

CIN : L24110MH1984PLC033917

REGD. OFFICE  
51-52, FREE PRESS HOUSE,  
FREE PRESS JOURNAL MARG,  
NARIMAN POINT,  
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182  
FAX : (91-22) 2204 9946  
E-MAIL : [rama@ramagroup.co.in](mailto:rama@ramagroup.co.in)  
WEB : [www.ramaphosphates.com](http://www.ramaphosphates.com)

REF: RPL/BMD/2020

Date: September 4, 2020

To,

Bombay Stock Exchange Limited,  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**BSE Scrip Code : 524037**  
**Name of the Company : RAMA PHOSPHATES LIMITED**

Dear Sir,

**Sub: Annual Report for the Financial Year 2019-20 and  
Notice of 35th Annual General Meeting (AGM)**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 35th AGM and the Annual Report of the Company for the financial year 2019-20.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

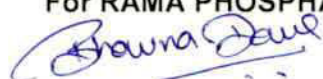
The AGM of the Company will be held on Monday, 28th September, 2020, at 3.00 p.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com)

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For RAMA PHOSPHATES LIMITED**



**BHAVNA DAVE**  
**COMPANY SECRETARY**

Encl: a/a

**PUNE** : AT (POST) LONI KALBHOR, PUNE SOLAPUR ROAD, TALUKA HAVELI, DIST. PUNE - 412 201.  
TEL: (020) 2691 4642 / 2691 5510 • Fax: (020) 2691 3479 • E-mail: [rama.pune@ramagroup.co.in](mailto:rama.pune@ramagroup.co.in)  
**INDORE** : 20/4, K. M. STONE, INDORE-UJJAIN ROAD, VILLAGE RAJODA, NEAR DHARMपुरI, DIST. INDORE - 453 551. (M.P.)  
TEL.: (07321) 226216 • FAX: 07321 - 226 586 • E-MAIL : [rama.indore@ramagroup.co.in](mailto:rama.indore@ramagroup.co.in)  
**UDAIPUR** : 4807/11, UMRA JHAMARKOTRA ROAD, TEHSIL - GIRWA, DIST. UDAIPUR - 313 901, RAJASTHAN.  
TEL.: 07230007448/49 • FAX: (0294) 2342070 • E-MAIL: [rama.udaipur@ramagroup.co.in](mailto:rama.udaipur@ramagroup.co.in)





# ***Rama Phosphates Limited***



**Sowing Seeds...**  
for the  
**Growing Needs....**

**35th**  
**Annual Report**  
**2019-2020**

**BOARD OF DIRECTORS**

**CHAIRMAN & MANAGING DIRECTOR**

Mr. Haresh D. Ramsinghani

**DIRECTORS**

Mr. Deonath Singh

Mr. Kailasam Raghuraman

Mr. Ashish Kumar Thakur

Mrs. Nilanjana Ramsinghani

Mr. Subodh Kumar

Nominee Director of Bank of India  
(w.e.f. 03.02.2020)

Mr. Auro Kumar Mohapatra

Nominee Director of Bank of India  
(upto 03.02.2020)

Mr. Brij Lal Khanna (w.e.f. 08.08.2020)

**CHIEF FINANCIAL OFFICER**

Mr. J. K. Parakh

**COMPANY SECRETARY**

Ms. Bhavna Dave (w.e.f.18.02.2020)

Mr. Pritesh Jhaveri (up to 17.02.2020)

**BANKERS**

Bank of India

State Bank of India

Syndicate Bank

**AUDITORS**

M/s. Khandelwal & Mehta LLP

Chartered Accountants

Mumbai

**REGISTRAR & TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

C101, 247 Park, L.B.S Marg,

Vikhroli West, Mumbai 400 083.

Tel.No. 49186270 Fax No.:49186060

Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)

**REGISTERED OFFICE**

51-52, Free Press House,

Nariman Point, Mumbai 400021

CIN : L24110MH1984PLC033917

Email : [rama@ramagroup.co.in](mailto:rama@ramagroup.co.in)

Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)

Tel.No. (91-22) 2283 3355 / 2283 4182

Fax : (91-22) 2204 9946

**ISO 9001: 2015 Certified**

**WORKS :**

**a) Fertilizer and Chemical Division**

**1) Indore – Madhya Pradesh**

20/4, K. M. Stone, Indore – Ujjain Road  
(Dharampuri), Dist. Indore 453 551.

**2) Udaipur - Rajasthan**

4807/11, Umra Village,  
Jamarkotra Road, Teh. Girwa,  
Dist. Udaipur 313 901.

**3) Pune - Maharashtra  
Rama Krishi Rasayan**

(A Division of Rama Phosphates Limited)  
P.O. Loni Kalbhor, Pune Solapur Road,  
Tal. Haveli, Dist. Pune 412 201.

**b) Soya Oil Division**

**Indore – Madhya Pradesh**

20/6, K. M. Stone, Indore – Ujjain Road  
(Dharampuri), Dist. Indore 453 551.



## NOTICE

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of the Members of **Rama Phosphates Limited** will be held on **Monday, September 28, 2020 at 3:00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400 021.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity share of the Company for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mrs. Nilanjana H. Ramsinghani (DIN: 01327609), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

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 section 196, 197, 198, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of the Associations of the Company approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Haresh D. Ramsinghani (DIN 00035416) as the Chairman and Managing Director of the Company for the period of 5 (five) years with effect from June 01, 2020, who shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** approval of the members of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Haresh D. Ramsinghani with the Company for the aforesaid appointment and as set out in the explanatory statement annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board of Directors be and it is hereby authorised to take such steps as may be necessary to give effect to the above Resolutions.”
5. 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, 152 and other applicable provisions of the Companies Act, 2013, if any read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Brij Lal Khanna (DIN 00841927) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and Regulation 16(1) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto August 07, 2025 and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of non-executive Independent Director of the Company by Mr. Brij Lal Khanna (DIN- 00841927) to continue to hold the office of non-executive Independent Director of the Company notwithstanding the fact that he shall attain the age of 75 (Seventy Five) years during the tenure of his appointment.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give 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 provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) the remuneration payable during the financial year 2020-2021 to Mr. R. S. Raghavan, Cost Accountant (Membership No – 1179) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, amounting to ₹ 2,00,000/- (Rupees Two Lakhs) plus applicable taxes and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.”

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors has considered and decided to include the Items Nos. 4 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.



2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 35th AGM of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members whose authorised representatives are intending to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. authorising its representatives to attend the AGM, by e-mail to [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in)
5. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in advance to the Company mentioning their name, folio/demat account number, email ID and Mobile Number to [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in) at least ten days before the date of the Meeting.
6. Register of Members and the Share Transfer Books shall remain closed from Monday, the 21st day of September, 2020 to Monday, the 28th day of September, 2020 (both days inclusive) for the payment of dividend for the financial year 2019-2020, if approved by the members at the ensuing Annual General Meeting. In respect of shares held in physical form the said dividend will be payable to those shareholders whose names appear on the Company's Register of Members after giving effects to all valid share transfer requests lodged with the Company or Link Intime India Pvt. Ltd., Registrar and Transfer Agent on or before 20th September, 2020 and in respect of shares held in electronic form the dividend will be payable to those shareholders whose names appear on the list of beneficial owners to be furnished by the depositories as on the close of the business hours on 20th September, 2020.

#### **DIVIDEND RELATED INFORMATION**

Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- IV. Email Address.
- V. Residential Address
  - a. For Resident Shareholders, TDS is required to be deducted at the rate of 7.5% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 5000. Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
  - b. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F; and
- IV. Self-declaration as per the below format certifying:

- Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
  - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21
- c. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 20th September, 2020. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

Resident shareholders and Non-Resident shareholders to send to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

- d. The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under: <https://www.linkintime.co.in/client-downloads.html> -

On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

On this page the user shall be prompted to select / share the following information to register their request.

- e. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

The Shareholders, who have not claimed their Dividend, are requested to write to the Registrar and Transfer Agent, M/s. Link Intime Private Limited, Mumbai to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date of becoming due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall be against the Company. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

| Sl. No. | For the Financial year ended | Date of Payment of Dividend | Due date for transfer to the Investor Education and Protection Fund | Unclaimed dividend as on March 31, 2020 |
|---------|------------------------------|-----------------------------|---|---|
| 1       | March 31, 2013               | October 10, 2013            | November 09, 2020   | 2,79,950.00                             |
| 2       | March 31, 2014               | October 10, 2014            | November 09, 2021   | 1,75,696.00                             |
| 3       | March 31, 2016               | October 10, 2016            | November 09, 2023   | 3,04,878.13                             |
| 4       | March 31, 2017               | October 10, 2017            | November 09, 2024   | 3,84,235.00                             |
| 5       | March 31, 2018               | October 10, 2018            | November 09, 2025   | 4,11,468.00                             |
| 6.      | March 31, 2019               | October 10, 2019            | November 09, 2026   | 3,98,280.00                             |

The details of the unclaimed dividends are also available on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com). The Notice can also be accessed from the websites of the BSE Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
- Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 to at least 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.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **E-Voting Instructions/Inspection of Documents/Electronic dispatch of Annual Report & Process of Registration of Email ID**

The instructions for members for voting electronically are as under;

- The voting period begins on 24/09/2020 at 9.00 am and ends on 27/09/2020 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

|     | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|-----|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip indicated in the PAN field.</li> </ul> |

|   |   |
|---|---|
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |
|---|---|

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- For Physical shareholders- please provide necessary details like 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - Only those shareholders, who are present in the 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 available during the AGM.
  - If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@ramagroup.co.in](mailto:compliance@ramagroup.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The Company has appointed Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership Number FCS 2655) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results shall be declared after the Annual General Meeting. The results along with the Scrutinizer's report shall be placed on the website of the Company and also communicated to the Stock Exchange.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order of the Board  
**For RAMA PHOSPHATES LIMITED**

**BHAVNA DAVE**  
**COMPANY SECRETARY**

Place: Mumbai  
Dated: August 08, 2020

**Regd. Office:**

51-52 Free Press House,  
Nariman Point,  
Mumbai 400 021  
Tel: 91 - 022 - 22833355/22834182  
Fax: 91 - 022 - 22049946  
CIN: L24110MH1984PLC033917  
Email : [rama@ramagroup.co.in](mailto:rama@ramagroup.co.in)  
Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS SPECIFIED IN THE NOTICE CONVENING THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY.**

**ITEM NO. 4**

The Board of Directors of the Company, at their meeting held on May 30, 2020, based on the recommendation of the Nomination & Remuneration Committee have re-appointed Mr. Haresh D. Ramsinghani as the Chairman and Managing Director of the Company for a period of 5 (five) years from June 01, 2020 subject to approval of members.

The terms and conditions of the re-appointment of Mr. Haresh D. Ramsinghani as the Chairman and Managing Director of the Company are as follows:

|                               |                                |
|-------------------------------|--------------------------------|
| Designation                   | : Chairman & Managing Director |
| Date of Appointment           | : May 30, 2020                 |
| Effective Date of Appointment | : June 1, 2020                 |
| Period of Appointment         | : Five years from June 1, 2020 |

Salary: Mr. Haresh D. Ramsinghani will be paid consolidated Salary in the grade of ₹ 10,00,000 – 1,00,000 – 14,00,000 per month beginning from June 1, 2020, inclusive of the following perquisites as part of the salary during his term of appointment as under –

- (i) The Company shall contribute towards Provident Fund/ Superannuation Fund / Annuity Fund etc. or pay allowance in lieu thereof as per rules of the Company.
- (ii) The Company shall pay Gratuity as per rules of the Company.
- (iii) Privilege Leave on full pay and allowances, as per rules of the Company but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be en-cashed at the end of the term.
- (iv) Benefit of Sick Leave in accordance with the rules of the Company.
- (v) Medical Reimbursement as per the rules of the Company.

Further, he will be entitled for following perquisites excluding of the salary as under –

- (i) The Company shall provide a car at the entire cost of the Company for use on Company's business.
- (ii) The Company shall provide telephone(s) and other communication facilities at his residence(s) at the entire cost of the Company.
- (iii) Leave travel concession - For self and family once in a year in accordance with the rules of the Company.
- (iv) The Company shall reimburse entertainment and other out of pocket expenses as may be incurred by the appointee for the business of the Company at actuals.

The annual increment shall be due on 1st June every year during the term of his appointment.

Commission: 1% of the Net Profit subject to a maximum of his Annual Salary as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 197 of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. Haresh D. Ramsinghani as the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay salary as specified above, subject to the requisite approvals being obtained, if necessary.

In the event Mr. Haresh . D. Ramsinghani is also appointed in any managerial position in any other Company then the aggregate remuneration that he will be entitled to receive from both the companies shall not exceed the higher maximum limit admissible from any one of the Companies in accordance with the provisions of Section V of PART II of Schedule V of the Companies Act, 2013.

Other Terms: The Appointee shall not be entitled to sitting fees for attending the meetings of the Board and/or committees thereof.

The appointee shall not as long as he continues to be the Chairman and Managing Director of the Company become interested or otherwise concerned directly or indirectly in any selling agency without the approval of the Central Government.

Mr. Haresh. D. Ramsinghani (DIN 00035416) is also the Managing Director of Rama Petrochemicals Limited and hence the aggregate remuneration that he will be entitled to receive from both the companies shall not, without the prior approval of the Central Government if required, exceed the higher maximum limit admissible from any one of the Companies in accordance with the provisions of Section V of Schedule V of the Companies Act, 2013.

Other than Mr. Haresh. D. Ramsinghani and Mrs. Nilanjana .H. Ramsinghani being his relative, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of Members.

**ITEM NO. 5**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Brij Lal Khanna (DIN 00841927) as an Additional Director (Independent Director) of the Company, with effect from 08th August, 2020 under Section 149, 150 and 152 of the Companies Act, 2013. Mr. Brij Lal Khanna shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Brij Lal Khanna signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Brij Lal Khanna. In the opinion of the Board, Mr. Brij Lal Khanna fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. and he is also registered with Independent Director's Databank (Registration No. IDDB-DI-202002-013827). Mr. Brij Lal Khanna is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the Members by way of Special Resolution is required for appointment of Mr. Brij Lal Khanna who will attain the age of seventy five years during his tenure in accordance to the SEBI (LODR) (Amendment) Regulations, 2018 which requires the consent of Members by way of Special Resolution for appointment of a Non-Executive Director beyond the age of seventy five years.

