDINGS PVT. LTD.	66,483	1.84	1.84	-	-
38	DEVENDRA FINVEST AND HOLDING PVT LTD	20,427	0.57	0.56	220	0.01
39	BANGUR TRAFIN PVT. LTD.	3,000	0.08	-	3,000	0.08
Total Shares		23,13,673	63.72	0.87	24,17,736	68.90

Notes to Financial Statements as at and for the year ended March 31,2025

Note: 16 Other Equity	Amount in Rs lacs.	
	Asat March 31, 2025	Asat March 31,2024
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	1,345.51	1,167.93
Profit for the Year	346.14	202.13
Remeasurements of Net Defined Benefit Plan	(18.21)	(24.55)
	1,673.44	1,345.51
Grand Total	8,426.28	8,098.35

Note: 17 Borrowings (Non Current)

Financial Liabilities carried at amortised cost

Secured

a.Term loans from Non Banking financial Institution	98.62	183.71
b.GECL loans from Banking financial Institution	178.38	279.72
Less: Current maturities of Term Loan (refer note 20)	199.88	186.74
Sub total	77.12	276.69

Unsecured

From Limited Companies		
From Related Parties	861.00	923.00
From Other	59.00	59.00
Sub total	920.00	982.00

Total	997.12	1,258.69
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(i) Repayment terms and nature of securities given for Secured loan as follows :

Sl No	Name of the Bank	Nature of security	March 31, 2025	March 31,2024
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 14.85%.	98.62	183.71
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%	104.49	161.50
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%	73.89	118.22

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31,2025

	As at March 31, 2025	Amount in Rs lacs. As at March 31,2024
Note 18 Other financial liabilities - Non Current		
Financial Liabilities carried at amortised cost		
Deposit from Dealer	122.23	113.17
Total	122.23	113.17
Note 19 Provisions - Non Current		
Provisions for Employee Benefits		
Leave Encashment	92.00	87.53
Total	33.37	55.71
Note 20 Borrowings - Current		
Financial Liabilities carried at amortised cost		
Secured	-	-
From Banks		
Cash Credit	793.84	578.20
Current Maturities of Term Loans (refer note 17)	199.88	186.74
Total	993.72	764.94

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 10.35%.

Note 21 Trade payables

Financial Liabilities carried at amortised cost

MSMED [refer note (a) below]	13.20	12.10
Others Trade Payable	1,185.81	1,096.19
Total	1,199.01	1,108.29

Notes :

(a) Disclosure required under Clause 22 of Micro, Small and Medium

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

(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	13.20	12.10
Sub Total	13.20	12.10
(ii) Others		
Less than 1 Year	1,178.29	1,093.37
1-2 Years	7.51	0.26
2-3 Years	0.01	2.56
Sub Total	1,185.81	1,096.19
Total	1,199.01	1,108.29

Notes to Financial Statements as at and for the year ended March 31, 2025

	Amount in Rs lacs.	
	As at March 31, 2025	As at March 31, 2024
Note 22 Other financial liabilities - Current		
Financial Liabilities carried at amortised cost		
Interest accrued and due	27.81	2.02
Employee Benefits	29.07	23.56
Total	56.88	25.58
Note 23 Other current liabilities		
Advance from customers	101.39	131.20
Statutory & other dues payables	23.47	26.78
Liability for expenses	167.16	28.94
Total	292.02	186.92
Note 24 Provisions - Current		
Provisions for Employee Benefits		
Leave Encashment (refer note No. 19)	58.63	31.82
Total	58.63	31.82
Note 25 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance Tax)	110.41	89.03
Total	110.41	89.03
Note 26 Total Revenue from Operation		
Gross Sales/Income from Operations	13,777.43	12,499.56
Less: Discounts, Rebates & Taxes	1,117.45	1,023.36
Sub total	12,659.98	11,476.20
Other Operating Income		
Insurance Claim	-	-
Freight Subsidy	53.61	-
Scrap Sales	22.60	19.72
Total	12,736.19	11,495.92
Note 27 Other Income		
Interest income on		
Fixed Deposits	11.04	12.01
Others	3.46	3.07
Profit on sales of Property, plant and equipment	1.09	-
Foreign Exchange Rate Fluctuation	-	13.51
Insurance Claim Received	4.50	-
Profit/(Loss) on Sale of Investment in Subsidiary	-	(0.06)
Liability no longer required written back	-	0.79
Profit on Redemption of Mutual Fund	2.62	11.64
Gain on measuring investments at FVTPL	1.41	(1.15)
Other Misc Income	0.25	0.62
Total	24.37	40.43
Note 28 Cost of Material Consumed		
Raw Materials		
Rock Phosphate	6,020.07	6,197.89
Sulphuric Acid	1,009.72	689.36
Spent Acid	261.88	310.41
Others	11.02	14.31
Packing Materials	175.33	165.81
Total	7,481.02	7,377.78
Note 29 Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		
Opening Stock		
Finished Goods	24.60	248.08
Work-in-Progress	779.70	715.47
Less: Closing Stock:		
Finished Goods	(288.01)	(24.60)
Work-in-Progress	(581.94)	(779.70)
Trading Goods	(83.86)	-
Total	(149.51)	159.25

