

Limited Review Report

To The Board of Directors of  
The Phosphate Co. Ltd.

We have reviewed the accompanying statement of unaudited quarterly financial results of The Phosphate Co. Ltd. ('the Company') for the quarter ended 30th June 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


Attention is drawn to the fact that the figures for the corresponding quarter (quarter ended 30th June 2016) including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 18th August, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEW (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR BATLIBOI, PUROHIT & DARBARI  
Chartered Accountants



  
(Hemal Mehta)  
Partner

Membership No.063404

Kolkata

Dated: August 18, 2017

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 2017**

Rs. in Lacs

		Quarter Ended	
		30.6.2017	30.6.2016
1	<b>Income :</b>		
	Gross Sales/ Income from Operations (gross of excise duty)	1,359.33	813.48
	Less: Discounts, Rebates & Taxes	(92.86)	(71.03)
	(a) Revenue from Operations	1,266.47	742.45
	(b) Other Income	0.89	9.81
	<b>Total Income</b>	<b>1,267.35</b>	<b>752.27</b>
2	<b>Expenses :</b>		
	(a) Cost of Materials Consumed	666.58	488.97
	(b) Purchase of Finished Goods	298.55	155.12
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	(207.21)	(298.33)
	(d) Excise Duty on sale of goods	5.94	4.75
	(e) Employee Benefits Expense	60.88	60.82
	(f) Depreciation/ amortisation of assets	24.82	26.03
	(g) Finance Costs	111.51	182.40
	(h) Other Expenses	303.21	244.94
	<b>Total Expenses</b>	<b>1,264.28</b>	<b>864.70</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>3.07</b>	<b>(112.44)</b>
4	Exceptional Items	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>3.07</b>	<b>(112.44)</b>
6	Tax Expense (net)	(0.74)	(0.14)
7	<b>Net Profit/ (Loss) for the Period</b>	<b>3.81</b>	<b>(112.29)</b>
8	Paid - up Equity Share Capital (Face Value - Re 10 per Share)	360.75	360.75
9	Earnings per Share (of Re 10/- each) (not Annualised):		
	(a) Basic	0.11	(3.11)
	(b) Diluted	0.11	(3.11)

**Notes:**

- The Company has adopted Indian Accounting Standards ('Ind As') from 1st April 2017 with transition date of 1st April 2016.
- On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to First Time Adoption of Indian Accounting Standards is as under:

Particulars	Quarter Ended 30.6.2016
<b>1. Reconciliation of Profit After Tax as reported earlier:</b>	
Net Profit/ (Loss) for the Period (as per AS)	(111.97)
<b>Benefit/(Charge):</b>	
Impact of Fair Valuation of Financial Instruments	(0.47)
Impact of Actuarial Gain/Loss Taken to OCI	
Impact of Adjustment to Deferred Tax	0.14
<b>Net Profit/ (Loss) for the Period (as per Ind AS)</b>	<b>(112.29)</b>
<b>2. Reconciliation of Income from Operations as reported earlier:</b>	
<b>Sales/Income from Operations for the period (as per AS) (net of Excise Duty)</b>	<b>808.73</b>
Less: Discounts, Rebates & Taxes	71.03
Add: Impact of Excise Duty	4.75
<b>Income from Operations for the period (as per Ind AS)</b>	<b>742.45</b>
<b>3. Reconciliation of Other Expenses as reported earlier:</b>	
<b>Other Expenditure for the period (as per AS)</b>	<b>315.97</b>
Less: Discounts, Rebates & Taxes	71.03
<b>Other Expenses for the period (as per Ind AS)</b>	<b>244.94</b>

- There is a possibility that these quarterly financial results may require adjustment before constituting the final IND-AS complaint Financial Statement for the year ended 31st March 2018 due to changes in financial reporting requirements arising from IND-AS101.
- Figures of the previous quarter have been regrouped/rearranged/recasted wherever necessary to conform to the current quarters classification.
- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 18th August 2017.
- The Statutory Auditors of the Company have reviewed the accounts for the period ended 30th June 2017.

On behalf of the Board  
For The Phosphate Company Limited

(Suresh Kumar Bangur)  
Executive Director  
DIN:00040682