Mr. Brij Lal Khanna does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Relevant details relating to Mr. Brij Lal Khanna, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Except Mr. Brij Lal Khanna being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of Members.

**ITEM NO. 6**

The Board on the recommendation of the Audit Committee approved the appointment and remuneration of Mr. R. S. Raghavan, Cost Accountant (Membership No - 1179) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the said resolution. The Board of Directors recommends the Ordinary Resolution set out at item No. 6 of the Notice for approval by the Members.

By Order of the Board  
**For RAMA PHOSPHATES LIMITED**

**BHAVNA DAVE**  
**COMPANY SECRETARY**

Place: Mumbai  
Dated: August 08, 2020

**Regd. Office:**

51-52 Free Press House,  
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Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)



**INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015**

As required under the **SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015** the particulars of Directors who are proposed to be appointed/re-appointed at the forthcoming Annual General Meeting are as follows;

| Sr. No. | Names of the Directors   | Mrs. N. H. Ramsinghani  | Mr. H. D. Ramsinghani   | Mr. B.L. Khanna   |
|---------|--|---|---|---|
| 1.      | <b>DIN</b>   | 01327609  | 00035416  | 00841927  |
| 2.      | <b>Date of Birth</b>   | 31/12/1964  | 08/01/1962  | 02/12/1946  |
| 3.      | <b>Qualifications</b>  | MBA   | B.com (Bombay University)<br>MBA (U.S.A.)   | Chartered Accountant (C.A.)   |
| 4.      | <b>No. of Equity shares held (as on 31.03.2020)</b>  | NIL   | Two   | NIL   |
| 5.      | <b>Brief Profile</b>   | Mrs. N.H Ramsinghani has done her Post Graduation from USA and has over 31 years of rich and varied experience in the field of Business Administration and international trade. | Mr. H. D. Ramsinghani has done his Post Graduation in Management from USA and has over 36 years of rich and varied experience in the field of Textiles, Petrochemicals and Fertilizers.   | Mr. B L Khanna is a Chartered Accountant and has over 47 years of rich and varied experience in the field of Finance and Business Management.   |
| 6.      | <b>Date of first Appointment in current designation</b>  | 31/05/2015  | 31/10/2008  | 08/08/2020  |
| 7.      | <b>List of other Directorships (excluding Foreign Company)</b>   | -Rama Petrochemicals Ltd.<br>- Jupiter Corporate Services Pvt. Ltd.   | - Rainbow Denim Ltd.<br>- Rama Petrochemicals Ltd.<br>- Rainbow Agri Industries Ltd.<br>- Rama Industries Ltd.<br>- Nova Gelicon Pvt. Ltd.<br>- Rama Capital & Fiscal Services Pvt. Ltd.<br>- Jupiter Corporate Services Pvt. Ltd.<br>- Blue Lagoon Inv. Pvt. Ltd | - Uttam Value Steels Limited<br>- Rainbow Denim Ltd.<br>- Rama Petrochemicals Ltd.<br>- Bansal Properties Pvt. Ltd.<br>- Rama Industries Ltd.   |
| 8.      | <b>Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)</b> | <b>Member</b><br>-Rama Petrochemicals Ltd. – Stakeholder Relationship Committee.<br><b>Chairman</b><br>NIL  | <b>Member</b><br>- Rama Petrochemicals Ltd – Audit Committee<br>- Rama Industries Ltd. – Audit Committee<br>- Rainbow Agri Industries Ltd. – Audit Committee<br>- Rainbow Denim Ltd. – Audit and Stakeholder Relationship Committee<br><b>Chairman</b><br>NIL     | <b>Member</b><br>- Rama Industries Ltd - Audit Committee<br>- Rama Petrochemicals Ltd. –Audit Committee<br>- Uttam Value Steels Limited - Stakeholder Relationship Committee<br><b>Chairman</b><br>- Uttam Value Steels Limited – Audit Committee |
| 9.      | <b>Relationships, if any between Directors and other Key Managerial Personnel</b>  | Related to Mr. H.D. Ramsinghani   | Related to Mrs. N. H. Ramsinghani.  | He is not related with any Director and Key Managerial Personnel of the Company.  |

**DIRECTOR'S REPORT****Dear Members,**

Your Directors have pleasure in presenting the 35th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2020.

**FINANCIAL HIGHLIGHTS**

During the year under review, performance of your company is as under:

₹ In Lacs

| <b>FINANCIAL RESULTS</b>   | <b>YEAR ENDED<br/>31/03/2020</b> | <b>YEAR ENDED<br/>31/03/2019</b> |
|--|----------------------------------|----------------------------------|
| Sales & Other Income   | 44998.89                         | 60722.05                         |
| Profit Before Financial Charges & Depreciation                   | 2836.93                          | 4104.55                          |
| Less : Financial Charges   | 261.21                           | 740.02                           |
| Profit Before Depreciation                                       | 2575.72                          | 3364.53                          |
| Less : Depreciation  | 391.98                           | 312.01                           |
| <b>Net Profit Before Tax</b>                                     | <b>2183.74</b>                   | <b>3052.52</b>                   |
| <b>Tax Expenses</b>  |                                  |                                  |
| Current Tax  | 536.42                           | 1176.49                          |
| Deferred Tax   | (119.89)                         | (64.67)                          |
| Tax For Earlier Years  | -                                | 1.71                             |
| <b>Net Profit Before Adjustments</b>                             | <b>1767.21</b>                   | <b>1938.99</b>                   |
| <b>Profit After Comprehensive income / (expense) Adjustments</b> | <b>1694.98</b>                   | <b>1924.99</b>                   |

**TRANSFER OF AMOUNT TO RESERVES**

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended March 31, 2020.

**DIVIDEND**

Your Directors have recommended a dividend of Re. 1.00 (Rupee One) per equity share of ₹ 10/- each fully paid up for the financial year 2019-20. The dividend if declared by the members at the 35th Annual General Meeting to be held on 28th September, 2020 will be paid on or before 10<sup>th</sup> October, 2020.

**SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2020 stood at Rs 1,767.43 Lacs. During the year under review, there is no change in the Share Capital of the Company.

**REVIEW OF OPERATIONS**

With the basic objective of diversified multi-product company and to remain market leader in existing sphere of operations, your company has placed an array of products in its offer-basket to the farming community by manufacturing from multi-locations. Your company is in existence almost four decades with the sole aim of serving farming community.

With a single product and single location company, your company has grown in to multi-products with backward and forward integration and introduced various products as listed below in the market. Your company's path of journey is illustrious and fast moving ahead. Thus, your company is fully committed to the vision of multi-product diversification and becoming ₹ 1000 crore plus company in coming years.

The manufacturing and trading activities are given below:

**FERTILIZER**

- Primary : SSP Fertilizer – Powder and Granule
- Fortified : Boronated and Zincated
- Mixed : Various grades of NPK

**MICRONUTRIENTS**

- Micronutrients : MgSO<sub>4</sub>, Zinc Sulphate
- Mixed : As per MP & Rajasthan State Govt. approved grades

**FUNGICIDE** : Sulphur Dust Powder

**EFFLUENT DISPOSAL** : Sodium Silico Fluoride

**CHEMICALS** : Sulphuric Acid 98% & Oleum 23%

**SOYA DIVISION** : Soya Crude oil

: Soya Refined oil

: De Oiled Cake (DOC)

: Lecithin

|                        |   |                                       |
|------------------------|---|---------------------------------------|
| TRADING                | : | PROM, Water Soluble                   |
| Products in pipeline : |   |                                       |
| - Chemicals            | : | Sulphuric Acid, Oleum 23% & 65%       |
|                        | : | Liquid Sulphur Trioxide               |
|                        | : | Chloro Sulphonic Acid                 |
|                        | : | Phospho Gypsum                        |
|                        | : | LABSA                                 |
| - Imports              | : | Phosphatic Fertilizers of DAP and MOP |

Thus, we are in a position to cater to all segments of farming community.

Your Company has established fertilizer brands, “Girnar” and “Suryaphool” in twelve states of operation in central, western and northern India through extensive dealers network with brand recall amongst the farming community at its best over the period of operations. This could be achieved by serving the farming community with quality and timely delivery of material. In order to capitalize on strong brand image of “Girnar” and “Suryaphool” we extended our product line to micronutrients with the existing dealers network. We shall endeavor to achieve greater growth in the years to come.

### SSP Fertilizer Division

With the motto of “Service to the farmers with Quality material” as the prime principle, your company practices the same in letter and spirit. Thus we are proud to say that your company has been accorded with FAI awards for 3 consecutive years for best performance on all-India basis amongst 100 plus units with the latest addition of 4<sup>th</sup> award in last year. Thus, this basic mantra is imbibed in our operational culture which is a driving force for the company.

With increased brand awareness coupled with prompt services, your company always remain in the top three-four players in the market whilst maintaining market leadership in Maharashtra consistently. Your company maintained 67% capacity utilization and produced 378192 MT quantity of fertilizer against the industry average of 41.30% and thus outperforming others in the field.

You company has already introduced Magnesium Sulphate and Zinc Sulphate at Indore plant to bring improvement in top line and bottom line.

### Award :

Your company’s Pune unit has been bestowed with the Best Production Performance Award for the year 2018-19 among 109 operating units in the country. This is the fourth award to come to the company’s stable.

### New Projects :

Your company believes growth in organically and inorganically including acquisition of viable SSP units to spread our wings at different locations within the available resources. Our expansion spree is an on-going process and new products are on anvil.

#### 1. Fertilizer :

- From the current capacity of 1.81 lac MT, additional capacity of 1.44 lac MT is envisaged for SSP fertilizer manufacturing at Udaipur which will increase capacity at Udaipur to 3.25 lac MT per annum. Thus, our overall capacity would stand at 7.07 lac MT from the current capacity of 5.63 lac MT.

#### 2. Chemicals division :

- Sulphuric Acid : 150 TPD greenfield project for production of Sulphuric Acid at our Indore unit which will increase our capacity to 400 TPD by October end of this year. This expansion will facilitate generation of additional power which will cater to the requirement of entire complex with uploading of excess generated power to MPEB grid in Madhya Pradesh. Moreover, for SSP fertilizer manufacturing this acid would serve dual purpose of captive consumption as well as sale in the market depending upon the profit viability. This expansion is envisaged from internal accruals. With this, our overall Acid production capacity shall stand at 570 TPD.
- LABSA – This is anionic synthetic chemical surfactant widely used in detergent powder, cake and cleaning powder. This product @ 50 TPD capacity is a forward integration from which generation of spent acid would be used for our SSP fertilizer manufacturing at our Udaipur unit. Introduction of this new product from Udaipur unit is slated by end of this quarter.

### SOYA DIVISION

| Sl. No. | Name of Unit | Products Manufactured | Remarks and usages   |
|---------|--------------|-----------------------|--|
| 1.      | Indore       | Soya Bean Oil         | Used as a cooking oil and it has very good emulsifying ability with PUFA             |
|         |              | Soya Meal             | Rich in protein and nutritious.  |
|         |              | (Soya De-Oiled Cake)  | Mainly used as cattle feed & poultry feed  |
|         |              | Soya Liquid Lecithin  | Mainly used as a emulsifier or binding agent having antioxidant and flavor protector |

During this year, there was huge disparity in soya and that seed crushing was conscientiously restricted to 23273 MT to minimize losses. However, this Kharif monsoon is turning out to be encouraging with maximum support from Govt. for doubling the farmers income, the soyabean acreage in the country may touch a record this year, surpassing the previous high of 11.72 million hectare achieved in 2013-14, boosting the prospect of an all-time high output. The wide spread rainfall in the main growing regions of Madhya Pradesh and Maharashtra have spurred sowing of the oilseed to



total area of 10.15 million hectare as on July 10, 2020 against 5.17 million hectare in the year-ago period. As per SOPA, "If everything goes normal from now on, there may be a record crop in 2020-21". It may be noted that India had produced record 14.67 million tonne of soyabean in 2012-13.

#### ISO Accreditation:

Fertilizer Division has conformed with the requirements of ISO 9001 : 2015 and the same is periodically renewed

#### Overall Financial Performance:

The overall income achieved was ₹ 44998.89 lacs during the F.Y. 2019-20, against ₹ 60772.05 lacs in F.Y. 2018-19. This reduction is mainly due to decrease in turnover of oil division by ₹ 11317.23 lacs.

Turnover of fertilizer division has been decreased to ₹ 35558.00 lacs from ₹ 40081.32 lacs mainly due to decrease in sales volume of Sulphuric Acid by 36% and Fertilizer by 5% as compared to previous year.

The turnover of oil division is has been decreased from ₹ 20584.89 lacs to ₹ 9285.42 lacs during the F.Y 2019-20. This turn over loss is mainly due to poor quality of soya seed because of excessive rainfall during the months of Sep. and Oct. 2019; also due to Covid -19 all international commodity prices were fallen down since January 2020. Also due to lower demand of DOC in international market, pressure shifted to local market, which has affected DOC realization.

The consolidated PBIDT reported at ₹ 2836.93 lacs, as against ₹ 4104.55 lacs in the previous financial year is mainly due to negative performance of oil division and reduced margin in acid division. Despite various challenges viz. excessive rainfall in most of the company's operational areas of Madhya Pradesh and Maharashtra and also downfall in commodity prices due to Covid -19, economic slowdown, devalued Indian currency, sales acknowledgment through POS machines, continuous increase in fuel prices, delay in subsidy disbursement & blockage of working capital in subsidy, the company could able to maintain consistently positive results. Despite reduction in PBIDT level, the net profit of the company for F.Y. 2019-20 is well maintained at ₹ 1767.21 lacs against ₹ 1938.99 lacs in 2018-19 due to reduction in financial costs and Income Tax expenditure. The silver lining is that Financial cost has been reduced from ₹ 740.02 lacs to ₹ 261.21 lacs which is mainly due to reduction in bank interest rate based on continuous good performance of company and proper management of working capital limits. We have been assigned with BBB (Triple B, ) with Stable outlook for long-term bank facilities by CARE ratings. Your company continued to remain debt free in spite of major capital expenditure which is being funded from internal accruals.