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

	For the year ended March 31, 2025	Amount in Rs lacs. For the year ended March 31, 2024
Note 30 Employee benefit expenses		
Salaries, wages and bonus	401.36	338.47
Staff welfare	54.08	50.82
Contribution to Provident & other funds	51.37	45.60
Total	506.81	434.89
Note 31 Other expenses		
Consumption of Stores and Spares	108.67	89.42
Power and Fuel Expenses	301.75	279.54
Repair to :	-	-
Building	60.20	-
Machinery	34.88	-
Others	7.68	-
Manufacturing & Supervision Charges	179.69	172.81
Packing Expenses	101.83	-
Freight, Delivery Expenses	1,462.24	-
Selling Expenses	38.35	-
Rent	7.80	7.80
Rates and Taxes	140.24	22.67
Payment to Auditors :	-	-
Audit Fee	1.00	1.00
Certification Fee	0.95	0.90
Legal & Professional Expenses	45.49	-
Director's Fees :	-	-
Board Meeting Fees	3.00	3.60
Committee Meeting Fees	1.70	1.70
Information & Technology Expenses	1.96	-
Insurance Charges	13.87	18.07
Motor Vehicle Expenses	7.48	-
Other Maintenance Expenses	38.52	-
Charity & Donation	14.25	10.68
Bad Debt	-	-
Less" Provision for Bad Debt	-	-
Provision for Doubtful Debts	0.93	4.56
Miscellaneous Expenses	52.01	-
Total	2,624.49	2,123.63
Note 32 Finance costs		
Interest	245.86	286.73
Bank charges	46.48	54.40
Foreign Exchange Rate Fluctuation	5.98	-
Other Charges	2.22	1.04
Total	300.54	342.17

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 33 Effective tax reconciliation**Income Tax Recognised in Statement of Profit & Loss**

	March 31, 2025	Amount in Rs lacs. March 31, 2024
Current Tax	166.19	94.49
(Excess)/Short Provision for Earlier Years	11.23	34.45
Deferred Tax	(46.00)	(13.06)
Total Income tax Expense recognised in the current year	131.42	115.88

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

Particulars	March 31, 2025	March 31, 2024
Profit before tax	477.56	318.01
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	120.00	80.00
Add/(Deduct)		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	(7.39)	(4.63)
(Excess)/Short Provision for Earlier Years	11.23	34.45
Tax effect of certain temporary differences measured at lower rates	-	-
Others	7.39	6.03
Total Income Tax Expense/(Credit)	131.23	115.85

Note 34 Earnings per equity share

Particulars	March 31, 2025	March 31, 2024
Profit as per Statement of Profit and Loss	346.14	202.13
Weighted average number of equity shares	36,07,480	36,07,480
Earnings per share - Basic and Diluted	9.60	5.60

Note 35 Contingencies and Commitments (to the extent not provided for)**1) Commitments**

Commitment of Capital Expenditure not provided for in the accounts (Estimated)	5.00	-
Total	5.00	-

