

ANNUAL REPORT

2012-2013



THE PHOSPHATE COMPANY LIMITED

THE PHOSPHATE COMPANY LIMITED

BOARD OF DIRECTORS

Shri BINOD KHAITAN
Shri HEMANT BANGUR
Shri D. P. GOCULDAS
Shri P. K. BHANJACHAUDHURY
Shri SURESH KUMAR BANGUR – Executive Director
Shri M.D.DAMANI – Director & Secretary

BANKERS

State Bank of India
State Bank of Mysore
Syndicate Bank

AUDITORS

Messrs Balliboi, Purohit & Darbari

REGISTERED OFFICE

14, Netaji Subhas Road, Kolkata-700001
Tel.033-2230 0771(3 lines)
Fax.91-33-2243 6236
E.Mail-phosphate@vsnl.net
Website <http://phosphate.co.in>

WORKS

45, Ramkrishna Road, Rishra,
Hooghly (W.Bengal)-712248
Tel.033-2672 1448/1497
Fax.91-33-2672 2270
E.Mail-pclsuper@vsnl.net

REGISTRARS & TRANSFER AGENTS

Messrs Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, Kolkata-700001
E-mail : mdpl@cal.vsnl.net.in
Tel. : 033-2243 5029/5809

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E PHOSPHATE COMPANY LIMITED

ICE

is hereby given that the Annual General Meeting of the Members of the Company will be held at Somany
erence Hall of MCC Chamber of Commerce & Industry, 15B Hemant Basu Sarani, Kolkata-700001 on Monday,
2th August, 2013 at 11.30 A.M. to transact the following business:-

To receive and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2013 and
Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.

To elect a Director in place of Shri Binod Khaitan, who retires by rotation and being eligible offers himself for
re-election.

To elect a Director in place of Shri Dilip Pratapsingh Goculdas, who retires by rotation and being eligible offers
himself for re-election.

To appoint Auditors and to fix their remuneration.

ecial Business

an Ordinary Resolution

"RESOLVED THAT Shri Suresh Kumar Bangur, be and is hereby appointed as a Director of the Company
liable to retire by rotation."

a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and read with Schedule XIII and all
other applicable provisions, if any, of the Companies Act, 1956, or any statutory amendment or modification
thereto the Company hereby approves the appointment of Shri Suresh Kumar Bangur, as a Whole-Time Director
of the Company designated as Executive Director, for a period of 3 (three) years with effect from 13th August,
2013 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into
between the Company and Shri Suresh Kumar Bangur, as laid before the meeting, which agreement is hereby
specifically approved and sanctioned with liberty to the Board of Directors of the Company to alter, vary and
modify the terms and conditions of the said appointment and/or remuneration and/or agreement, in such manner
as may be agreed upon by and between the Board of Directors and Suresh Kumar Bangur as not to exceed the
limits specified in Schedule XIII of the Companies Act, 1956 including any amendment thereof from time to time
being in force".

"RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year the
Company has no profits or its profits are inadequate, the Company do pay Shri Suresh Kumar Bangur, remu-
neration by way of salary, perquisites and allowances not exceeding the ceiling/limits specified under Schedule XIII
of the Companies Act, 1956".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and
perform such acts, deeds, matters, or things and take such steps as may be necessary, expedient, or desirable to
give effect to the aforesaid Resolutions".