Depreciation cost has been marginally increased to ₹ 312.01 lacs from ₹ 391.98 lacs. The trade receivable has been decreased substantially from ₹ 5691.71 lacs to ₹ 4797.35 lacs. Subsidy receivable has been reduced substantially from ₹ 6337.50 lacs to ₹ 4608.34 lacs. At the same time, trade payable is increased from ₹ 8190.07 lacs to ₹ 8487.60 lacs. Thus, current ratio has been improved from 1.79 to 1.80.

#### Selective comparison of financial performance for past five years :

| Particulars                    | (₹ in Lacs) |         |         |         |         |
|--------------------------------|-------------|---------|---------|---------|---------|
|                                | 2019-2020   | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
| Gross Revenue                  | 44999       | 60772   | 37701   | 38571   | 39018   |
| EBITDA                         | 2837        | 4105    | 1912    | 2429    | 2609    |
| Dep. and amortisation expense  | 392         | 312     | 323     | 338     | 360     |
| Finance Costs                  | 261         | 740     | 774     | 832     | 1064    |
| Profit before Tax              | 2184        | 3053    | 814     | 1259    | 1184    |
| Profit after Tax               | 1767        | 1939    | 539     | 850     | 807     |
| Net fixed assets               | 6257        | 4532    | 3624    | 3626    | 3757    |
| Networth                       | 16609       | 15127   | 13415   | 13024   | 12371   |
| Borrowings                     | 2374        | 2690    | 4673    | 5093    | 5342    |
| Deferred tax liabilities (net) | 247         | 367     | 432     | 461     | 397     |
| Earnings per share (₹)         | 10.00       | 10.97   | 3.05    | 4.80    | 4.56    |
| Dividend on equity (%)         | 10%         | 10%     | 10%     | 10%     | 8%      |
| Book value per share (₹)       | 93.87       | 85.50   | 75.81   | 73.60   | 69.92   |

#### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. The Company has appointed Internal Auditors to observe and reaffirm the internal controls as to whether the work flows of organization is being done through the approved policies of the Company. In every Quarter during the approval of Financial Statements, Internal Auditors present the Internal Audit Report and Management Comments on the Internal Audit observations. Findings of the internal Audit Report are reviewed by the top management and by the Audit Committee of the Company and proper follow up actions are ensured wherever required. The Statutory Auditors have evaluated the system of the internal controls including internal financial control of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

#### CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

## CORPORATE GOVERNANCE

A separate report on Corporate Governance and Management Discussion and Analysis is annexed as part of the Annual Report along with the Auditor's Certificate on its compliance.

## EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure - A** to this Report.

## DIRECTORS

The Board presently consists of Mr. Haresh D. Ramsinghani (DIN: 00035416), Mr. Deonath Singh (DIN: 00021741), Mr. Kailasam Raghuraman (DIN: 00320507), Mr. Ashish Kumar Thakur (DIN: 00031778), Mrs. Nilanjana H. Ramsinghani (DIN: 01327609), Mr. Subodh Kumar (DIN: 08673400) and Mr. Brij Lal Khanna (DIN 00841927).

Mrs. Nilanjana H. Ramsinghani (DIN: 01327609), Director of the Company retires by rotation and being eligible, offers herself for re-appointment. Mr. Subodh Kumar (DIN : 08673400) is appointed as the Nominee Director of Bank of India in place of Mr. Auro Kumar Mohapatra (DIN : 08451883) who ceased to be the director of the Company with effect from 3<sup>rd</sup> February, 2020.

The Board of Directors at the meeting held on May 30, 2020, on the recommendation of the Nomination and Remuneration Committee appointed Mr. Haresh D. Ramsinghani (DIN : 00035416) as the Chairman and Managing Director of the Company for a period of five years with effect from June 1, 2020.

The Board of Directors at the meeting held on August 08, 2020, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Brij Lal Khanna (DIN: 00841927) as an Additional - Independent Director to hold office up to the date of the forthcoming Annual General Meeting.

## STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Regulations and have also registered with the Independent Director Data Bank.

## BOARD EVALUATION

Pursuant to the provisions of section 134 (3) of the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors in their meeting have evaluated the performance of Non- Independent directors, Chairperson of the Company after considering the views of the Executive and Non- executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Chairperson of the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and Individual Directors, including the Chairman of the Board.

The Independent Directors are regularly updated on industry & market trends, plant process and other operational performance of the Company etc. through presentations in this regard.

## NUMBER OF MEETINGS

During the year ended March 31, 2020 four Board Meetings & the Annual General Meeting (AGM) were convened and held. The details of these Meetings are as under:

| Dates on which the Meetings were held | Total Strength of the Board | No. of Directors Present |
|---------------------------------------|-----------------------------|--------------------------|
| 25/05/2019                            | 6                           | 4                        |
| 13/08/2019                            | 6                           | 4                        |
| 08/11/2019                            | 6                           | 3                        |
| 03/02/2020                            | 6                           | 4                        |
| 25/09/2019 (AGM)                      | 6                           | 3                        |

## AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement), 2015 the Company has constituted an Audit Committee presently comprising of the following Directors viz. Mr. Kailasam Raghuraman (Chairman), Mr. Haresh D. Ramsinghani, Mr. Ashish Kumar Thakur and Mr. Brij Lal Khanna. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Audit Committee meeting was held on May 25, 2019, August 13, 2019, November 08, 2019 and February 03, 2020.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee presently consists of the following Directors namely Mr. Kailasam Raghuraman - Chairman, Mrs. Nilanjana H. Ramsinghani, Mr. Brij Lal Khanna and Mr. Haresh D Ramsinghani.

The Nomination and Remuneration Committee meeting was held on May 25, 2019 and February 3, 2020.

## RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Hence not applicable to the Company.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee has the mandate to review and redress stakeholder grievances. Stakeholders Relationship Committee presently comprised of three Directors namely Mr. Brij Lal Khanna - Chairman, Mr. Haresh D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani. The Stakeholders Relationship Committee meeting was held on February 3, 2020.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31<sup>st</sup> March, 2020 in accordance with the Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) is set out in **Annexure D** to this report.

The Corporate Social Responsibility Committee presently consists of the following Directors namely Mr. Brij Lal Khanna - Chairman, Mr. Haresh D. Ramsinghani and Mr. K. Raghuraman.

The Corporate Social Responsibility Committee meeting was held on August 13, 2019.

#### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY**

There were no loans or guarantees or investments given/made by the Company under Section 186 of the Companies Act, 2013 during the year ended March 31, 2020.

#### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The Whistle Blower Policy has been uploaded on the website of the company [www.ramaphosphates.com](http://www.ramaphosphates.com).

#### **INTERNAL AUDITORS**

The Board of Directors of the Company have appointed M/s. MKRK & Co, Chartered Accountants, M/s. Pahadiya & Associates, Chartered Accountants and M/s. K.L. Vyas & Co., Chartered Accountants to conduct Internal Audit for the Plant locations at Pune, Indore and Udaipur Unit respectively of the Company. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

#### **COST AUDITOR**

The Board of Directors on recommendation of Audit Committee, has appointed Mr. R.S. Raghavan as the Cost Auditor for carrying out the Audit of Cost Accounting Records in respect of i) manufacturing of Chemicals (Sulphuric Acid), ii) Fertilizer and iii) Edible Oil for Plant locations at Indore, Pune and Udaipur for the financial year 2020-21 on remuneration of ₹ 2,00,000/- (Rupees Two Lakhs) per annum plus reimbursement of out of pocket expenses.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in AGM for their ratification. Accordingly, a resolution for seeking Members ratification is included at item no. 6 of the Notice convening the 35th Annual General Meeting.

#### **STATUTORY AUDITORS**

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 31<sup>st</sup> Annual General Meeting held on September 28, 2016 to hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

#### **STATUTORY AUDITORS REPORT**

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084) have issued Auditors Report for the Financial Year ended March 31, 2020 and there are no qualifications in Auditors Report.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material Related Party Transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2019-20.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature.



The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the company [www.ramaphosphates.com](http://www.ramaphosphates.com).

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

Information required under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is enclosed as **Annexure - B** and forms part of the report.

### **SECRETARIAL AUDITOR REPORT**

The Board of Directors had appointed Mr. Jignesh M Pandya, Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) to conduct Secretarial Audit for the financial year 2019-2020. Secretarial Audit Report issued by Mr. Jignesh M Pandya Practicing Company Secretary in form MR-3 is enclosed as **Annexure - C** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **DEPOSITS**

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013.

### **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2020 to the date of signing of the Directors Report.

### **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 in respect of employees of the Company is enclosed as **Annexure - E** and forms part of the report.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

No case was filed under the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

### **DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the Company hereby confirms that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 as at 31st March, 2020 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENT**

Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the Banks and various Government Departments and Agencies and Creditors. The Directors place on record their appreciation for continued support of shareholders of the company. The Directors also wish to place on record the appreciation to the team of executives, staff and workers, who have shown devotion and efficiency in performing their jobs.

For and on behalf of the Board

Place: Mumbai

Date : August 08, 2020

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

## ANNEXURE 'A' TO DIRECTORS' REPORT

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

|      |   |   |
|------|---|---|
| i)   | CIN :   | L24110MH1984PLC033917   |
| ii)  | Registration Date   | 03/09/1984  |
| iii) | Name of the Company   | Rama Phosphates Limited   |
| iv)  | Category/ Sub Category of the Company                                   | Public Company/Limited by Shares  |
| v)   | Address of Registered office and contact details                        | 51-52, Free Press House, Nariman Point,<br>Mumbai-400021, Maharashtra<br>Tel: 022 – 22833355, Fax: 022 - 22049946   |
| vi)  | Whether shares listed on recognized Stock Exchange(s)                   | Yes   |
| vii) | Name, Address and contact details of Registrar & Transfer Agent, if any | Link Intime India Private Limited<br>C 101, 247 Park, L.B.S. Marg,<br>Vikhroli (West), Mumbai – 400083, Maharashtra<br>Tel: 022 - 49186270, Fax: 022 – 49186000 |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| SN | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|----|--|---------------------------------|------------------------------------|
| 1  | Single Super Phosphate                           | 20129                           | 70.20%                             |
| 2  | De Oiled Cake                                    | 10406                           | 14.80%                             |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

| SN | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE |
|----|---------------------------------|---------|---------------------------------|
| 1  | NIL                             | N.A.    | N.A.                            |

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % Change during the year |
|--------------------------|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
|                          | Demat   | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>      |   |          |                |                   |   |          |                |                   |                          |
| <b>(1) Indian</b>        |   |          |                |                   |   |          |                |                   |                          |
| a) Individual/ HUF       | 62  | -        | 62             | 0.00              | 62  | -        | 62             | 0.00              | -                        |
| b) Central Govt          | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| c) State Govt (s)        | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| d) Bodies Corporate      | 3219939   | -        | 3219939        | 18.20             | 3219939                                   | -        | 3219939        | 18.20             | -                        |
| e) Banks / FI            | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| f) Any other             | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| <b>Sub-total (A)(1)</b>  | <b>3220001</b>                                  | <b>-</b> | <b>3220001</b> | <b>18.20</b>      | <b>3220001</b>                            | <b>-</b> | <b>3220001</b> | <b>18.20</b>      | <b>-</b>                 |
| <b>(2) Foreign</b>       |   |          |                |                   |   |          |                |                   |                          |
| a) NRI-Individuals       | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| b) Other-Individuals     | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |
| c) Bodies Corporate      | 10049755  | -        | 10049755       | 56.80             | 10049755                                  | -        | 10049755       | 56.80             | -                        |
| d) Banks/FI              | -   | -        | -              | -                 | -   | -        | -              | -                 | -                        |

| Category of Shareholders   | No. of Shares held at the beginning of the year |               |                 |                   | No. of Shares held at the end of the year |               |                 |                   | % Change during the year |
|--|---|---------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical      | Total           | % of Total Shares | Demat                                     | Physical      | Total           | % of Total Shares |                          |
| e) Any Other   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| <b>Sub-total (A) (2)</b>   | <b>10049755</b>                                 | <b>-</b>      | <b>10049755</b> | <b>56.80</b>      | <b>10049755</b>                           | <b>-</b>      | <b>10049755</b> | <b>56.80</b>      | <b>-</b>                 |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>                        | <b>13269756</b>                                 | <b>-</b>      | <b>13269756</b> | <b>75.00</b>      | <b>13269756</b>                           | <b>-</b>      | <b>13269756</b> | <b>75.00</b>      | <b>-</b>                 |
| <b>B. Public Shareholding</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| <b>1. Institutions</b>   |   |               |                 |                   |   |               |                 |                   |                          |
| a) Mutual Funds  | -   | 5320          | 5320            | 0.03              | -   | 5320          | 5320            | 0.03              | -                        |
| b) Banks / FI  | -   | 6320          | 6320            | 0.04              | -   | 6320          | 6320            | 0.03              | -                        |
| c) Central Govt  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| d) State Govt(s)   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| e) Venture Capital Funds   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| f) Insurance Companies   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| g) FIIs  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| h) Foreign Venture Capital Funds   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| i) Others (specify)  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| NBFC Registered with RBI   | 400   | -             | 400             | -                 | 400                                       | -             | 400             | -                 | -                        |
| <b>Sub-total (B)(1)</b>  | <b>400</b>                                      | <b>11640</b>  | <b>12040</b>    | <b>0.07</b>       | <b>400</b>                                | <b>11640</b>  | <b>12040</b>    | <b>0.07</b>       | <b>-</b>                 |
| <b>2. Non-Institutions</b>   |   |               |                 |                   |   |               |                 |                   |                          |
| a) Bodies Corporate  |   |               |                 |                   |   |               |                 |                   |                          |
| i) Indian  | 1337441   | 7899          | 1345340         | 7.60              | 1506031                                   | 7899          | 1513930         | 8.55              | 0.95                     |
| ii) Overseas   | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| b) Individuals   |   |               |                 |                   |   |               |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh           | 1213244   | 337687        | 1550931         | 8.77              | 1332842                                   | 324923        | 1657765         | 9.37              | 0.60                     |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 1237856   | -             | 1237856         | 7.00              | 859308                                    | 0             | 859308          | 4.86              | (2.14)                   |
| c) Others (specify)  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| Non Resident Indians (Non-Repatriable)   | 11480   | -             | 11480           | 0.06              | 12415                                     | -             | 12415           | 0.07              | 0.01                     |
| Non Resident Indians (Repatriable)   | 21306   | 50840         | 72146           | 0.41              | 11805                                     | 49960         | 61765           | 0.35              | (0.06)                   |
| Overseas Corporate Bodies  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| Foreign Nationals  | -   | -             | -               | -                 | -   | -             | -               | -                 | -                        |
| Clearing Members   | 7442  | -             | 7442            | 0.04              | 116634                                    | 0             | 116634          | 0.66              | 0.62                     |
| HUF  | 186222  | -             | 186222          | 1.05              | 189600                                    | 0             | 189600          | 1.07              | 0.02                     |
| Foreign Bodies - D R   |   |               |                 |                   |   |               |                 |                   |                          |
| <b>Sub-total (B)(2)</b>  | <b>4014991</b>                                  | <b>396426</b> | <b>4411417</b>  | <b>24.93</b>      | <b>4028635</b>                            | <b>382782</b> | <b>4411417</b>  | <b>24.93</b>      | <b>-</b>                 |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                              | <b>4015391</b>                                  | <b>408066</b> | <b>4423457</b>  | <b>25.00</b>      | <b>4029035</b>                            | <b>394422</b> | <b>4423457</b>  | <b>25.00</b>      | <b>-</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | <b>-</b>  | <b>-</b>      | <b>-</b>        | <b>-</b>          | <b>-</b>                                  | <b>-</b>      | <b>-</b>        | <b>-</b>          | <b>-</b>                 |
| <b>Grand Total (A+B+C)</b>   | <b>17285147</b>                                 | <b>408066</b> | <b>17693213</b> | <b>100.00</b>     | <b>17298791</b>                           | <b>394422</b> | <b>17693213</b> | <b>100.00</b>     | <b>-</b>                 |



