

# ***ANNUAL REPORT*** **2022-23**



# **THE PHOSPHATE COMPANY LIMITED**

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# THE PHOSPHATE COMPANY LIMITED

CIN : L24231WB1949PLC017664

## BOARD OF DIRECTORS

Shri Binod Khaitan	Non Executive Director
Shri Hemant Bangur	Non Executive Director
Shri Dilip P Goculdas	Independent Director
Smt. Sonali Sen	Independent Director
Shri Suresh Kumar Bangur	Executive Director & CEO
Shri Ajay Bangur	Additional Director & CFO

## COMPANY SECRETARY

Shri Shankar Banerjee

## STATUTORY AUDITORS

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

## BANKERS

State Bank of India, Kolkata  
Canara Bank, Kolkata

## REGISTRAR & SHARE TRANSFER AGENT

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

## Registered Office

14, NETAJI SUBHAS ROAD KOLKATA -700001  
Phone: 033-22300771 / 40351234  
E-mail: lakshmiphosphate@gmail.com, Website:www.phosphate.co.in

## WORKS

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

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## DIRECTORS' REPORT

Your Directors have pleasure in presenting their Seventy Fourth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

(Amount in lakhs Rs.)

Particulars	Standalone		Consolidated	
	Current year	Previous year	Current year	Previous year
<b>Total Revenue from Operation</b>	<b>159,90</b>	<b>126,38</b>	<b>159,90</b>	<b>126,38</b>
<b>EBIDTA</b>	<b>10,86</b>	<b>8,64</b>	<b>10,92</b>	<b>8,69</b>
Finance Cost	3,34	3,35	3,34	3,36
Depreciation	1,03	1,05	1,03	1,05
Tax Provisions	1,82	1,52	1,84	1,54
<b>Profit after tax</b>	<b>4,67</b>	<b>2,72</b>	<b>4,71</b>	<b>2,74</b>
Other Comprehensive Income	(2)	(6)	(2)	(6)
<b>Total Comprehensive Income</b>	<b>4,65</b>	<b>2,66</b>	<b>4,69</b>	<b>2,68</b>

### BUSINESS PERFORMANCE & AFFAIRS

Your Company has achieved an all-time High Gross turnover of Rs. 159.90 crore during the year compared to Rs. 126.38 crore achieved in previous year.

During the year, your company produced 80,013 MT of Green Single Super Phosphate Fertilizer, which is marginally lower compared to 80,019 MT produced during previous Period.

Your Company could sold 76,430 MT of Single Super Phosphate Fertilizer comprising of both in Powder & Granulated form during the year, compared to 79,922 MT sold during previous period due to poor and irregular rainfall during the latter part of the year.

A substantial amount of GST claim remains accumulated in the books of your Company on year-to-year basis after availing input credit and claiming refunds. Accordingly by commercial prudence, your Directors have made a provision for non-refundable GST for F.Y.20-21 & F.Y.21-22. This provisional amount can be availed as input credit/refunds at a future date with favorable legislative pronouncement.

Your Company has achieved a higher Earnings before providing for Interest, Depreciation & Tax (EBITDA) of Rs. 1086 lakh during the year compared to Rs. 864 lakh in the previous year. After providing for Interest, Depreciation, Tax and Other Comprehensive Items, Total Comprehensive, Income during the year stood at Rs.465 lakhs compared to Rs. 266 lakhs in previous year.

### OUTLOOK

Govt. of India has announced Nutrient Based Subsidy (NBS) Policy for PHOSPHATE & SULPHUR nutrient as available in Single Super Phosphate Fertiliser. On Sale of Fertiliser to Farmers, a Subsidy of Rs. 6872/- per MT is paid under Direct Benefit Transfer (DBT) Scheme to Company. Present Rate of Subsidy is valid upto 30-09-2023.

Availability of Raw Material is still critical due to the continuity of Russia-Ukraine war, a prominent region for exporting Fertilizer Raw Material. However, your Company is confident of meeting its targets, despite challenging conditions.

### DIVIDEND

To conserve resources no dividend is proposed by the Company.