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended Mar 31, 2025

Note 36 Employee Benefit Obligations

I) Defined Contribution Plan

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

Particulars	Amount in Rs lacs.	
	31 March, 2025	31 March, 2024
Employers' Contribution to Provident Fund	30.14	23.97

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, 2025	31 March, 2024	31 March, 2025	31 March, 2024
(i) Amount recognised in the statement of profit and loss is as under:				
Current service cost	13.46	12.18	8.14	6.39
Interest cost	(1.48)	(2.46)	5.45	5.51
Actuarial loss/(gain) recognized during the year	-	-	0.95	5.65
Amount recognised in the statement of profit and loss	11.98	9.72	14.54	17.55
(ii) Changes in Present Value Obligation				
Present value of defined benefit obligation as at the start of the year	221.59	263.69	87.52	89.07
Current service cost	13.46	12.18	8.14	6.39
Interest cost	14.12	1.58	5.45	5.51
Actuarial loss/(gain) recognized during the year	19.47	15.10	0.95	5.65
Benefits paid	(44.38)	(70.96)	(10.07)	(19.10)
Present value of Defined Benefit Obligation as at the end of the year	224.26	221.99	91.99	87.52
(iii) Change in fair value of plan assets				
Fair value of plan assets as at the start of the year	236.11	263.73	-	-
Return on plan assets	1.25	(9.44)	-	-
Interest income	15.61	18.28	-	-
Actuarial loss/(gain)	-	-	-	-
Contribution	30.00	34.50	-	-
Benefits paid	(44.38)	(70.96)	1.19	(0.35)
Fair value of plan assets as at the end of the year	238.59	236.11	1.19	(0.35)
Reconciliation of present value of defined benefit obligation and the fair value of plan assets				
Funded Status	7,611.00	26,767.00	-	-
Present value obligation as at the end of the year	238.50	235.83	91.99	87.52
Fair value of plan assets as at the end of the year	238.58	236.10	-	-
Net liability/(asset) recognized in balance sheet	7,610.92	26,766.73	91.99	87.52
Amount recognised in the statement of Other Comprehensive Income				
Actuarial (Gain)/Loss for the year on Present value of obligation	1.09	0.83	-	-
Actuarial (Gain)/Loss for the year on Asset	18.38	14.27	-	-
Return on Plan Asset, Excluding Interest Income	1.25	(9.44)	-	-
Unrecognised actuarial (Gain)/Loss at the end of the year	18.22	24.54	-	-
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	1.09	0.83	-	-
Actuarial (gain)/loss on arising from experience adjustment	18.38	14.27	-	-

Assumptions

	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Financial Assumptions				
Discount rate p.a.	7.13%	5.85%	7.13%	5.85%
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	6 Years	6 Years	5 Years	5 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 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, 2025		As at 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	236	241	234	238
%Change Compared to base due to sensitivity	-1.03%	1.11%	-0.97%	1.03%
Salary Growth (-/+ 0.5%)	241	236	238	234
%Change Compared to base due to sensitivity	1.09%	-1.03%	1.02%	-0.96%
Attrition Rate (-/+ 0.5%)	238	239	236	236
%Change Compared to base due to sensitivity	-0.01%	0.01%	-0.01%	0.01%
Mortality Rate (-/+ 10%)	238	239	236	236
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.00%	0.00%

Sensitivity analysis for Accumulated Leave

	As at 31 March, 2025		As at 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	89.93	94.24	85.48	89.75
%Change Compared to base due to sensitivity	-2.251%	2.439%	-2.339%	2.531%
Salary Growth (-/+ 0.5%)	94.20	89.94	89.72	85.49
%Change Compared to base due to sensitivity	2.399%	-2.236%	2.497%	-2.330%
Attrition Rate (-/+ 0.5%)	91.99	92.01	87.53	87.54
%Change Compared to base due to sensitivity	-0.007%	0.007%	-0.005%	0.005%
Mortality Rate (-/+ 10%)	91.99	92.01	87.52	87.54
%Change Compared to base due to sensitivity	-0.013%	0.013%	-0.011%	0.011%