ii) Shareholding of Promoter -

| SN | Shareholder's Name                         | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|----|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|    |  | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1  | Daulat J. Ramsinghani                      | 60  | 0.00                             | Nil  | 60                                  | 0.00                             | Nil  | Nil                                       |
| 2  | Haresh D. Ramsinghani                      | 2   | 0.00                             | Nil  | 2                                   | 0.00                             | Nil  | Nil                                       |
| 3  | Blue Lagoon Investments Private Limited    | 552                                       | 0.00                             | Nil  | 552                                 | 0.00                             | Nil  | Nil                                       |
| 4  | Jupiter Corporate Services Private Limited | 3219387                                   | 18.20                            | Nil  | 3219387                             | 18.20                            | Nil  | Nil                                       |
| 5  | Silver Eagle Inc                           | 10049755                                  | 56.80                            | 51.00  | 10049755                            | 56.50                            | 51.00  | Nil                                       |
|    | <b>Total</b>                               | <b>13269756</b>                           | <b>75.00</b>                     | <b>51.00</b>                                     | <b>13269756</b>                     | <b>75.00</b>                     | <b>51.00</b>                                     | <b>Nil</b>                                |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sr No. |   | Shareholding at the beginning of the year                  |                                  | Cumulative Shareholding at the end of the year |                                  |
|--------|---|--|----------------------------------|--|----------------------------------|
|        |   | No. of Shares held   | % of Total Shares of the Company | No. of Shares held                             | % of Total Shares of the Company |
|        | At the beginning of the year  | 13269756   | 75                               | 13269756                                       | 75                               |
|        | Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bouns / sweat equity etc) | <b>No Change in Promoters Shareholding during the year</b> |                                  |  |                                  |
|        | At the end of the year  | 13269756   | 75                               | 13269756                                       | 75                               |

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs) :

| Sr No. | Name & Type of Transaction              | Shareholding at the beginning of the year - 2019 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year – 2020 |                                  |
|--------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |   | No. of Shares held                               | % of Total Shares of the Company | Date of Transaction          | No. of Shares | No. of Shares held                                    | % of Total Shares of the Company |
| 1      | DISHA INFIN CONSULTANTS PRIVATE LIMITED | 683495   | 3.8630                           |                              |               | <b>683495</b>   | <b>3.8630</b>                    |
| 2      | SANGEETHA S                             | 34450  | 0.1947                           |                              |               | 34450   | 0.1947                           |
|        | Buy                                     |  |                                  | 08 Nov 2019                  | 362433        | 396883  | 2.2431                           |
|        | Buy                                     |  |                                  | 15 Nov 2019                  | 1237          | 398120  | 2.2501                           |
|        | Buy                                     |  |                                  | 27 Mar 2020                  | 3780          | 401900  | 2.2715                           |
|        | Buy                                     |  |                                  | 31 Mar 2020                  | 2639          | 404539  | 2.2864                           |
|        | <b>AT THE END OF THE YEAR</b>           |  |                                  |                              |               | <b>404539</b>   | <b>2.2864</b>                    |
| 3      | NITREX LOGISTICS PVT. LTD               | 230000   | 1.2999                           |                              |               | 230000  | <b>1.2999</b>                    |
| 4      | ELATE INVESTMENTS & HOLDINGS PVT. LTD.  | 230000   | 1.2999                           |                              |               | 230000  | <b>1.2999</b>                    |
| 5      | ITHOUGHTWEALTH ANALYTICS LLP            | 0  | 0                                |                              |               | 0   | 0                                |
|        | Buy                                     |  |                                  | 03 Jan 2020                  | 160000        | 160000  | 0.9043                           |
|        | Sell                                    |  |                                  | 10 Jan 2020                  | 1104          | 158896  | 0.8981                           |
|        | Sell                                    |  |                                  | 17 Jan 2020                  | 17126         | 141770  | 0.8013                           |
|        | Sell                                    |  |                                  | 24 Jan 2020                  | 3530          | 138240  | 0.7813                           |
|        | Sell                                    |  |                                  | 31 Jan 2020                  | 3707          | 134533  | 0.7604                           |
|        | Sell                                    |  |                                  | 07 Feb 2020                  | 1000          | 133533  | 0.7547                           |
|        | Sell                                    |  |                                  | 14 Feb 2020                  | 2217          | 131316  | 0.7422                           |
|        | <b>AT THE END OF THE YEAR</b>           |  |                                  |                              |               | <b>131316</b>   | <b>0.7422</b>                    |

| Sr No. | Name & Type of Transaction      | Shareholding at the beginning of the year - 2019 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year – 2020 |                                  |
|--------|---------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |                                 | No. of Shares held                               | % of Total Shares of the Company | Date of Transaction          | No. of Shares | No. of Shares held                                    | % of Total Shares of the Company |
| 6      | PRAKASH JAIN                    | 109665   | 0.6198                           |                              |               | <b>109665</b>   | <b>0.6198</b>                    |
| 7      | YOHA SECURITIES LIMITED         | 0  | 0                                |                              |               | 0   | 0                                |
|        | Buy                             |  |                                  | 12 Apr 2019                  | 500           | 500   | 0.0028                           |
|        | Sell                            |  |                                  | 17 May 2019                  | 165           | 335   | 0.0019                           |
|        | Sell                            |  |                                  | 30 Aug 2019                  | 35            | 300   | 0.0017                           |
|        | Buy                             |  |                                  | 10 Jan 2020                  | 804           | 1104  | 0.0062                           |
|        | Sell                            |  |                                  | 17 Jan 2020                  | 98            | 1006  | 0.0057                           |
|        | Buy                             |  |                                  | 24 Jan 2020                  | 354           | 1360  | 0.0077                           |
|        | Sell                            |  |                                  | 06 Mar 2020                  | 1009          | 351   | 0.0020                           |
|        | Buy                             |  |                                  | 20 Mar 2020                  | 1649          | 2000  | 0.0113                           |
|        | Buy                             |  |                                  | 27 Mar 2020                  | 6263          | 8263  | 0.0467                           |
|        | Buy                             |  |                                  | 31 Mar 2020                  | 101353        | 109616  | 0.6195                           |
|        | <b>AT THE END OF THE YEAR</b>   |  |                                  |                              |               | <b>109616</b>   | <b>0.6195</b>                    |
| 8      | DHEERAJ KUMAR LOHIA             | 62679  | 0.3543                           |                              |               | 62679   | 0.3543                           |
|        | Buy                             |  |                                  | 31 May 2019                  | 2380          | 65059   | 0.3677                           |
|        | Buy                             |  |                                  | 07 Jun 2019                  | 1646          | 66705   | 0.3770                           |
|        | Buy                             |  |                                  | 21 Jun 2019                  | 372           | 67077   | 0.3791                           |
|        | Buy                             |  |                                  | 02 Aug 2019                  | 1845          | 68922   | 0.3895                           |
|        | Buy                             |  |                                  | 13 Sep 2019                  | 2691          | 71613   | 0.4047                           |
|        | Buy                             |  |                                  | 27 Sep 2019                  | 2285          | 73898   | 0.4177                           |
|        | Buy                             |  |                                  | 30 Sep 2019                  | 3000          | 76898   | 0.4346                           |
|        | Buy                             |  |                                  | 11 Oct 2019                  | 810           | 77708   | 0.4392                           |
|        | <b>AT THE END OF THE YEAR</b>   |  |                                  |                              |               | <b>77708</b>  | <b>0.4392</b>                    |
| 9      | SMART VALUE EQUISEARCH PVT. LTD | 0  | 0                                |                              |               | 0   | 0                                |
|        | Buy                             |  |                                  | 25 Oct 2019                  | 50000         | <b>50000</b>  | <b>0.2826</b>                    |
| 10     | HITECH STRUCTURES PVT. LTD      | 38318  | 0.2166                           |                              |               | <b>38318</b>  | <b>0.2166</b>                    |

## v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding  |                                  |            |                                     |        | Cumulative Shareholding during the Year |                                  |
|----|--|---|----------------------------------|------------|-------------------------------------|--------|---|----------------------------------|
|    |  | No. of shares at the beginning (01-04-2019)/ end of the year (31-03-2020) | % of total shares of the company | Date       | Increase/ Decrease in share-holding | Reason | No. of shares                           | % of total shares of the company |
| 1. | Haresh Daulat Ramsinghani  | 2   | -                                | 01.04.2019 | No Change                           | N.A.   | 2                                       | 0.00                             |
|    |  | 2   | -                                | 31.03.2020 |                                     |        |   |                                  |
| 2. | Jambu Kumar Parakh   | 16  | -                                | 01.04.2019 | No Change                           | N.A.   | 16                                      | 0.00                             |
|    |  | 16  | -                                | 31.03.2020 |                                     |        |   |                                  |

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

| Particulars   | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year (01.04.2019)</b> |                                     |                    |          |                       |
| i) Principal Amount   | 2403.87                             | 290.00             | -        | 2693.87               |
| ii) Interest due but not paid   | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                                       | 0.96                                | 2.55               | -        | 3.51                  |
| <b>Total (i + ii + iii)</b>   | <b>2404.83</b>                      | <b>292.55</b>      | <b>-</b> | <b>2697.38</b>        |
| <b>Change in Indebtedness during the financial year</b>                 |                                     |                    |          |                       |
| * Addition  | -                                   | -                  | -        | -                     |
| * Reduction   | 127.09                              | 188.69             | -        | 315.78                |
| <b>Net Change</b>   | <b>127.09</b>                       | <b>188.69</b>      | <b>-</b> | <b>315.78</b>         |
| <b>Indebtedness at the end of the financial year (31.03.2020)</b>       |                                     |                    |          |                       |
| i) Principal Amount   | 2272.63                             | 75.00              | -        | 2347.63               |
| ii) Interest due but not paid   | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                                       | 5.10                                | 28.86              | -        | 33.96                 |
| <b>Total (i+ii+iii)</b>   | <b>2277.73</b>                      | <b>103.86</b>      | <b>-</b> | <b>2381.59</b>        |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration   | Name of MD/ WTD/ Manager       | Total Amount<br>(In ₹) |
|-----|---|--------------------------------|------------------------|
|     |   | Chairman and Managing Director |                        |
|     |   | Mr. H. D. Ramsinghani          |                        |
| 1   | Gross salary  | Amount in ₹                    |                        |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 96,00,000                      | 96,00,000              |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                              | -                      |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                              | -                      |
| 2   | Stock Option  | -                              | -                      |
| 3   | Sweat Equity  | -                              | -                      |
| 4   | Commission  | -                              | -                      |
|     | - as % of profit  |                                |                        |
|     | - others, specify...  |                                |                        |
| 5   | Others, please specify  | -                              | -                      |
|     | Company Cont. to P.F.   | -                              | -                      |
|     | Medical Benefit   | 22,00,000                      | 22,00,000              |
|     | <b>Total (A)</b>  | <b>1,18,00,000</b>             | <b>1,18,00,000</b>     |