## TRANSFER TO GENERAL RESERVES

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

## PUBLIC DEPOSITS

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

## BUSINESS RISK MANAGEMENT

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

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

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

## STATUTORY AUDITOR & AUDIT REPORT

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

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

## COST AUDITOR & COST AUDIT

Pursuant to the provisions of Section 148(1) Companies Act 2013 and the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have its cost records audited by a Cost Accountant in practice. The Board of Directors, upon the recommendation of the Audit Committee, has approved the appointment of M/s. S Gupta & Co., Cost Accountants (F.RNo.000020) as the Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2024. Pursuant to Section 148(3) of the Act, read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM. The details of the same are provided in the Notice convening the AGM.

## INTERNAL AUDITORS

Your Directors have appointed M/s Batliboi Purohit & Darbari, Chartered Accountants, (F.R.No.303086E), as Internal Auditor for the financial year ending 31<sup>st</sup> March, 2024.

## SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT & SECRETARIAL STANDARDS

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon the recommendation of the Audit Committee, has approved the appointment of CS Ajay Kumar Agarwal, Proprietor of M/s Agarwal A & Associates, Company Secretaries in Whole-time-Practice [C.P. No. 13493 (FCS-7604)], as the Secretarial Auditor of the Company for the Financial Year ending March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023, in Form MR-3, forms an integral part of this report and is annexed as **Annexure A1 & A2**.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## DIRECTORS

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

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

## RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of the provisions of Section 152 of the Act read with Article of the Articles of Association of the Company, Shri Binod Khaitan (DIN: 00128502) Director, will retire by rotation at the ensuing AGM and is eligible for re-appointment.

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

## APPOINTMENT OF WHOLETIME DIRECTOR

The Board of Directors in its meeting held on 9<sup>th</sup> August 2022 had re-appointed Shri Suresh Kumar Bangur (DIN:00040862) as the whole-time Director of the Company designated as Executive Director for a period of one year upto 11<sup>th</sup> August 2023. Shri Suresh Kumar Bangur will demit the office with the close of his current tenure which is ending on 11<sup>th</sup> August 2023. Your Board put on record its appreciation for the dedicated service rendered by Shri Bangur during his long tenure as whole-time director of the Company.

The Board in its meeting held on 31<sup>st</sup> July 2023 on the recommendation of Nomination & Remuneration Committee appointed Shri Ajay Bangur (DIN:00041711) as an Additional Director. He is also appointed the Whole-Time Director of the Company w.e.f. 12<sup>th</sup> August 2023 designated as Executive Director subject to approval of the members at the ensuing Annual General Meeting. The profile and particulars of experience, attributes and functional expertise of Shri Bangur are duly disclosed in the Notice convening the AGM. The Board recommends and seeks your support in confirming the appointment of Shri Bangur.

## DECLARATION BY INDEPENDENT DIRECTOR

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

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

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

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors of the Company met 5 times during the financial year 2022-23. The respective dates of the Board

Meetings were 18<sup>th</sup> May 2022, 9<sup>th</sup> August 2022, 9<sup>th</sup> November 2022, 12<sup>th</sup> December 2022 and 20<sup>th</sup> January 2023. Intervening gap between two meetings is within the time limit prescribed under the Companies Act, 2013 and SEBI Regulations.

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

### **BOARD INDUCTION, TRAINING AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

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

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

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

## AUDIT COMMITTEE

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

The Audit Committee of the Company comprised of 3 (Three) members, namely Shri Dilip P Goculdas as the Chairman of the Committee, Smt. Sonali Sen and Shri Suresh Kumar Bangur as members of the Committee. Shri Goculdas and Smt. Sen are Independent Directors and Shri Bangur is a Non-Independent Executive Director. The Committee met five times in the financial year 2022-23 respectively on 17<sup>th</sup> May 2022, 9<sup>th</sup> August 2022, 9<sup>th</sup> November 2022, 13<sup>th</sup> December 2022 and 20<sup>th</sup> January 2023. The Board accepted all the recommendations of the Audit Committee during the year.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted stakeholder's relationship committee. The members are Shri Binod Khaitan (as Chairman), Shri Hemant Bangur and Shri Suresh Kumar Bangur. One meeting of the Committee was held during the year on 20<sup>th</sup> January 2023.