By Order of the Board

Registered Office:
14, Netaji Subhas Road,
Kolkata-700001.
Dated: 28th May, 2013

M.D.Damani
Director & Secretary

THE PHOSPHATE COMPANY LIMITED

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. Members who hold shares in Dematerialized form are requested to bring their Client ID and DP ID nos. for easier identification of attendance at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2013 to 12th August 2013 (both days inclusive).
4. A member desirous of obtaining any information concerning the accounts and operation of the Company is requested to send his queries to the Company at least 7 days before the date of the meeting, so that the information required by the member is made available at the meeting.
5. Members who have not encashed their dividend warrant for F.Y.2006-07 are requested to write immediately to the Company.
6. Pursuant to Section 205A of the Companies Act, 1956, as amended: -
 - a) All unclaimed/unpaid dividends upto the Financial Year 1993-94 have been transferred to the General Revenue Account of Central Government. Members concerned are requested to claim the amount from the Registrar of Companies, West Bengal.
 - b) Unclaimed dividend for the financial years 1994-95 to 1998-99 have been transferred to the Investor Education and Protection Fund of the Central Government and no claim be made in respect of dividend from the Company.
7. Members attending the meeting are requested to bring their copy of the Annual Report with them to the meeting.
8. As per the provisions of the Companies Act, 1956, as amended, facility for making nomination is available to individual shareholder. The prescribed form can be obtained from the Company.
9. SEBI has made trading in shares of the Company compulsory in dematerialised form for all investors w.e.f. 27/2/2001 under ISIN:INE398C01016. Shareholders are requested to get their share holding dematerialised.
10. Ministry of Corporate Affairs vide its circular no.17/2011 dated 21/04/2011 & 18/2011 dt.29/04/2011 has taken Green Initiative in the Corporate Governance by allowing the companies to send various notices/documents including audited financial results, directors report, auditors report, general meeting notices to the members through electronic mode to the registered email addresses of the shareholders.

Members are therefore requested to register their email addresses with the Company at its Registered Office and also keep a note to inform any change in your email address.
11. As per SEBI's circular in respect of transaction involving transfer of shares in physical form of a listed company, it is mandatory for the transferee(s) to furnish copy of PAN card for registration of transfer of Shares.
12. Details of Director seeking appointment/re-appointment;
 - i. **Shri Binod Khaitan** aged 70 years is holding degree of B.Com. & M.B.A. (Geneva) is on the Board of Director of the Company, since December 1990. He is an eminent businessman with wide experience in the business of Timber, Tea, Jute, Fertilizer, Tyre-Tubes and Soft Drinks. He is also a Director of Art Finance & Trade Ltd. and independent Director in Electrosteel Casting Ltd. He is member of Rotary Club of Central Calcutta and actively involved in social service, specially in the upliftment of villages around Kolkata. He along with his family members holds 570560 Equity Shares in the Company.
 - ii. **Shri Dilip Pratapsingh Goculdas** aged 54 years, has been appointed Director on the Board of the Company since 2011. He is an industrialist with over 3 decades of experience in Industry, Commerce, Corporate Affairs and International Trade. He has been actively involved in setting-up and management of a number of companies

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in the field of Chemicals, Fertiliser and Engineering. He is currently on the Board of Indus-Agro Services and Consultants Private Ltd. The Greens Textile Manufacturing Company Private Ltd. and Chairman of Poseidon Breeding Private Ltd.. He is also Trustee of Bombay Gowrakshak Trust & the member of Managing Committee of Bombay Gowrakshak Mandalee.

- iii. **Shri Suresh Kumar Bangur** aged 60 years is a Commerce Graduate. He has a business experience of over 35 years with wide experience in Fertilizer, Paper & Plastic Packaging Industry. He is also Director of Rajyavardhan Vanijya Pvt. Ltd., Swastik Global Papers Pvt. Ltd., Mani Packaging Pvt. Ltd. & Abhinandan Goods Pvt. Ltd. He was Regional Chairman of Indian Chemical Association, Mumbai and Member of SSP Advisory Committee of Fertilizer Association of India, New Delhi. He along with his family members holds 156340 Equity Shares of the Company.
13. All documents referred to in the Notice and accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11 A.M. and 1 P.M. upto the date of the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 5

Shri Suresh Kumar Bangur was appointed as an Additional Director of the Company by the Board on 13th August, 2012.