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. 2.10

Table Showing Allocation of Plan Asset at the end Measurement Period	Allocation of Plan Asset (Amt in Rs. lacs)		Allocation in % of Plan Asset	
	Gratuity (Funded)		Gratuity (Funded)	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Cash & Cash Equivalents	2.61	23.90	1.09%	10.12%
Special Deposit Scheme	-	-	0.00%	0.00%
State Government Securities	60.02	35.96	25.16%	15.23%
Government of India Securities	38.09	38.09	15.97%	16.14%
Corporate Bonds	121.35	122.20	50.87%	51.76%
Debt Securities	11.70	11.70	4.90%	4.96%
Other	4.79	4.23	2.01%	1.79%
Total	238.56	236.08	100.00%	100.00%

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 in Rs (lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	9.02	9.31
(b) Amount Spent during the year Through Human development Centre	13.00	9.32
(c) Amount unspent during the year	-	-
(d) Total of previous year shortfall	-	-
(e) Amount Spent excess during the year	3.98	0.01
Total	13.00	9.32

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 38 Financial instruments and other related disclosures

L 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 debt equity ratio highlights the ability of a business to repay its debts. As at 31st March, 2025, the ratio was 0.0951

Particulars	Amount in Rs. lacs	
	March 31, 2025	March 31, 2024
Equity Share Capital	360.75	360.75
Other Equity	8,426.28	8,098.35
Total Equity (A)	8,787.03	8,459.10
Non-Current Borrowings	997.12	1,258.69
Short Term Borrowings	993.72	764.94
Total Borrowings (Gross Debt) (B)	1,990.84	2,023.63
Investments	1,029.24	239.81
Cash and Cash Equivalents	6.76	559.92
Other Bank Balances	118.80	114.64
Subtotal (C)	1,154.80	914.37
Net Debt (B-C) (D)	836.04	1,109.26
Net Debt to Equity (D/A)	0.0951	0.1311

Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2025	Amount in Rs. lacs			
	March 31, 2025		March 31, 2024	
Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	1,000.26	28.98	1,029.24	1,029.24
Trade Receivables	730.64	-	730.64	730.64
Cash and Cash Equivalents	6.76	-	6.76	6.76
Other Bank Balances	118.80	-	118.80	118.80
Loans	-	-	-	-
Other Financial Assets	192.24	2.69	194.93	194.93
Total Financial Assets	2,048.70	31.67	2,080.37	2,080.37
Financial Liabilities				
Borrowings	1,990.84	-	1,990.84	1,990.84
Trade Payables	1,199.01	-	1,199.01	1,199.01
Other Financial Liabilities	179.11	-	181.80	181.80
Total Financial Liabilities	3,368.96	-	3,371.65	3,371.65
As at March 31, 2024				
Particulars	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Investments	1,000.26	-	1,000.26	1,000.26
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	4.71	2,442.80	2,442.80
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

Notes to Financial Statements as at and for the year ended March 31, 2025

(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.

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 in Rs.	
		31 March, 2025	31 March, 2024
Financial Assets			
Current Investments	Level 1	28.98	239.55
Derivative financial instruments - Foreign Currency Forward Contracts	Level 2	2.69	4.71

(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, 2025	31 March, 2024
Foreign Currency Payable (Amount in USD)	4,64,200	11,25,800

(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 in Rs. lacs	
	31 March, 2025	31 March, 2024
One Year or less		
Borrowings	994	765
Trade Payables	1,199	1,108
Other Financial Liabilities	57	26
More than One Year		
Borrowings	997	1,259
Other Financial Liabilities	122	113

(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.