**B. Remuneration to other directors**

| SN. | Particulars of Remuneration                  | Name of Directors       |                               |                                  |                          |  | Total<br>Amount<br>(in ₹) |
|-----|--|-------------------------|-------------------------------|----------------------------------|--------------------------|--|---------------------------|
|     |  | Mr.<br>Deonath<br>Singh | Mr.<br>Kailasam<br>Raghuraman | Mr.<br>Ashish<br>Kumar<br>Thakur | Mrs. N.H.<br>Ramsinghani | Mr. Auro<br>Kumar<br>Mohapatra<br>(Upto<br>03.02.2020)** |                           |
| 1   | Independent Directors                        |                         |                               |                                  |                          |  |                           |
|     | Fee for attending board/ committee meetings  | 1,25,000/-              | 1,40,000/-                    | 85,000/-                         | -                        | -  | 3,50,000/-                |
|     | Commission                                   | -                       | -                             | -                                | -                        | -  | -                         |
|     | Others, please specify                       | -                       | -                             | -                                | -                        | -  | -                         |
|     | <b>Total (1)</b>                             | <b>1,25,000/-</b>       | <b>1,40,000/-</b>             | <b>85,000/-</b>                  | <b>-</b>                 | <b>-</b>   | <b>3,50,000/-</b>         |
| 2   | Other Non-Executive Directors                |                         |                               |                                  |                          |  |                           |
|     | Fee for attending board / committee meetings | -                       | -                             | -                                | 20,000/-                 | 10,000/-   | 30,000/-                  |
|     | Commission                                   | -                       | -                             | -                                | -                        | -  | -                         |
|     | Others, please specify                       | -                       | -                             | -                                | -                        | -  | -                         |
|     | <b>Total (2)</b>                             | <b>-</b>                | <b>-</b>                      | <b>-</b>                         | <b>20,000/-</b>          | <b>10,000/-</b>  | <b>30,000/-</b>           |
|     | Total Managerial Remuneration                |                         |                               |                                  |                          |  |                           |
|     | <b>Total (B)=(1+2)</b>                       | <b>1,25,000/-</b>       | <b>1,40,000/-</b>             | <b>85,000/-</b>                  | <b>20,000/-</b>          | <b>10,000/-</b>  | <b>3,80,000/-</b>         |

\*\*Nominee Director-Paid to Bank of India (BOI)

## C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

| SN | Particulars of Remuneration   | Key Managerial Personnel |                           |                |                        |
|----|---|--------------------------|---------------------------|----------------|------------------------|
|    |   | CS<br>(UPTO 17.02.2020)  | CS<br>(W.E.F. 18.02.2020) | CFO            | Total Amount<br>(in ₹) |
| 1  | Gross salary  |                          |                           |                |                        |
|    | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 382620                   | 38271                     | 3062345        | 3483236                |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                        | -                         | 139500         | 139500                 |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                        | -                         | -              | -                      |
| 2  | Stock Option  | -                        | -                         | -              | -                      |
| 3  | Sweat Equity  | -                        | -                         | -              | -                      |
| 4  | Commission  | -                        | -                         | -              | -                      |
|    | - as % of profit  | -                        | -                         | -              | -                      |
|    | others, specify...  | -                        | -                         | -              | -                      |
| 5  | Others, please specify  | -                        | -                         | -              | -                      |
|    | HRA   | 119836                   | 11155                     | 527640         | 658631                 |
|    | Conveyance  | 21172                    | 2827                      | 18000          | 41999                  |
|    | LTA   | 52827                    | -                         | 740738         | 793565                 |
|    | Medical   | 29959                    | 2789                      | 131916         | 164664                 |
|    | Company Contribution to P.F.  | 35951                    | 3346                      | 158292         | 197589                 |
|    | <b>Total</b>  | <b>642365</b>            | <b>58388</b>              | <b>4778431</b> | <b>5479184</b>         |

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type                         | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY                   |                              |                   |   |                              |                                    |
| Penalty                      | NIL                          |                   |   |                              |                                    |
| Punishment                   |                              |                   |   |                              |                                    |
| Compounding                  |                              |                   |   |                              |                                    |
| B. DIRECTORS                 |                              |                   |   |                              |                                    |
| Penalty                      | NIL                          |                   |   |                              |                                    |
| Punishment                   |                              |                   |   |                              |                                    |
| Compounding                  |                              |                   |   |                              |                                    |
| C. OTHER OFFICERS IN DEFAULT |                              |                   |   |                              |                                    |
| Penalty                      | NIL                          |                   |   |                              |                                    |
| Punishment                   |                              |                   |   |                              |                                    |
| Compounding                  |                              |                   |   |                              |                                    |

For and on behalf of the Board

Place: Mumbai

Date : August 08, 2020

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**



## ANNEXURE 'B' TO DIRECTORS' REPORT

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provision of section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

### I. CONSERVATION OF ENERGY :

#### A. Energy conservation measures taken:

Following Energy conservation measures were taken during the financial year 2019-20.

##### a. Single Super Phosphate Plant :

1. Procurement of dry Rock Phosphate for all the three Units to avoid fuel consumption for Rock drying in SSP manufacturing.
2. **SSP scrubbing system :**  
Old RCC spray tower scrubber replaced with New PPGL Venturi followed by cyclone scrubber with MSRL duct replaced with PPGL duct fabricated and installed thereby improving scrubbing efficiency.  
RCC scrubber revamping in Indore done for scrubbing efficiency improvement.
3. **Introduction of Value added products as Forward integration: -**
  - **Sodium Silico Fluoride at Pune -**  
Sodium Silico Fluoride production established at Pune Unit as a Forward integration of SSP, converting all Scrubber liquor waste water into value added product with cheaper raw material (Sodium Sulphate instead of Sodium Carbonate) maintaining product viability in market.
  - **Precipitated Silica –**  
New Value added Product Precipitated Silica production with Centrifuge instead of Filter press.
  - **Introduction of Micro Nutrients at Indore-**  
Introduction of Sulphur DP 85 %, Micro-nutrients MgSO<sub>4</sub> and Zinc Sulphate at Indore Unit.
  - **LABSA Plant :-**  
LABSA plant ( 50 TPD ) at Udaipur is installed and ready for commissioning
4. **Crane section :**
  - Replacement of all control and power cables for second EOT Crane to reduce the power consumption.
  - EOT Crane 1<sup>st</sup> control circuit is modified as per the condition, which reduce the breakdown rate and improving the life of power contactors.
5. **Lighting :**
  - Conventional tube lights in Admn. building are replaced with new LED tube lights.
  - Old HPSV lamps in plant are under replacement process. The existing fitting which gets damaged are removed one by one with 80 Watt LED Lights.
  - Energy Audit in one of the units is completed and the same is under implementation stage.

##### b. Sulphuric Acid Plant (SAP):

- Replacement of New Cold heat Exchange (CHE) -01 & CHE-02 re tubing (total 245 Nos Tubes) done thereby controlling SO<sub>2</sub> emission & Improve Heat recovery.
- Refurbishment of insulation of some critical equipment like DA Tank, steam lines, New CHE etc. in SAP along with construction of monsoon shed to minimize stoppages of acid plant during rainy season to avoid gas leakages resulting in loss of acid production and huge caustic soda consumption for operation of pollution control equipment during monsoon season.
- Installation of 2nd Reverse Osmosis (R.O.) Plant, to reduce % rejection from 30% to 20% to increase the output of the DM Plant and water softening plant.
- Acid PHE -2 Nos re-gasketing done to control acid temp. and increase acid plant reliability.
- Conventional cooler (Serpentine cooler) in Oleum production replaced with PHE thereby conserving water and electricity and debottlenecking oleum production.
- Molten Sulphur Storage Holding Tank of 30 MT capacity installed and commissioned 1 No new Acid circulation Pump for APT assembled in house as 3rd standby pump to avoid production loss of at least 1000 MT due to various break downs.

##### c. GSSP and NPK Plants:

- Recycle in the process of Granulation has been reduced by increasing the rate production having some modification in vibrating screens. This has helped in minimizing the fuel consumption as well as power consumption.

- Regular monitoring of consumption of bio coal through Operators / Managers by installing tripping device and hooter to maintain the minimum and maximum temperature required at Coal Furnace Outlet for proper operation of plant.
- Successful commissioning of GSSP-03 Plant with capacity of 150 TPD New Granulator drum fabricated in-house, installed and commissioned to replace old and deficient drum of under capacity to minimize break downs and production loss of at least 3000 MT.
- Bio Mass Coal used in GSSP plant furnace in all the three units.
- Installation and commissioning of New packing line for Granulated products with 120 MT capacity of Product Hopper at New GSSP plant shed to avoid any plant stoppage due to packing issues / break down for at least 8 hours running of GSSP PLANT.
- GSSP-II capacitor panels. In this panel all capacitors are checked and old un-energised capacitors bank are replaced with new capacitors. Our average power factor is now to unity (.999) and getting rebate of about a lacs of rupees every month.

**d. Miscellaneous :**

- In all the three units in place of conventional tube lights, LED lights in Office Building / Admin Building, including Plant completed.
- Temporary monsoon shed in SSF plant constructed to continue production in Monsoon season.
- Construction of permanent shed for storing of NPK Finished Goods near canteen erected.
- New Sulphuric acid storage (850 MT) fabricated and erected on new foundation.
- New Sulphuric acid storage Tank (1200 MT) fabricated and erected on new foundation at Indore.

**B. Additional investment proposals, if any, being implemented for reduction in consumption of energy :**

1. Installation of New APFC panels at Pune 2 Nos. to improve power factor.
2. Conducting Energy audits.
3. Installation of New Final Absorption Tower (Bigger size) to replace existing Tower including Chimney.
4. Installation of New Drying Tower (Bigger size) to replace existing Tower.
5. Construction of New Sulphur pits to replace existing Pits.
6. Construction of permanent shed at Pune unit to eliminate temporary monsoon sheds.
7. Installation of New Auto Bag printing machine in all the three Units.
8. Installation of New Auto Coding machine for printing of batch Nos., MRP and other statutory valves as per FCO Norms.
9. Replacement of old resins with new Resins in DM Plant.
10. At Indore, we plan to install 1000 KVA Solar Energy system with Opex model to reduce MPSEB monthly bill.
11. Re-tubing of 2<sup>nd</sup> CHE with 480 tubes in existing SAP at Indore Unit to control SO<sub>2</sub> emission losses causing costly raw material Sulphur consumption norms.
12. WHRS in Indore revamping to increase plant availability for production.
13. New Rotor control system in Place of LRS at Indore.
14. New Centrifuge for silica separation at Udaipur.

**C. Particulars with respect to energy consumption per unit of production**

**a) POWER AND FUEL CONSUMPTION (CONSOLIDATED)**

|                                       | Year ended 31.03.2020 | Year ended 31.03.2019 |
|---------------------------------------|-----------------------|-----------------------|
| <b>i) Electricity</b>                 |                       |                       |
| a) Purchased:                         |                       |                       |
| Units (in thousands)                  | 12215                 | 10964                 |
| Total amount (₹ in lacs)              | 1074.94               | 949.77                |
| Rate / Unit (₹)                       | 8.80                  | 8.66                  |
| b) Own Generation:                    |                       |                       |
| i) Through diesel generator:          |                       |                       |
| Units (in thousand)                   | 12.88                 | 16.77                 |
| Units per litre of diesel oil         | 2.13                  | 2.60                  |
| Cost / Unit (₹)                       | 28.28                 | 27.08                 |
| ii) Through steam turbine/generator : |                       |                       |
| Units (in thousand)                   | 8128.47               | 10803.42              |
| <b>ii) Coal (₹ in lacs)</b>           | <b>528.31</b>         | <b>648.88</b>         |
| <b>iii) Furnace Oil (₹ in lacs)</b>   | <b>31.00</b>          | <b>18.07</b>          |

**b) CONSUMPTION PER UNIT OF PRODUCTION:****SSP: Single Super Phosphate****GSSP: Granulated SSP****SA: Sulphuric Acid****SEP: Solvent Extraction Plant****MgSO4: Magnesium Sulphate****NPK : Nitrogen Phosphorus Potash**

|                         | 31.03.2020 |       |       |       |       |       |          | 31.03.2019 |       |       |       |       |       |          |
|-------------------------|------------|-------|-------|-------|-------|-------|----------|------------|-------|-------|-------|-------|-------|----------|
|                         | SSP        | GSSP  | NPK   | SA    | SEP   | MgSO4 | Refinery | SSP        | GSSP  | NPK   | SA    | SEP   | MgSO4 | Refinery |
| Electricity Units / PMT | 22.94      | 13.19 | 14.69 | 69.46 | 42.20 | 37.69 | 78.19    | 22.36      | 13.46 | 14.38 | 64.62 | 35.32 | 32.04 | NIL      |
| Furnace Oil Litre / PMT | 0.27       | NIL   | NIL   | NIL   | NIL   | NIL   | NIL      | 0.11       | NIL   | NIL   | NIL   | NIL   | NIL   | NIL      |
| Coal Kg / PMT           | NIL        | 37.05 | 34.04 | NIL   | 59.81 | NIL   | 154.65   | NIL        | 31.98 | 33.47 | NIL   | 58.99 | NIL   | NIL      |

**II. TECHNOLOGY ABSORPTION:****A) RESEARCH & DEVELOPMENT (R & D)****a) Specific areas in which R & D is carried out by the Company :**

The specific areas in which the R & D activities are carried out by the Company are relating to improvement in quality of the existing products and development of new products to meet market demands and change in the product mix.

1. Sodium Silico Fluoride – Changeover of high Value input Raw material i.e. Sodium carbonate to Sodium Sulphate.
2. Less Moisture Silica separation from SSP scrubber liquor using Centrifuge instead of Filter Press making product salable.
3. In-house process parameters modification and circuit modification to produce battery grade acid with Fe less than 8 ppm

**b) Benefits derived as a result of R & D :**

1. Research and Development has always been a continuous process at various units of the company and more thrust is given on minimization of effluents. In addition to this, following benefits have been achieved:
2. Colourless - water white colour of Sulphuric acid quality achieved.
3. Battery grade quality acid production targeted with less than 6-7 ppm “Fe”.
4. SSF and Precipitated Silica products made available in market
5. Improvement in Fluorine scrubbing system in SSP plant by continuous operation of Centrifuge and thus maintain good environment in SSP plant and introduction of two new value added products i.e. SSF and Precipitated Silica.

**a) Future Plan of Action :**

- In order to get relief from frequent power failures, Express Feeder with Kiosk is to be installed.
- SSP full-fledged scrubbing system Venturi Scrubber with higher capacity scrubber fan,
- Additional centrifuge in silica separation system to improve separation process.
- Installation of high capacity air blower in SAP for production capacity enhancement and debottlenecking of drying tower with bigger size tower.
- Installation of 150 TPD Sulphuric Acid Plant in Oil Division premises with complete range of its derivative Oleum 23 %, Oleum 65 %, Liquid SO<sub>3</sub> and Chloro Sulphonic Acid Projects.
- Introduction of Sodium Silico Fluoride at Indore and Udaipur.
- Commercial production of LABSA at Udaipur.

**B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:**

The Company has not imported any foreign technology.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO:****I. Activities relating to exports, initiatives taken to increase exports, development of new export plans.**

During the year, there is NIL export.