In terms of Section 260 of the Companies Act, 1956 he holds office upto this Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Shri Bangur as a Director of the Company has been received along with a deposit of Rs. 500/- signifying his intention to propose the candidature of Shri Bangur for the office of the Director and move the resolution as set out in item 5 of the notice.

Shri Bangur is a Commerce Graduate and has business experience of over 35 years out of which over 30 years is in Fertiliser, Paper & Plastic Packing industry. He has been the Regional Chairman of Indian Chemical Association, Mumbai and is a member of SSP Advisory Committee, Fertilizer Association of India, New Delhi. In view of his vast experience, the Board of Directors has considered it appropriate to induct Shri Bangur on the Board.

The Board considers it in the interest of the Company to avail the services of Sri Bangur and accordingly commend the resolution for your approval.

None of the Directors, except Shri Suresh Kumar Bangur, is in any way regarded as concerned or interested in the aforesaid resolution.

Item No. 6

The Board of Directors of the Company in its meeting held on 13th August, 2012 considered it appropriate to appoint Shri Suresh Kumar Bangur as a Whole Time Director designated as Executive Director for a period of three years w.e.f. 13th August 2012 subject to approval of the members of the Company. An agreement was entered into between the Company and Shri Bangur, in respect of his appointment, inter-alia, containing the following terms and conditions.

Salary : - Rs.1,00,000/- to Rs. 2,50,000/- subject to revision by the Board from time to time.

Perquisites :

- (i) House Rent Allowance : As per rules of the Company
- (ii) Medical Expenses : Reimbursement of medical expenses for self, spouse, dependent children / parent equivalent to one month's salary in a year.
- (iii) Leave Travel Assistance : Reimbursement of actual travelling expenses for self, spouse, dependent children / parents equivalent to one month's salary in a year.
- (iv) Car : Free use of Company's Car with Driver and / or reimbursement of expenses incurred thereto.
- (v) Telephone : Free mobile and telephone facility at residence and / or reimbursement of expenses incurred thereto.

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- (vi) Leave Encashment : As per rules of the Company.
- (vii) Club Fees: Payment of Club fee of two clubs.
- (viii) Personal Accident Insurance : Payment of all accident premium for self, spouse and dependent children subject to a maximum of Rs. 10,000 in a year.
- (xi) Reimbursement of Expenses : Reimbursement of all entertainment, travelling, hotel and other expenses incurred during the course of and in connection with the business of the Company.
- (x) Any other perquisites as may be allowed by the Board.

The provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Shri Bangur.

In the event of absence or inadequacy of profits, the Executive Director shall be entitled to receive a remuneration including allowances, perquisites etc. as are recommended by the Remuneration Committee to the Board of Directors but not exceeding the limits as may be prescribed in the Schedule XIII of the Companies Act, 1956 as amended as minimum remuneration.

The above also may be treated as an abstract of the terms and conditions governing the appointment and remuneration of Shri Bangur as Executive Director, pursuant to Section 302 of the Companies Act, 1956.

The Board commend the resolution for approval of the members.

None of the Directors, except Shri Suresh Kumar Bangur is in any way regarded as concerned or interested in the aforesaid resolution.

Information pursuant to Schedule XIII of the Companies Act, 1956 in respect of the appointment of a managerial person and paying specified remuneration.

General Information : The Company was incorporated in 1949 and engaged in the business of manufacturing of Single Super Phosphate Fertiliser and Sodium Silico Fluoride.

Information about the Appointee : **Shri Suresh Kumar Bangur** aged 60 years is a Commerce Graduate. He has a business experience of over 35 years with wide experience in Fertilizer, Paper & Plastic Packing Industry. He is also Director of Rajyavardhan Vanijya Pvt. Ltd., Swastik Global Papers Pvt. Ltd., Mani Packaging Pvt. Ltd. & Abhinandan Goods Pvt. Ltd. He was Regional Chairman of Indian Chemical Association, Mumbai and Member of SSP Advisory Committee of Fertilizer Association of India, New Delhi. He has no pecuniary relation directly or indirectly with the Company or relationship with the management personnel except he holds 4.33% Equity Shares in the Company.