THE PHOSPHATE COMPANY LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 39 Related Party Disclosures:

List of Related Parties :

1. Key Management Personnel

Shri Ajay Bangur	Executive Director & CEO
Shri Shankar Banerjee	Company Secretary & Compliance Officer
Shri Nanda Kishore Kabra	Chief Financial Officer

2. Other Directors

Shri Binod Khaitan	Non-Executive Director
Shri Hemant Bangur	Non-Executive Director
Shri Dilip P Goculdas	Independent Director (Upto 25.09.2024)
Shri Gautam Bhattacharya	Independent Director (w.e.f 14.11.2024)
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

Adelina Investments Pvt. Ltd.
Art Finance & Trade Pvt. Ltd.
Chintamani Holdings Pvt. Ltd.
Credwyn Holdings India Pvt. Ltd.
Kanchan Udyog Ltd.
Mani Invest Brokers Private Limited
Raj Packwell Ltd
Maxworth Industrial Services Ltd
Nushirvan & Company Private Ltd
Wind Power Vinimay Pvt Ltd
Shreyans Paperplast Pvt. Ltd.
The Oriental Co. Ltd.

The following table summarises related-party transactions included in the financial statements for the year ended March 31, 2025 & March 31, 2024 and details of outstanding balances as on March 31, 2025 & March 31, 2024

Nature of Transactions	Amount in Rs (lacs)		
	Key Managerial Personnel & Other Directors (2+3)	Entities where Director, KMP and relatives have significant influence (4)	Total
Salary and Other Benefits	-	68.42	68.42
	-	68.65	68.65
Contribution to Provident Fund & Superannuation Policy	-	15.42	15.42
	-	14.32	14.32
Other Perquisites	-	22.28	22.28
	-	112.99	112.99
Meeting Fees	-	4.70	4.70
	-	5.30	5.30
Interest on Loan	-	-	111.76
	-	-	168.18
Loan Taken	-	-	450.00
	-	-	1,441.50
Loan Repaid	-	-	512.00
	-	-	1,384.50
Outstanding Receivable	-	-	-
	-	-	100.00
Outstanding Payable	-	-	861.00
	-	-	923.00

Notes to Financial Statements as at and for the year ended March 31,2025

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 each Quarter end 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 in Rs. in lacs				
Quarter	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the statement	Amount of Difference
March'25	Inventory	2,703.70	2,703.70	-
	Trade Receivables	730.64	730.64	-
	Trade Payables	1,199.01	1,199.01	-
December'24	Inventory	2,510.00	2,510.00	-
	Trade Receivables	2,217.77	2,217.77	-
	Trade Payables	3,371.25	3,371.25	-
September'24	Inventory	3,688.03	3,688.03	-
	Trade Receivables	1,175.21	1,175.21	-
	Trade Payables	3,844.20	3,844.20	-
June'24	Inventory	3,685.06	3,685.06	-
	Trade Receivables	575.95	575.95	-
	Trade Payables	1,888.63	1,888.63	-

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	-

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 41

Ratio Analysis

Ratios	31st March 2025	31st March 2024	% Change from 31st March 2024 to 31st March 2025	Reason for Variance
Current Ratio	1.68	1.79	-6%	Increase in Current Liabilities
Debt-Equity Ratio	0.23	0.24	-5%	Decrease in Borrowing
Debt Service Coverage Ratio	0.44	0.38	17%	Decrease in Borrowing
Return on Equity Ratio	4.01%	2.41%	66%	Increase in Net Profit
Inventory Turnover Ratio	11.62	10.15	14%	Increase in Stock of FG
Trade Receivables Turnover Ratio	19.32	13.14	47%	Increase in Avg Trade Receivables
Trade Payables Turnover Ratio	8.17	4.74	72%	Increase in Purchases
Net Capital Turnover Ratio	6.93	6.61	-5%	Increase in Revenue
Net Profit Ratio	2.72%	1.76%	55%	Increase in Net Profit
Return on Capital Employed	8.13%	7.24%	12%	Increase in EBDIPA
Return on Investment	1.20%	1.35%	-11%	Decrease in Interest Income

Provide the Reasons for Variance of more than 25% in the above ratios

Elements of Ratios

Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	4,549.78	2,710.67	3,948.71	2,206.58
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	1,990.84	8,787.03	2,023.63	8,459.10
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	875.75	1,990.84	759.35	2,023.63
Return of Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	346.14	8,623.06	202.13	8,370.31
Inventory Turnover Ratio	Cost of Goods Sold	Average Finished Goods	9,726.97	837.13	8,973.28	883.93
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	12,736.19	659.19	11,495.92	874.75
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	9,423.43	1,153.65	6,308.83	1,331.68
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	12,736.19	1,839.11	11,495.92	1,740.13
Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	346.14	12,736.19	202.13	11,495.92
Return on Capital Employed	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Equity + Debt (Borrowings)	875.75	10,777.87	759.35	10,482.74
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	15.07	1,251.25	22.50	1,664.44

Notes to Financial Statements as at and for the year ended March 31,2025**Note 42 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.