**II. Total foreign exchange used & earned:**

(₹ in lacs)

Used : 6726.63 (P.Y. 6718.98)

Earnings : NIL (P.Y. NIL)

For and on behalf of the Board

## ANNEXURE 'C' TO DIRECTOR'S REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2020

[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,  
RAMA PHOSPHATES LIMITED  
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMA PHOSPHATES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2020** 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:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2020 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; The same is not applicable as there were no transactions during the year under review.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
    - (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, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no issue of securities during the year under review
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period); There were no ESOPS issued during the year under review.
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
  - (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.



B. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

**I further report that**

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.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

**I 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.

This Report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this Report.

***For JIGNESH M.PANDYA & CO.***

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. A7346 /CP No. 7318**

**UDIN: A007346B000562340**

Place: Mumbai

Date: August 08, 2020

## Annexure I

## List of applicable laws to the Company

## Under the Major Groups and Heads are as follows:-

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Land Revenue laws of respective States;
7. Labour Welfare Act to respective States;
8. Trade Marks Act 1999 & Copy Right Act 1957;
9. The Legal Metrology Act, 2009;
10. Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;
13. The Competition Act, 2002;
14. Fertilizers (Control) Order, 1985;
15. Boiler Act, 1923.
16. The Companies Act, 2013
17. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
18. Reserve Bank of India Act, 1934
19. FEMA ACT
20. Goods and Services Tax Act, 2017 (GST)
21. Customs Act, 1962
22. Income Tax Act, 1961 and Income Tax Rules, 1962
23. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
24. SEBI Act, 1992 and following regulations
  - (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, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
25. SEBI LODR Regulations 2015
26. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
27. Payment of Gratuity Act, 1972
28. Payment of Wages Act, 1936

For **JIGNESH M.PANDYA & CO.****(JIGNESH M. PANDYA)**

Practising Company Secretary

Proprietor

Membership No. A7346 /CP No. 7318

UDIN: A007346B000562340

Place: Mumbai

Date: August 08, 2020

**Annexure II**

To,  
The Members,  
RAMA PHOSPHATES LIMITED  
Mumbai.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure 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.

**For JIGNESH M.PANDYA & CO.**

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. A7346 /CP No. 7318**

**UDIN: A007346B000562340**

Place: Mumbai

Date: August 08, 2020

### Annexure D to the Board's Report

Corporate Social Responsibility (CSR) activities pursuant to Section 135 of the Companies Act, 2013.

**1. A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to CSR Policy.**

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality of life of the community and the society. The Company believes in undertaking business in such a way that it leads to overall development of society at large. The CSR initiatives of the Company aim towards promoting education, skill development of the farmers, primary healthcare services, ensuring environmental sustainability, community development, etc. Our CSR Policy focuses on Education, Skill Development, and Healthcare & Hygiene. CSR policy is placed on its website of the Company.

**2. Composition of the CSR Committee:**

The Corporate Social Responsibility Committee presently consists of Mr. Brij Lal Khanna – Chairman, Mr. Hareesh D. Ramsinghani and Mr. Kailasam Raghuraman.

**3. Average Net Profit of the Company for last 3 financial years:**

The average net profit of the Company for the last three financial year is ₹ 1709.48 Lacs.

**4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):**

The prescribed CSR expenditure is ₹ 34.19 Lacs.

**5. Details of CSR Spent for the financial year:**

a. Total amount spent for the financial year : ₹ 34.72 Lacs

b. Amount unspent : NIL

| Sr. No | CSR Project or activity identified  | Sector in which the Project is covered | Projects or Programme<br>(1) Local area or other<br>(2) Specify<br>(3) the State and District where projects or programs was undertaken | Amount outlay(budget) Project or programs wise (₹) | Amount spent on the projects (₹) | Cumulative expenditure (₹) | Amount spent: Direct or Indirect |
|--------|---|--|---|--|----------------------------------|----------------------------|----------------------------------|
| 1      | Amount paid for WBM road construction at Kalote Rayt  | Community Development                  | Taluka Khalapur, Raigad.  | 10,30,200  | 10,30,200                        | 10,30,200                  | Direct                           |
| 2      | Improvement of extremal approach road from MIT Corner to Rahinj Vasti   | Community Development                  | Loni – Kakhbor Taluka, District – Haveli, Pune  | 9,99,600   | 9,99,600                         | 9,99,600                   | Direct                           |
| 3      | Amount paid as Donation to Loni Grampanchayat   | Community Development                  | Loni – Kakhbor Taluka, District – Haveli, Pune  | 50,000   | 50,000                           | 50,000                     | Direct                           |
| 4      | Amount paid towards Blood Donation Camp   | Health and Hygiene                     | Hiran Mangari – Udaipur, Rajasthan  | 36,000   | 36,000                           | 36,000                     | Direct                           |
| 5      | Amount Spend towards mask distribution and hand sanitizer at police station   | Health and Hygiene                     | Loni – Kakhbor Taluka, District – Haveli, Pune  | 25,300   | 25,300                           | 25,300                     | Direct                           |
| 6      | Construction of School Building and Developments at School – Purchase of school benches, study table and chairs, water purifier, renovation of smart class rooms, painting of Badminton court, etc. | Promoting Education                    | Government School, Gram Panchayat, Umra, Girwa Tehsil, Udaipur, Rajasthan   | 4,02,550   | 4,02,550                         | 4,02,550                   | Direct                           |



| Sr. No | CSR Project or activity identified  | Sector in which the Project is covered | Projects or Programme<br>(1) Local area or other<br>(2) Specify<br>(3) the State and District where projects or programs was undertaken | Amount outlay(budget) Project or programs wise (₹) | Amount spent on the projects (₹) | Cumulative expenditure (₹) | Amount spent: Direct or Indirect |
|--------|---|--|---|--|----------------------------------|----------------------------|----------------------------------|
| 7      | Providing Water purifier with 50 liter capacity, water cooler censer, R.O. system and other developments at college | Safe Drinking Water                    | Government Women Polytechnic College, Udaipur   | 126,280  | 126,280                          | 126,280                    | Direct                           |
| 8      | Supply of school bags, benches, slates development of e-learning at school, etc.                                    | Promoting Education                    | Zilla Parishad School, Borkar Wasti, Gaikwad, Pune  | 1,90,531   | 1,90,531                         | 1,90,531                   | Direct                           |
| 9      | Seva Bharti   | Promoting Education                    | Tilak Raod, Indore  | 1,02,000   | 1,02,000                         | 1,02,000                   | Direct                           |
| 10     | Organizing Sports tournament and providing Badminton set and Basketball Ring  | Promotion of Sports                    | Government Women Polytechnic College, Udaipur   | 30,726   | 30,726                           | 30,726                     | Direct                           |
| 11     | Famers Skills Development and Agriculture Awareness Programme   | Vocational Training                    | Amreli, Gujarat   | 20,000   | 20,000                           | 20,000                     | Direct                           |
| 12     | Agriculture Awareness Programme   | Vocational Training                    | Sangli District, Pune   | 1,93,963   | 1,93,963                         | 1,93,963                   | Direct                           |
| 13     | Famers Skills Development and Agriculture Awareness programme   | Vocational Training                    | At various districts of M.P.  | 2,64,850   | 2,64,850                         | 2,64,850                   | Direct                           |

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

**DEONATH SINGH**  
**CHAIRMAN OF CSR COMMITTEE**  
**DIN: 00021741**

**ANNEXURE 'E' TO DIRECTORS' REPORT**  
**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)**  
**OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES**  
**(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

|   |  |
|---|--|
| (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.   | Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 43.51         |
| (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.   | The percentage increase in remuneration of Mr. Haresh. D. Ramsinghani is 11.32 and Mr. J. K. Parakh is 1.68, which is in line with Industry Standards. |
| (iii) The percentage increase/(decrease) in the median remuneration of employees in the financial year.   | The percentage increase/(decrease) in the median remuneration of other employees in the financial year was (1.55)                                      |
| (iv) The number of permanent employees on the rolls of company;   | 513  |
| (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | The average percentage increase in the salaries of other employees was in line with increase in the managerial remuneration as per Industry Standards. |
| (vi) Affirmation that the remuneration is as per the remuneration policy of the company.  | The remuneration is as per the remuneration policy of the Company.   |

**DETAILS OF THE EMPLOYEES OF THE COMPANY – PURSUANT TO SECTION 197 (RULE 5) OF THE COMPANIES ACT, 2013.**  
**PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

A. Employed for the entire year under review and were in receipt of Remuneration of not less than ₹ 1,02,00,000/-

| Sr. No. | Name                  | Designation                  | Qualification                       | Age      | Date of Joining | Remuneration Received (₹) | Experience (In years) | Particulars of last employment held – Organisation & Designation | Percentage of equity shares held | Relative of Directors             |
|---------|-----------------------|------------------------------|-------------------------------------|----------|-----------------|---------------------------|-----------------------|--|----------------------------------|-----------------------------------|
| 1.      | Haresh D. Ramsinghani | Chairman & Managing Director | B.com (Bombay University) MBA (USA) | 58 years | 01/06/2017      | 118,00,000/-              | 36 years              | Business   | 0.00                             | Related to Mrs. N. H Ramsinghani. |

B. Employed for a part of the year under review and were in receipt of Remuneration of not less than ₹ 8,50,000/- p m.

- NIL -

C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2020 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to Company Secretary of the Company.

D. None of the employees is drawing remuneration in excess of that drawn by the Managing Director and does not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

For and on behalf of the Board

Place: Mumbai

Date : August 08, 2020

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

## MANAGEMENT DISCUSSION & ANALYSIS

### CAUTIONARY STATEMENT:

The Company's performance is mainly dependent on several external factors which are beyond the control such as monsoon, Government policies, fluctuation in prices of raw material and other internal factors which could adversely affect the operations of the Company.

Some of the foregoing statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many external and internal factors may affect the actual results which could be different from the projections made by the Directors with respect to future performance and outlook of the company.

### ACTIVITIES OF THE COMPANY:

The company is in the business of manufacture and marketing of Phosphatic Fertilizers, Industrial Chemicals, Micronutrients and also soya seed crushing and soya oil refining. The company is in existence for around four decades and is the torchbearer of phosphatic fertilizer manufacturing in western India. The company started with a single product – SINGLE SUPER PHOSPHATE POWDER manufacturing in the year 1982 from single location and currently we cater to the entire gamut of fertilizer products viz., Mixed Fertilizers, Boron and Zincated nutrient fortified fertilizers, Micronutrients, Water soluble fertilizers, Soil conditioner and organic fertilizer from three locations. Similarly, we have included Oleum 23% and Battery Grade Acid in the list of products under Industrial chemicals whilst Lecithin was introduced by our Oil division.

### MAJOR MILESTONES:

We have grown multi-products manufacturing hub during the course of our existence. We started our operation from Pune unit in 1982 and extended to Indore in 1987 and Udaipur in 1996.

Simultaneously, we have increased our production capacity of phosphatic fertilizer from meagre 85000 MT gradually to 563,000 lac MT as on date and we are soon to reach 7.07 lac MT capacity. Thus we have equipped ourselves with the growing need of the product in the market.

### ABSORPTION OF MAJOR TECHNOLOGY

The Company has recently introduced SAP system in the beginning of this financial year. After successful trials, the system is smoothly migrated for day-to-day activities. Currently, Purchase, Stores, Accounts and P&A departmental works are done through SAP and all requisite reports are generated. Now, we are in the process of automation of production and plant related activities. Once this is completed, we can boast ourselves of tech-savvy operational methods.

The current pandemic enforced the culture of Work from Home which was handled by one and all with alacrity.

Online transaction through mobile application was also adopted and in progress.

### INDUSTRY SCENARIO : SINGLE SUPER PHOSPHATE (SSP) FERTILIZER :

For cultivation of all products, chemical fertilizers play a major role in increasing produce output to feed the ever growing population. We can ignore the significance of fertilizers for food production only at the cost of nation's welfare. Fertilizers are a key component in the growth of India's agriculture sector, which accounts for about a sixth of the country's GDP. Therefore it is only in keeping with the importance of the sector that India is the world's second-largest consumer of fertilizers and the world's third-largest producer.

The Company is engaged in manufacture of basic phosphatic fertilizer, commonly known as Single Super Phosphate which is widely used in the country since a long time. This SSP fertilizer is priced affordably and manufactured within the country by about 109 units spreading throughout the country. The consumption of this fertilizer is mainly concentrates in Western and Northern region. The SSP fertilizer contains important nutrients viz., 16% Phosphate, 11% Sulphur, 21% Calcium and Traces of Minerals. About 41% of Indian soils are Sulphur deficient and that SSP compensates this major anomaly.

The total consumption of SSP fertilizer during 2019-20 is 42.08 lacs MT against 39.76 lacs MT in 2018-19. The all India production witnessed 42.52 lacs MT, which is of 34.74% against installed capacity of 122.40 lacs MT.

In India, presently there are 57 large fertilizers plants producing Urea, DAP, Complex fertilizer, Ammonium Sulphate and Calcium Ammonium Nitrate. With the Make in India programme, Government is restarting all defunct PSUs to achieve self-sufficiency in fertilizer sector. With respect to SSP, there were 111 Plants listed out of which 86 Plants were in operation during 2019-20 (FAI-SSP Feb 2020)

### 1. INDIAN AGRICULTURE :

Addressing the media recently, Agriculture Minister Shri Tomar said: "In the current lockdown situation, the agriculture sector is functioning smoothly as there has been no shortage of foodgrains, vegetables and dairy products. But, many other sectors are impacted. We are proud of our farmers. We thank our farmers".

Agriculture and allied sector's growth stood at 3.7 per cent during the 2019-20 fiscal. Niti Aayog pegged the farm sector growth at 3 per cent in the current fiscal in hopes of a good monsoon amid prevailing COVID-19 situation.

It is further opined by the Niti Aayog member that if we look at growth rate of 3.7 per cent in current price level, then growth rate comes to 11.3 per cent, which is 60 per cent more than the growth rate of the non-agriculture sector. Agriculture accounts for 15 per cent of India's gross domestic and a source of livelihood for more than half of the country's 1.3 billion population.