Other information : The Company earned an operational profit of Rs. 258 lakhs for the year ending 31-3-2013 comparative to Rs. 587 lakh in the previous year. After providing financial expenses, depreciation, tax provisions & extra ordinary expenses, Company made a loss of Rs. 163 lakh in the current year compare to profit of Rs. 160 lakh in the previous year.

In order to reduce Subsidy burden, Government of India steeply reduced Subsidy on Fertilizer during 2012-13 and allowed manufacturers to increase selling price. Such steep increase in selling price in a short period could not be fully passed on the market, hence Company suffered loss.

Disclosures : Remuneration package of the appointee is specified in Item 6 of the explanatory statement forming a part of notice calling the Annual General Meeting.

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DIRECTORS' REPORT TO THE MEMBERS

The Directors present their Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2013

	Rs. in lacs	
	Current year	Previous year
FINANCIAL RESULTS		
Turnover & Other Incomes	6,234	7,535
Operating Profit (EBITDA)	259	588
Finance Cost	442	368
Depreciation	57	46
Net Profit (Loss)	(240)	173
Tax Provision Net	(80)	13
Share Issue Expenses	3	—
Profit (Loss) after tax	(163)	160

OPERATION

Production & Sale of Single Super Phosphate (SSP) Fertiliser (Powder & Granulated) of your Company was at 56321 MetricTon (MT) & 53383 MT respectively during the year, compared to 67514 MT & 71696 MT in the Previous Year. Company also Produced & Sold 294 MT & 274 MT of Sodium Silico Fluoride, a Value Added Product during the year compared to 208 MT & 205 MT in the previous year.

Govt. of India reduced Subsidy on SSP Fertiliser from Rs. 5539/-Per Metric Tone (PMT) for the year 2011-12 to Rs. 3673/-PMT for the year 2012-13, a steep cut of over 33%. Since prices of fertiliser are market determined by manufacturers themselves from 2010 onwards, it was assumed that reduction in Subsidy will be recovered from market by respective manufacturers by increasing their selling prices, balancing company's total realisation / revenue when enhanced subsidy was payable.

Sale of Co's product was restricted due to draught in early part of Kharif in West Bengal coupled with initial resistance from farmers for sudden & steep increase in prices of Fertilisers. However, of late farmers are accepting new prices and demand is stabilising.

Huge (unchecked) import of finished Fertiliser during last two years, much in excess of demand and temporary reduction in consumption due to abnormal increase in market prices of Fertilisers has resulted in very high inventory of finished fertiliser (imported and indigenous) within the trade channel.

Due to factors discussed above, your Company could not fully pass on increased cost (including deep cut in Subsidy) to the market. This resulted in operating profit of (EBITDA) Rs. 259 lakh only in the year compared to Rs. 588 lakh in the previous year.

Abnormal delay in payment of Subsidy by Govt. of India and higher credit (Tenor & Amount) to Wholesalers, further raised finance cost of the Company.

After providing for financial cost, depreciation, tax adjustments & share issue expenses, your Company reported a net loss of Rs. 163 lakh in this year compare to net profit of Rs. 160 lakh in the previous year.

In view of losses in current year, Directors regret their inability to declare any dividend.

The Company continues to keep on hold the production of Sulphuric Acid as the overall business dynamics do not warrant resumption of production.

As reported last year about modernization of Granulation Plant, we are pleased to inform that refurbished Granulation Plant has started since 19th January, 2013. Now this Plant consume coal as fuel in place earlier Furnace oil. Company is ready with Granulation Plant but Govt. of India has deferred STOP sale of Powder SSP for one more year from May-2013 to May-2014. However, Co. has started Granulation Plant albeit in low capacity.