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 43 A Part of Land and Building thereon has been sold to Abhinandan Goods Pvt Ltd. However, execution of conveyance Deed is pending for necessary compliance.

Note 44 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 45 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 Lakhoria
(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

BOOK POST

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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 76th Annual General Meeting of the Members of the Company will be held through Video conferencing/Other Audio Visual Means on Tuesday, the 23rd September 2025 at 11.30 A.M. (IST) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of Directors and the Statutory Auditors thereon.
2. To consider appointment of a Director in place of Shri Binod Kumar Khaitan (DIN: 00128502), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and, if thought fit, approve** Continuation of Directorship of Shri Binod Kumar Khaitan (DIN: 00128502), Non-Executive Non- Independent Director, who has attained the age of 82 years in his current tenure and **to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable provisions of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the continuation of Shri Binod Kumar Khaitan (DIN: 00128502) as a Non-Executive and Non-Independent Director of the Company, who has attained the age of 82 years, till the expiry of his current term, and who is eligible and has expressed his willingness to continue as such, on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.”

4. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Smt. Sonali Sen (DIN:00451839) being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years upto 23rd September 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

THE PHOSPHATE COMPANY LIMITED

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Shri Gautam Bhattacharya (DIN:10834784) who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years upto 23rd September 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Agarwal A & Associates, Practising Company Secretaries, Prop. Mr Ajay Kumar Agarwal (Mem.no-F7604, CP no-13493) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT any of the Director and/or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee, the Members of the Company hereby ratifies the remuneration of ₹ 17,500/- (Rupees Seventeen Thousand Five Hundred only) plus taxes and out of pocket expenses, if any, chargeable extra on actual basis, payable to M/s S. Gupta & Co., Cost & Management Accountants (Firm Registration Number 000020) who have been appointed as Cost Auditors by the Board of Directors of the Company (the “Board”), to conduct cost audit of the cost records of the Company for the financial year 2025-26.

RESOLVED FURTHER 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: 31-Jul-2025
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, 09/2023 dated September 25, 2023 and latest being General Circular No. 09/2024 dated Sep 19, 2024 ("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 and SEBI/HO/CFD/ PoD-2 PCIR/2024/133 dated Oct 3, 2024 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 76th 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. Since the 76th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 76th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Company has appointed M/s Agarwal A & Associates, Practising Company Secretaries, Proprietor CS Ajay Kumar Agarwal (Mem.no-F7604, CP no-13493) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
4. 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.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
6. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.
7. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
8. 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.
9. A statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under the Listing Regulations and Circulars issued thereunder are also annexed.
10. 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.
11. 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. 23.09.2025. Members seeking to inspect such documents can send an e-mail to the Company Secretary, at shankar@phosphate.co.in.

THE PHOSPHATE COMPANY LIMITED

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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.

13. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Tuesday 16th September 2025 (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.
14. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
15. 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.
16. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 17th September 2025 to 23rd September 2025 (both days inclusive) for the purpose of Annual General Meeting.
17. 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.
18. 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.
19. 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.
20. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details
21. 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.
22. 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.

THE PHOSPHATE COMPANY LIMITED

23. 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 meetings is annexed.
24. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 (agency for providing Remote E-Voting facility) i.e. www.evoting.nsdl.com.
25. 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.
26. 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 Data-matics 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.
27. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios to the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the above mentioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at www.phosphate.co.in . The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.phosphate.co.in and RTA www.mdp.
28. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
29. 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.
30. 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 Saturday, the 20th September 2025 at 09:00 A.M. and ends on Monday, the 22nd September 2025 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. Tuesday, the 16th September 2025, 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 16th September 2025.