## FORMAL ANNUAL EVALUATION

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

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

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

## KEY MANAGERIAL PERSONNEL

Shri Suresh Kumar Bangur, Executive Director & CEO (DIN:00040862), Shri Ajay Bangur (DIN:00041711) President & CFO (PAN:ADRPB5699N) and Shri Shankar Banerjee (ACS 45073) Dy. Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

## SUBSIDIARY COMPANIES

M/s Abhinandan Goods Pvt. Ltd. is a wholly owned subsidiary of your Company. The salient features of the Financial Statement including details of performance and financial position of the Subsidiary Company is presented in the prescribed format in Form AOC-1 as per **Annexure-E** forming a part of the Director's Report. There is no other company which has become or ceased to be a subsidiary, associate or joint venture during the financial year 2022-23.

The annual financial statements of the subsidiary and related detailed information are kept at the Registered Office of the Company and also at the Registered Office of the subsidiary company and will be available to investors seeking information at any time during business hours.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiary, which forms a part of the Annual Financial Statements, have been prepared in accordance with the provisions of section 129(3) of the Companies Act 2013.

## LISTING

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

## SHARE CAPITAL & RECONCILIATION

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

The Equity Share Capital of the Company is Rs. 3,60,74,800 divided into 36,07,480 Equity Shares of Rs.10/- each as on the close of the FY 2022-23.

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

#### **DEMATERIALISATION OF SHARES**

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

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

As on March 31, 2023, 95.02% of the Company's share capital stands dematerialized.

#### **PREVENTION OF INSIDER TRADING**

Your Company's Code of Conduct for Prevention of Insider Trading 2015, approved by the Board of Directors, inter alia, prohibits purchase or sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

#### **INTERNAL CONTROL SYSTEM & ADEQUACY**

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

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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

#### **RELATED PARTY TRANSACTIONS**

All related party transactions were placed before the Audit Committee for approval. Form AOC-2 will not form part of Board's report as all the transactions with related parties are in arm's length basis and in ordinary course of business. There are also no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2023. The Policy on Related Party Transaction is available on the Company's website at <https://www.phosphate.co.in/financial-investors.html>. None of the Directors had any pecuniary relationship or transactions with the Company except the payments made to them in the form of remuneration, sitting fee, commission and reimbursement of expenses, if any.

#### **CODE OF CONDUCT**

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

**EXTRACT OF ANNUAL RETURN**

The Annual Return for FY 2022-23 in form No. MGT-7 as per provisions of the Act and Rules thereto, is available at <https://www.phosphate.co.in/investors.html>.

**VIGIL MECHANISM & WHISTLE BLOWER POLICY**

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

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2023 to the date of signing of the Directors Report.

**SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY AUTHORITIES**

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

**CREDIT RATING**

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

**INSURANCE**

All the properties of your Company are adequately insured.

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

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

**Technology Absorption**

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

**Foreign Exchange Earnings & Outgo**

Particulars	2022-23	2021-22
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		
-Purchase of Raw materials	Rs. 59,02,87,499	Rs. 41,70,16,092
-Others	NIL	NIL

**Particulars of Employees**

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

**CORPORATE GOVERNANCE**

In terms of Reg.15 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 your Company has been exempted from the applicability of corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20,

21,22, 23, 24, 13[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Other applicable provisions of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is furnished in **Annexure –C** and forms part of this Report

### SEXUAL HARASSMENT

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. During the year 2022-23, no case of Sexual Harassment was reported.

### REPORTING OF FRAUDS :

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

### HUMAN RESOURCES

As on March 31, 2023 your company had 47 permanent employees. The company acknowledges the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company maintained cordial relationship with workers and staff during the year. Particulars of employees required under section 197(12) of the Companies Act 2013 read with Rule 5(1) of Companies (Management and Administration) Rules 2014 is annexed in Annexure F and forms an integral part of this report.

### ACKNOWLEDGEMENTS

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

For and on behalf of the Board,

Kolkata,  
Dated : 27th July, 2023

**Suresh Kumar Bangur**  
Executive Director  
(DIN : 00040862)

**Binod Khaitan**  
Director  
(DIN : 00128502)

### CAUTIONARY STATEMENT :

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

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