As per the last data available in the public domain, India ranks 2<sup>nd</sup> in the world to hold most arable land of 159.65 million hectares whilst USA ranking no.1 with 174.45 million hectares followed by Russia with 121.78 million hectares of arable land. However, as per the latest kharif sowing pattern during this year, we have utilized 580 lac hectares only which is also 44% higher than the previous year (402.57 lac hectares). With the increasing awareness among the farmland owners, more arable land is put in use which ultimately improve Food security of the country and to become “Food Surplus Country”

“Sustainable agriculture is fundamental to food security”, Indian representative at UN emphasised at a high-level UN session in July, 2020.

The government is encouraging drip irrigation, distribute solar pumps, high yielding seeds, create market linkages for farmer producer companies, consolidate land holding etc.

## 2. INDIAN ECONOMY :

The first Advance Estimates, released in January for the purpose of Budget preparations, pegged the economic growth rate at 5 per cent in 2019-20 whilst CRISIL to CARE, agencies peg India’s economic growth at 4-4.7% in F.Y. 20



However, the severe dent in the economic activity due to the corona virus pandemic, Crisil cut its growth estimate for 2020-21 to 3.5% though it was originally predicted 5.2% growth rate. With the financial package of ₹ 1.70 trillion and also with normal monsoon coupled with subsiding of pandemic, the slump in the first half of this fiscal would see recovery in the second half, it further reported.

Moreover, according to chief economist, Crisil. India’s agriculture economy will outperform manufacturing and services this year. While manufacturing and services faced immense problems during the lockdown, the agricultural activities remained relatively uninterrupted. “We estimate India’s agriculture sector to grow by 2.5 per cent, while all other sectors, including manufacturing and services, to contract this financial year,” said Joshi. Besides 83.27 million tonne (mt) of grain like wheat (55.83 mt) and rice (27.44 mt) lying in the godowns of the Food Corporation of India (FCI) as of June, there are massive stocks of food grain available with private stockists. The FCI is also sitting on a stock of 20 mt of unmilled paddy.

## 3. GOVERNMENT INITIATIVES FOR AGRICULTURE SECTOR :

The overall Indian fertilizer market was at ₹ 5,437 billion which has grown to ₹ 6,258 billion in 2019. According to the latest report by IMARC, Indian fertilizer market to reach ₹ 11,116 billion by 2024 triggered by introduction of organic and fortified fertilizers in the market.

The Hon. Prime Minister’s vision of “Doubling of Farmers income by 2022” is duly supported with various schemes initiated by the Govt. that are recently initiated includes:

- Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred ₹ 2,021 crore (US\$ 284.48 million) to the bank accounts of more than 10 million beneficiaries on February 24, 2020.
- Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- DBT : The scheme is implemented and working successfully. The Govt. is mulling to transfert subsidy amount directly to farmers account instead of reimbursing to fertilizer manufacturers.
- Urea is being brought under DBT to avoid excess and lopsided consumption and to improve soil fertility in the long run.
- Seed direct purchase under “Atma Nirbhar Bharat” – to increase bargaining power of farmers through nearby Mandi.

#### 4. OVERVIEW OF FERTILIZER INDUSTRY

##### Production, Imports and Sales of Major Fertilizers

|                                | Lakh Metric Tonnes- LMT |         | Change y-o-y (+/-) |         |
|--------------------------------|-------------------------|---------|--------------------|---------|
|                                | 2018-19                 | 2019-20 | 2018-19            | 2019-20 |
| Overall Fertilizers Production | 415                     | 426     | 0.3%               | 2.7%    |
| Overall Fertilizers Imports    | 191                     | 223     | 14.4%              | 16.6%   |
| Overall Fertilizers Sales      | 579                     | 706     | 4.3%               | 22.0%   |
| Urea Production                | 240                     | 245     | 0%                 | 1.9%    |
| Urea Imports                   | 74                      | 91      | 24.2%              | 22.5%   |
| Urea Sales                     | 320                     | 373     | 5.4%               | 16.7%   |
| DAP Production                 | 39                      | 46      | -16.2%             | 16.7%   |
| DAP Imports                    | 66                      | 49      | 57.1%              | -26.2%  |
| DAP Sales                      | 94                      | 103     | 5.7%               | 9.5%    |
| MOP Imports                    | 42                      | 37      | -10.2%             | -13.0%  |
| MOP Sales                      | 29                      | 29      | -7.5%              | -1.3%   |
| SSP Production                 | 41                      | 43      | 5.2%               | 4.4%    |

Source: Department of Fertilizers, CMIE, Office of the Economic Adviser

As per CARE Ratings, Fertilizer sales are considered as a proxy for demand and that overall fertilizers production has increased by 2.7% during FY20 after registering muted growth in the last three fiscal years.

#### 5. SSP FERTILIZER INDUSTRY SCENARIO :

SSP is the oldest chemical fertilizer manufactured in India with multi-nutrient as it contains Sulphur and Calcium as secondary nutrient with  $P_2O_5$  as prime nutrient. It is more suited for crops like oil seeds, pulses, horticulture, vegetables, sugarcane, paddy etc. The SSP fertilizer industry today has grown with total annual capacity of 123.37 lac MT with 111 manufacturing units spread out the entire country. However, the production of SSP is mainly concentrated in West zone comprising of Gujarat, Chhattisgarh, MP, Maharashtra and Rajasthan states in which 63-65% of total consumption takes place.

#### 6. SSP SALES AND CONSUMPTION :

The industry witnessed marginal increase in sales quantity by approx. 2.00 lac MT clocking 3.52% rise during this financial year. Total quantity of 42.08 lac MT SSP fertilizers were sold during this financial year against 40.65 lac MT sold in the previous year. Though this is an encouraging trend, there is a long way ahead in increasing the sales quantity.

All India sales figures of SSP fertilizer are given below :

| YEAR    | SALE ALL INDIA (Lac MT) |
|---------|-------------------------|
| 2019-20 | 42.08                   |
| 2018-19 | 40.65                   |
| 2017-18 | 38.74                   |
| 2016-17 | 42.00                   |
| 2015-16 | 46.63                   |
| 2014-15 | 42.33                   |

Western region accounts for 63% - 65% of total consumption in the country in which the company operates. Our market share in the operating regions accounts to 10.99% as per the data given below :

| State        | Sales (MT) | Rama Sale (MT) |
|--------------|------------|----------------|
| Chhattisgarh | 200524     | 4030           |
| Gujarat      | 136907     | 11931          |



| State                    | Sales (MT)     | Rama Sale (MT) |
|--------------------------|----------------|----------------|
| Haryana                  | 152656         | 9390           |
| Karnataka                | 50000          | 11403          |
| Madhya Pradesh           | 1046693        | 143411         |
| Maharashtra              | 781781         | 108066         |
| Punjab                   | 106668         | 0              |
| Rajasthan                | 455656         | 61517          |
| Uttar Pradesh            | 432253         | 20053          |
| <b>Total Operating:-</b> | <b>3363137</b> | <b>369801</b>  |

The overall major consuming states of SSP is given below:

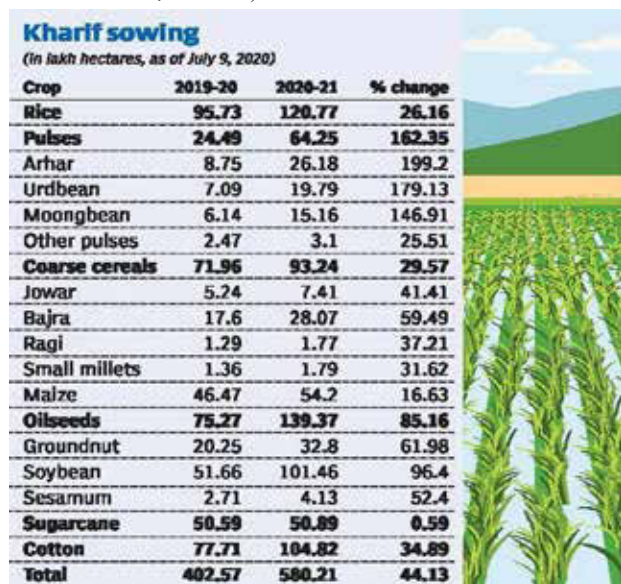
| State          | Sales (MT) | M Share (%) |
|----------------|------------|-------------|
| Madhya Pradesh | 1046693    | 24.87       |
| Maharashtra    | 781781     | 18.58       |
| Rajasthan      | 455656     | 10.83       |
| Uttar Pradesh  | 432253     | 10.27       |
| West Bengal    | 339273     | 8.06        |
| Chhattisgarh   | 200524     | 4.76        |
| Andhra Pradesh | 161381     | 3.83        |
| Haryana        | 152656     | 3.63        |
| Gujarat        | 136907     | 3.25        |
| Punjab         | 106668     | 2.53        |

## 7. MONSOON :

The overall cultivation in India depends on Southwest monsoon which lasts from June to September with retreating trend ends by November. More than 64% of people in India depends on agriculture whose prosperity ultimately depends on timely and adequately spread out rainfall. This monsoon delivers about 70 percent of India's annual rainfall, is critical for the farm sector. Currently the IMD collects weather data like temperature, humidity, wind and precipitation through 679 automatic weather stations, 550 surface observatories, 43 radiosonde or weather balloons, 24 radars and three satellites and thus the area of coverage is wide and vast. The Indian Meteorological Department (IMD) defines average, or normal, rainfall as between 96 percent and 104 percent of a 50-year average of 89 cm for the entire four-month season.

The monsoon during this year is scattered. During the current year, monsoon rainfall since June has been 14% more than what is normal. So far, India has received 28.7 cm rainfall as opposed to the typical 25.2 cm. In this monsoon period upto 10th July, only nine of the 40 days of monsoon so far has rainfall been less than the daily average, according to data from the India Meteorological Department (IMD).

This augurs well for Indian farmers for their morale boosting and thus increased the current year sowing, as per chart given below (Courtsey : Business Line, Mumbai)



## 8. UNFORESEEN PANDEMIC :

The outburst of Covid-19 pandemic trampled overall activities across the world and India also faced the brunt of it. The lock down imposed without any notice caught us unaware as like everyone in the country. Initial days of lockdown were quite chaotic but semblance resumed once clear directions were received from the authorities to maintain continuity of our operations subsequent to invocation of Essential Services Act under which our industry was categorized.

The company took adequate measures to improve hygiene and sanitization at factory and other operational areas. Vehicles are sanitized after each and every trip and social distancing is always maintained inside the bus as well in factory premises. Screening of employees was done religiously through thermal scanner and Oximeter at the security gate to ascertain their health condition and sanitizer kept at the entrance. The employees at Corporate office were allowed to Work from Home which is a new concept to the industry barring Marketing team. This situation was coped well by one and all with alacrity as all such adversity poses a new opportunity. However, there was impact on transportation of raw material and finished products till normalcy resumed subsequent to opening up. Now, situation is well under control and all are accustomed with this new normal situation.

## 9. OPERATIONS AND DEVELOPMENTS

**a. Fertilizer Division:** We have our manufacturing plants in the prime location where SSP consumption takes place. This keeps our units to achieve optimum production at all the time. as per the market demand.

- i) Phosphatic Fertilizers : Single Super Phosphate (SSP) fertilizer is main source for root growth and assist in chlorophyll synthesis of plants and also improves overall quality of produce. “Rama” manufactures SSP powder and Granulated SSP. The granulated fertilizers are easy to handle and powder loss is minimized.
- ii) Various grades NPK of Mixed fertilizer.
- iii) Fortified Fertilizers : It is primarily of Boronated SSP, Zincated SSP and Zincated Boronated GSSP.
- iv) Micronutrients : At our Indore unit we have introduced a new product Zinc Sulphate Monohydrate, Zinc Sulphate Hepta, Magnesium Sulphate (MgSO<sub>4</sub>), Mixture of Nutrients.
- v) Fungicide : Sulphur dust
- v) Trading of Water soluble fertilizers NPK 19:19:19, 12:61:0, 52:34:0, 0:0:50 and PROM.

**b. Chemicals Division:**

- i) Company also manufactures industrial chemicals viz., Sulphuric Acid and Oleum @ 150 TPD at Pune and @ 250 TPD at Indore and operated at optimum efficiency.
- ii) Is mainly used by detergent manufacturing industries in northern and western India.

**c. Power Division:**

The units at Indore and Pune have integrated turbo power generation plants which cater to basic power requirements. The power is generated during the production of Sulphuric Acid through exo-thermic heat. With this, the company has achieved substantial savings in power cost by reducing Minimum Demand power purchase from State Discom.

**d. Soya Division:**

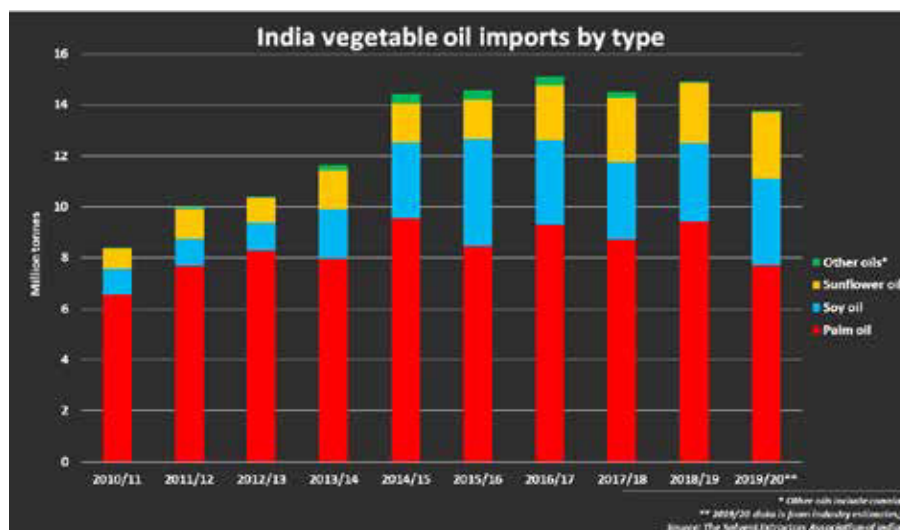
This division is situated next to our fertilizer division in Indore unit with average crushing capacity of 500 TPD and refining @ 100 TPD. This is fully integrated with all facilities for storage of seeds in silos, crushers, expanders, DT, Flakers, storage godown for DOC and tanks for storing crude oil & refined oil.