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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:

Type of shareholders	Login Method
	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.
Individual Shareholders holding securities in demat mode with NSDL.	<p>2. 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.</p> <p>3. 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</p> <p>4. 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</p>

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	<p>NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<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. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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>

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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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

B) Login Method for e-Vo 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

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- 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.
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?

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.

1. 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".
2. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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.2014@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, NSDL at evoting@nsdl.com

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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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (shankar@phosphate.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at shankar@phosphate.co.in between 1st September 2025 10.00 a.m. (IST) and 16th September, 2025, 5.00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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.

-I-

Name	Shri Binod Khaitan
DIN	00128502
Nationality	Indian
Date of Birth& Age	23-01-1944 (82 years)
Date of First Appointment to the Board	27-12-1990
Qualifications	B.Com. & M.B.A (Geneva)
Terms and conditions of appointment/ reappointment	Shri Binod Khaitan, Director of the Company, retiring by rotation and being eligible offers himself for re-appointment
Expertise in specific functional areas	He is an eminent businessman with wide experience in the business of Timber, Tea, Jute, Fertiliser, Tyre-Tubes & Soft Drinks. He is member of Rotary Club of Central Calcutta & actively involved in social service, especially in the upliftment of Villages around Kolkata.
Details of Remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.
Directorships held in other companies	Adelina Investments Private Limited
Membership/ Chairmanship of Committees of other public limited company	Nil
Listed entities from which the Director has resigned in the past three years	Electrosteel Castings Ltd
Disclosure of Relationship between Directors inter-se	Shri Khaitan is not related to any other Director or Key Managerial Personnel.
No of Board Meetings attended in 2024-25	5 out of 5
Shareholding in the Company	82400

-II-

Name	Smt. Sonali Sen
DIN	00451839
Nationality	Indian
Date of Birth& Age	27-12-1961 (63 years)
Date of First Appointment to the Board	27-08-2019
Qualifications	Human Relations Professional
Terms and conditions of appointment/ reappointment	Re-appointment as Independent Director for the second tenure of five consecutive years making the total tenure of ten years.
Expertise in specific functional areas	She is a Human Resource Development Professional and has been extensively engaged in recruitment and training programs by different Corporates. She is also engaged in Personality Development Programs at various institutes and is also associated with many NGOs in diverse capacities. She has also served as Director of Manufacturing and Consultancy Companies.
Details of Remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.

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Directorships held in other companies	Nil
Membership/ Chairmanship of Committees of other public limited company	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Disclosure of Relationship between Directors inter-se	Smt. Sonali Sen is not related to any other Director or Key Managerial Personnel.
No of Board Meetings attended in 2024-25	5 out of 5
Shareholding in the Company	Nil

-III-

Name	Shri Gautam Bhattacharya
DIN	10834784
Nationality	Indian
Date of Birth	10-01-1960 (65 years)
Date of First Appointment to the Board	14-11-2024
Qualifications	M.Sc...PGDBM.(IIM Kolkata) CAIIB Part 1
Terms and conditions of appointment/ reappointment	Appointment as Independent Director
Expertise in specific functional areas	An experienced Banker for 35 years worked in Senior Management positions in different verticals.....Retail, corporate, Banking etc. Conversant with compliances, Audit, administration, people management, RBI relationship, customer grievances, Business drive...marketing and strategy...Stressed asset resolution including NCLT matters etc. Worked in various geographies in senior Management positions in west Bengal, Orissa, Bihar, Jharkhand, North East. Have experience in handling MFIs, NBFC, NGOs, Chamber of commerce, Self Help Groups etc. Coordinated with state Governments in state level Bankers committee.Also worked in a bank sponsored Insurance Subsidiary as a Regional Director.
Details of Remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, if any, where he is a member.
Directorships held in other companies	Nil
Membership/ Chairmanship of Committees of other public limited company	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Disclosure of Relationship between Directors inter-se	Shri Gautam Bhattacharya is not related to any other Director or Key Managerial Personnel.
No of Board Meetings attended in 2024-25	2 out of 2

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Shareholding in the Company	Nil
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-IV-