In order to give transparency and to make the availability visible, Department of Fertiliser, Government of India has launched a website in their portal, wherein the manufacturers / marketers of fertilisers have to update the information of

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purchase of raw materials, production and sale of fertiliser on daily basis. This has further scrolled down and all the dealers (wholesalers & retailers) are being required to update the details of availability of fertiliser with them. This process is on the initial stage and is expected to be regular by the end of ensuing Rabi Season 2013. Linking to this, Government of India is progressing on their plan to give subsidy directly to the farmers. The trial of this is in progress.

PREFERENTIAL ALLOTMENT OF SHARES

As per approval of the members to increase the Authorised Capital of the Company in the last Annual General Meeting and in terms of the specific approval received from the Members of the Company by Postal Ballot for preferential issue of shares, your Company has successfully raised Rs. 450 lacs by issuing 18,75,000 equity shares of Rs. 10/- each at a premium of Rs. 14/- per share on Preferential Basis to Promoters and others for General (Regular) Capital Expenditure and to shore up net Working Capital margin. As a Result of Preferential Allotment, the paid-up Equity Share Capital of the Company has increased from Rs. 173.25 lacs to Rs. 360.75 lacs and created a balance in Share Premium Account to the tune of Rs. 262.50 lacs.

CREDIT RATING

As per BASEL II norms, Company's working capital facilities has been rated by CARE, wherein Long Term Bank Facilities has been rated as CARE B+ (pronounced Single B plus) and Short Term Bank Facilities has been rated as CARE A4 (pronounced A Four).

RISK & CONCERN

Your Company's product is agro input, the demand of which is dependent on good monsoons and fair climatic conditions besides Government policy.

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

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given in Annexure A and forms a part of this Report.

FIXED DEPOSITS

Your Company has not accepted any deposit from the public under Section 58A of the Companies Act, 1956 and the Deposit Rules during the year under review.

INDUSTRIAL RELATIONS

The relation with the employees remained cordial.

PARTICULARS OF EMPLOYEES

As per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are given as per Annexure B and forms a part of this Report.

DIRECTORS

Shri Binod Khaitan retires by rotation and being eligible, offers himself for re-appointment.

Shri Dilip Pratapsingh Goculdas retires by rotation and being eligible, offers himself for re-appointment.

Shri Suresh Kumar Bangur has been appointed by the Board on 13th August 2012 as an Additional Director and Whole Time Director. In terms of Section 260 of the Companies Act, 1956 he holds office as Additional Director upto this Annual General Meeting and being eligible offers himself for re-appointment.

Approval of the shareholders is sought for the appointment of Shri Bangur as Whole-Time Director designated as Executive Director w.e.f. 13th August 2012 on the terms and conditions as mentioned in the resolution which are placed before you as per explanatory statement attached to the notice.

Particulars of the Directors seeking appointment / re-appointment are appended in the notes forming part of the notice for the ensuing Annual General Meeting

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance to Section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby state:

1. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the year;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have arranged preparation of the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

As per Listing Agreement Corporate Governance has become applicable to the Company at the lag end of financial year i.e. from 21st March 2013. In accordance with that, three committees namely Audit Committee, Remuneration Committee and Share Transfer & Shareholders/Investors Grievance Committee have been formed and mandated with terms of reference, powers and rules conform to the requirement of Section 292A of the Companies Act 1956 and as specified in Clause 49 of the Listing Agreement. Meetings of these Committees are being held in current year and report thereof will be placed before you in the next Annual General Meeting. However, the Company has always practiced principles of Corporate Governance and some highlights of same are annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report as required under Listing Agreement is annexed and forms part of this report.

COST AUDIT

Central Government has approved the appointment of M/s S. Gupta & Co., Cost Accountants for conducting Cost Audit of Fertiliser and Sulphuric Acid for the year 2012-13. Since there was no production of Sulphuric Acid in 2012-13, an application is being moved to the Ministry of Corporate Affairs, New Delhi, requesting them to keep Cost Audit Order for Sulphuric Acid in abeyance till the production of Sulphuric Acid re-commences.