Proposed fees payable to the Secretarial Auditor	Rs.20,000 (Rupees Twenty Thousand) for FY 2025-26 exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis. Increment, if any, for subsequent years, will be considered by the Board in consultation with the Secretarial Auditor.
Term	Five Financial years
In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable
Basis of recommendation for appointment	Based on eligibility, independence, experience, and efficiency in conduct of secretarial audit, the Board is of opinion that M/s. Agarwal A & Associates holds a broad professional knowledge and experience in the area of compliance, audit and the proficiency of their audit team and has also been associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. In view of such factors and on Audit Committee's recommendation, the Board recommends their appointment.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item 3

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of seventy-five (75) years, unless a special resolution is passed to that effect, along with a justification in the explanatory statement.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to continue the directorship of Shri Binod Kumar Khaitan (DIN: 00128502), who is liable to retire by rotation and has attained the age of 82 years, as a Non-Executive Director of the Company.

Accordingly, the Board proposes to re-appoint Shri Binod Kumar Khaitan as a Director of the Company, liable to retire by rotation, at the ensuing Annual General Meeting, by way of a Special Resolution, in accordance with the requirements of the above-mentioned regulation.

The necessary attributes, qualifications, and justification for the re-appointment of Shri Binod Kumar Khaitan are provided in the Additional Information section under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, as set out above.

None of the Directors, Key Managerial Personnel, or their relatives, except Shri Binod Kumar Khaitan, are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out in Item No. 3 of the Notice for your approval.

Item no.4

In accordance with the provisions Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Smt. Sonali Sen (DIN: 00451839) was appointed as an Independent Director by the members of the Company for a period of 5 years upto 23rd August 2025. The provisions of the Companies Act, 2013 prescribes the appointment of independent director for tenure of not more than two terms of five years and shall not be liable to retire by rotation.

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In the opinion of the Board, Smt. Sonali Sen fulfill the conditions specified in the Companies Act, 2103 and the rules made thereunder, for her re-appointment as Independent Director of the Company and also independent of the Management.

The performance of Smt. Sonali Sen has been rated satisfactory on all parameters and accordingly the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company the Board recommends her re-appointment.

None of the Directors, Key Managerial Personnel or their relatives except Smt. Sonali Sen, are in any way regarded as concerned or interested in the aforesaid resolution.

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

Item no.5

In accordance with the provisions Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Shri Gautam Bhattacharya (DIN:10834784) was appointed as an Additional Director (Non-Executive & Independent) by the Board of Director of the Company in its Meetings and holds office till the date of the ensuing annual general meeting unless appointed by the members.

In the opinion of the Board, Shri Gautam Bhattacharya fulfill the conditions specified in the Companies Act, 2103 and the rules made thereunder, for her appointment as Independent Director of the Company and is also independent of the Management.

The performance of Shri Gautam Bhattacharya has been rated satisfactory on all parameters and accordingly the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company the Board recommends her re-appointment.

None of the Directors, Key Managerial Personnel or their relatives except Shri Gautam Bhattacharya, are in any way regarded as concerned or interested in the aforesaid resolution

Your Directors recommend the said resolution as set out in Item no. 5 of the notice for your approval

Item. no.6

In terms of Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the general meeting.

Taking into account eligibility, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 31st July 2025, appointed M/s Agarwal A & Associates, Company Secretaries, Prop. Mr Ajay Kumar Agarwal (Mem.no-F7604, CP no-13493), Practicing Company Secretaries as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) years from Financial Year 2025-26 onwards. M/s Agarwal A & Associates, Company Secretaries.

The Company has received consent cum eligibility certificate from M/s Agarwal A & Associates, Company Secretaries, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s Agarwal A & Associates have also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Your Directors recommend the said resolution as set out in Item no. 6 of the notice for your approval.

Item no.7

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,

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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 2026 at a remuneration of Rs.17,500/- (Rupees Seventeen Thousand Five Hundred only). In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending 31st March, 2026.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

Your Directors recommend the said resolution as set out in Item no. 7 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: 31st July 2025
Place: Kolkata

Shankar Banerjee
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