INSURANCE

All the properties of the Company are adequately insured.

AUDITORS & AUDITORS REPORT

Messrs. Batliboi, Purohit & Darbari, Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The Board commend their appointment.

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

ADEQUACY OF INTERNAL CONTROLS

The Company has adequate Internal Control System commensurate to its size and business. M/s R.D.Daga & Co., Chartered Accountants, has been appointed Internal Auditors to conduct internal audit on the company's activities.

ACKNOWLEDGEMENT

The Directors wish to record their appreciation of dedication and commitments of the employees and the teamwork displayed by them. Your Directors are also thankful to State Bank of India, State Bank of Mysore, Syndicate Bank, Central Government, State Government, Shareholders, Customers, Dealers, Vendors & Auditors for the continuous support and assistance.

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

Kolkata
Dated: May 28, 2013

Suresh Kumar Bangur
Executive Director

Binod Khaitan
Director

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ANNEXURE TO DIRECTORS' REPORT

A. Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming a part of the Directors' Report.

I. CONSERVATION OF ENERGY

Disclosure of Particulars with respect to conservation of energy

A. Power and Fuel Consumption		This Year	Previous Year	
1. Electricity:				
(a) Purchased:				
Units	'000KWH	1695504		2012888
Total	Rs./Lacs	139.18		136.71
Rate/Unit	Rs./KWH	8.21		6.79
(b) Own generation:				
(i) Through Diesel Generator				
Units	'000KWH	—		—
Unit per litre of Diesel oil	'000KWH	—		—
Cost/Unit	Rs./KWH	—		—
(ii) Through Steam Turbine/Generator	'000KWH	—		—
2. Coal (Specify & Where Used):				
Quantity	Tonnes	163.610		—
Total Cost	Rs./Lacs	17.30		—
Average Rate Rs./Tonne	Rs./Tonne	10574		—
3. Furnace Oil :				
Quantity	KL.	—		—
Total Cost	Rs./Lacs	—		—
Average Rate	Rs./KL.	—		—
4. Others/Internal Generation :	'000KWH	—		—
B. Consumption per unit of Production				
	Electricity (KWH/MT)	Furnace Oil (LTRS/MT)	Electricity (KWH/MT)	Furnace Oil (LTRS/MT)
Superphosphate	28.82	—	26.74	—
Sulphuric Acid	—	—	—	—
Granulated Fertiliser	12.80	0.337	—	—
Sodium Silico Fluoride	35.64	—	35.86	—

II. FOREIGN EXCHANGE EARNINGS & OUTGO

Earnings	Rs./Lacs	Nil	Nil
Outgo	Rs./Lacs	2910.96	3226.54
B. Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975			

Name	Age	Designation/ Nature of Duty	Remuneration (Rs.)	Qualification & Experience	Date of Commencement of Employment	Previous Employment held with	% of Equity held
Shri Suresh Kumar Bangur (60)		Executive Director (Production & Development)	18,23,801/-	B. Com 40 yrs.	15th Oct., 1982	M/s. Raj Luxmi Associates	4.33

NOTES :

1. Remuneration includes Salary, House rent Allowance, Contribution to Provident fund, Superannuation Annuity policy, Leave Travel Assistance, Club Membership fee, Reimbursement of medical expenses and other perquisites evaluated on the basis of Income Tax Act, 1961 & Rules framed thereunder.
2. Gratuity has not been included in remuneration.
3. Nature of Employment : Non Contractual.
4. Terms & Conditions - As per Company's Rules.

Kolkata
Dated: May 28, 2013

On behalf of the Board of Directors of
The Phosphate Co. Ltd.
Suresh Kumar Bangur Binod Khaitan
Executive Director Director