With the increasing awareness for health consciousness subsequent to increase in purchasing power, the growth of Soya oil consumption is on upward trend. The soyabean oil is rich in PUFA factor (polyunsaturated fatty acid) which helps in cholesterol-lowering effects, along with improving insulin sensitivity. It also boosts the immune system, improve skin quality and the functioning of the nervous system.

Oilseed crops are the second most important determinant of agricultural economy, next only to cereals within the segment of field crops.

An oil year follows the November to October calendar for the industry. In the November-June period of the 2019-20 oil year, edible oil import had declined 15 per cent year-on-year (YoY) to 8.05 mt, from 9.4 mt, mainly because of a fall in shipments of RBD (refined, bleached and deodorized) palmolein as per SEA reports. However, the country's edible oil import rose 8 per cent to an eight-month high of 1.16 million tonne (mt) in June, even as palm oil shipments declined sharply. This (the import in June) is the highest in the last eight months of the oil year 2019-20. It is further to be noted that since March this year, edible oil import had been falling sharply because of the lockdown.

RBD palmolein shipments have been on the decline since the product was brought under the restricted trade category on January 8 this year. This is the lowest import of RBD palmolein since India allowed its import in 1994. Edible oil consumption in India trebled over the past two decades as the population rose, incomes increased and also people started to eat out more. Palm oil is widely used by bulk buyers such as food processors and also for use in restaurants. However, Indian households consciously opt for premium alternatives such as soy oil and sunflower oil.



In considering the growing domestic demand for edible oils, the staggering deficiency and the cost to the exchequer on account of imports, the urgency of scaling up the oilseeds production is paramount. It has now been planned to achieve a production of 45.64 million tonnes (mts) from nine annual oilseed crops by 2022-23. Thus, the availability of total vegetable oil from domestic production of nine annual oilseed crops would be about 13.69 mts by 2022.

During this Kharif season, the cultivation of major 3 oilseeds (Groundnut, Soya, Sesamum) has been increased by 85.16% (from 75.27 to 139.37 lac hectares) whilst soya seed sowing has seen a jump of 96.4% from 5.66 to 10.15 lac hectares. This picture is more encouraging for this ensuing oil season.

#### 10. EXPANSION ACTIVITY :

Fertilizer :

- 430 TPD additional capacity for SSP fertilizer manufacturing at Udaipur which will increase capacity at Udaipur to 3.25 lac MT per annum.

Chemicals division :

- Sulphuric Acid : 150 TPD greenfield project for production of Sulphuric Acid at our Indore unit which will increase our overall capacity to 400 TPD by October end of this year. This expansion will facilitate generation of additional power which will cater to the requirement of entire complex with uploading of excess generated power to MPEB grid in Madhya Pradesh. This expansion is envisaged from internal accruals.
- LABSA – This is anionic synthetic chemical surfactant widely used in detergent powder, cake and cleaning powder. This product @ 50 TPD capacity is a forward integration from which generation of spent acid would be used for our SSP fertilizer manufacturing at our Udaipur unit. Introduction of this new product from Udaipur unit is slated by end of this quarter.

#### 11. FAI AWARD :

Our Pune unit has been bestowed with the Best Production Performance Award for the year 2018-19 among 109 operating units in the country. This is the fourth award to come to our stable.

#### 12. OPPORTUNITIES AND THREATS

Our products are widely accepted in the market and we maintain leadership in all our areas of operation. We have increased our products offer from single SSP fertilizer to gamut of nutrients and our thirst for new offering is always the driving force behind this. Our ranges include Primary Phosphatic fertilizer, Fortified with Boron and Zinc fertilizers, Micronutrients, Mixed fertilizers, Pesticide, Sulphur Dust Powder, Sodium Silico Fluoride, Soil Conditioner, Phosphate Rich Organic Manure (PROM) - all under single-basket. All our dealers are equipped to sell all of above products and thus we are put at great advantageous position.

The current monsoon is more encouraging and plays a vital role in survival of Indian farmers on whom our section of players depend on. With the highest sowing of cereals, pulses, oilseeds and commercial crops, the overall feel-good mood of farming community will sting each and every sector of the economy and infuse faith.

Govt. Initiative : The MSP of all major crops has been increased which envisages farmers to get more than 50 – 83% of their cost of cultivation.



Our brands viz., “Girnar” and “Suryaphool” are well-entrenched in the market and the product recall amongst farming community is very good.

Our capacity utilization is best amongst the industry and fertilizer division has achieved 67% capacity utilization during the financial year 2019-20 and produced 378192 MT against the industry average of average of 41.3%.

Products introduced to meet growing demands of farming community with expansion of capacity helped the company to maintain its market leadership.

The extensive and loyal dealers and other operators in the market support the products of the company and conduct exclusive services to the company for mutual growth.

**Opportunities :** Our manufacturing units are situated in prime consuming areas which is of great advantage to the company’s operation. This augurs well for the company to maintain optimum production capacity.

Our brands viz., “Girnar” and “Suryaphool” are famous amongst the farmers and brands recall is the best. We offer multi-products under single-basket through our strong and dependable dealers network. The source of major raw material is in close proximity of our Udaipur unit whilst spent acid availability is taken care of for all our units.

Timely disbursement of government subsidy has improved our cash flow as also the availability of GST set-off on input material.

The expansion activities chalked out by the company and optimization of production, introduction of value-added products at regular interval are favourable to the company.

**Strength :** Our Oil division unit is situated in the heart of soyaseed growing belt and that we have advantage of procurement of soya seed from nearby krishi upaj mandi.

We have become a debt-free company and that outgo on our financial charge is minimal.

**Threat :** The main threat to the industry is vagaries of monsoon. The higher installed capacity with lower operational efficiency is also undermines the industry status.

### 13. OUTLOOK :

With the thrust given by the Government for doubling of farmer’s income in the year 2022 and prospects of good monsoon, the scenario is bright.

Company is expanding its overall capacity which will cater to the growing demand of farmers. Awareness amongst farmers for value-added products, micronutrients, soil conditioner has increased and this is a good sign for the company.

With introduction of DBT by the Government, funds disbursement is streamlined. With introduction of GST, set-off on input credit on purchases is a boon to the industry which hitherto was denied.

Recently announced hike in MSP has boosted the morale of farmers and thus more cultivation is expected.

At Soya front, sowing is increased by 96.4% and from 10.15 lac hectares of land, we envisage higher quantity of seed for crushing in this oil season. Doubling of sowing with timely availability of seeds, we expect comparatively better parity. With the issue of lesser protein content in Brazil’s DOC material, the major importer China would seek Indian DOC material.

There is no dearth of availability of basic raw material, Rock Phosphate indigenously as well as from import.

The company complies with all regulations with respect to Pollution norms, Quality norms and adopts austerity measures to keep a check on expenses.

At the same time, improvement in internal Bank ratings & external CARE rating would reduce our interest costs.

The company envisages with good monsoon, favourable industrial policies, strict adherence with norms and service to farming community and optimum utilization of plant capacity would put the company in a favourable position in the coming years.

### 14. ENTERPRISE RISK MANAGEMENT :

#### Safety and Environment compliances risk

Considering the nature of the industry, Rama Phosphates Limited manufacturing facilities are prone to safety and environment compliances risks. Therefore, the Company continuously strives to promote sound safety practices through :

- Implementation of behavior based safety at its manufacturing facilities.
- Adoption of a Safety Management System based on leading safety standards.
- Regular audits to assess on-ground implementation of various processes prescribed by the SMS.

Each plant has an emergency response plan, which is periodically tested through mock drills drawn up to meet any eventuality. Critical safety incidents are also reviewed by the senior leadership team for root-cause analysis and to prevent subsequent recurrence.

#### Statutory compliance risk

The Company has a well-structured, documented and demonstrable compliance framework that helps the management monitor and report compliance risk and exposure to the Board. The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

With a view to devise a system to monitor and ensure compliance with all the applicable laws, compliances are classified and monitored periodically.

Various cross-functional teams work together to ensure compliance in the above areas and to keep up with the rapid pace of regulatory changes.

#### Ethical behavior

The Company places due emphasis on deployment of ethical and fair business practices while running its operations. Ethical behaviour is promoted in the organization through periodic communication and by making all employees aware of its code of conduct. The Company also has a whistle-blower policy to ensure suspected or actual violations to the code are reported, investigated and acted upon.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since all the borrowings are on floating rate, no significant risk of change in interest rate.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

#### Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company. Soya seed is actively traded in Commodity Exchange portal and speculative trading leads frequent price variations. Company actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Company enters into long-term supply agreement for Raw Material, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

### 15. CAPITAL MANAGEMENT :

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

### 16. PERFORMANCE REVIEW :

The overall income achieved ₹ 44998.89 lacs during the F.Y. 2019-20, against ₹ 60772.05 lacs in F.Y. 2018-19. The consolidated PBIDT reported at ₹ 2836.93 lacs, as against ₹ 4104.55 lacs in the previous financial year. The net profit of the company for F.Y. 2019-20 is ₹ 1767.21 lacs against ₹ 1938.99 lacs in 2018-19.

| Ratios   | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------|--------------|
| Debtors Turnover Ratio                           | 43           | 34           |
| Inventory Turnover Ratio (on Cost of Goods Sold) | 83           | 55           |
| Interest Coverage Ratio                          | 10.86        | 5.55         |
| Current Ratio                                    | 1.80         | 1.79         |
| Debt Equity Ratio                                | 0.14         | 0.18         |
| Operating Margin Ratio                           | 6%           | 7%           |
| Net Profit Margin                                | 4%           | 3%           |
| Return on Net Worth (RONW)                       | 10%          | 13%          |

### 17. OUR MISSION:

To continue to be dedicated and sincere in our efforts in serving the farming community and all other stake holders and to reach the pinnacle in the industry. To keep our Environment in industry friendly manner and assist society at large including farming community in optimizing their potential growth. To generate adequate employment.

### 18. OUR VISION:

To establish the label of "Dependable and Quality" manufacturer and supplier of base fertilizers, fortified fertilizers, micronutrients, water soluble fertilizers, organic manure and all such macro and micronutrients under a single-basket with a one-stop solution for the needs of the Indian farmer to feed the growing human needs. To achieve growth in Chemical sector and to introduce various new micro nutrient products.



## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020.

### 1. Company's philosophy on Code of Governance:

Rama Phosphates Limited (the Company) is committed to implement sound corporate governance practice with a view to bring about transparency in its operations, to achieve long-term corporate goals and to enhance stakeholder's value. The Company's corporate governance practices are a reflection of the company's value system encompassing the company's culture, policies, and relationships with our stakeholders. The Company has complied with in all material respect with the features of Corporate Governance as specified in the Listing Agreement and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The Company is committed to the Philosophy of good Corporate Governance in letter and spirit. The securities are being regularly traded at Stock Exchange, Bombay.

### 2. Board of Directors:

#### a) The composition and category of the board of directors is as follows:

| Sr. No. | Name of the Director         | Designation                  | Category   |
|---------|------------------------------|------------------------------|--|
| 1.      | Mr. Haresh D Ramsinghani     | Chairman & Managing Director | Executive Director (Promoter)                        |
| 2.      | Mrs. Nilanjana H Ramsinghani | Director                     | Non –Executive Director (Promoter)                   |
| 3.      | Mr. Deonath Singh            | Director                     | Independent Director                                 |
| 4.      | Mr. Ashish Kumar Thakur      | Director                     | Independent Director                                 |
| 5.      | Mr. Kailasam. Raghuraman     | Director                     | Independent Director                                 |
| 6.      | Mr. Brij Lal Khanna          | Additional Director          | Independent Director (w.e.f. 08.08.2020)             |
| 7.      | Mr. Auro Kumar Mohapatra     | Director                     | Nominee Director - Bank Of India (upto 03.02.2020)   |
| 8.      | Mr. Subodh Kumar             | Director                     | Nominee Director – Bank Of India (w.e.f. 03.02.2020) |

Except Mr. Haresh D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani, none of the Directors are related to each other.

#### b) Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board Meetings held during the year ended March 31, 2020 and the last Annual general Meeting (AGM) are given below:

| Name of the Director         | Number of Board Meetings |          | Attendance at AGM held on September 25, 2019 |
|------------------------------|--------------------------|----------|--|
|                              | Held                     | Attended |  |
| Mr. Haresh D Ramsinghani     | 4                        | 3        | Yes  |
| Mrs. Nilanjana H Ramsinghani | 4                        | 1        | Yes  |
| Mr. Deonath N. Singh         | 4                        | 3        | Yes  |
| Mr. Ashish Kumar Thakur      | 4                        | 3        | No   |
| Mr. Kailasam Raghuraman      | 4                        | 4        | No   |
| Mr. Auro Kumar Mohapatra     | 4                        | 1        | No   |

#### c) Other Directorships:

None of the Directors held Directorship in more than 10 (Ten) Public Limited Companies and /or were members of more than 10 (Ten) Committees or act as chairperson of more than 5 (five) committees across all Public Limited Companies.

The number of directorships and memberships in the committees of other companies held by directors as on March 31, 2020 are as under:

| Name of the Directors        | No of other Directorships^ | Membership/ Chairmanship of other Board Committees |         | Directorship held in other listed entity along with Category   | Shareholding ( No. of Shares) |
|------------------------------|----------------------------|--|---------|--|-------------------------------|
|                              |                            | Chairman*  | Member* |  |                               |
| Mr. Haresh D Ramsinghani     | 4                          | 0  | 5       | Non-Executive Director of Rainbow Denim Ltd and Executive Director of Rama Petrochemicals Ltd.                                 | 2                             |
| Mrs. Nilanjana H Ramsinghani | 1                          | 0  | 1       | Non-Executive Director of Rama Petrochemicals Ltd.   | NIL                           |
| Mr. Deonath Singh            | 3                          | 2  | 1       | Non-Executive Independent Director of Rainbow Denim Ltd and Non-Executive Non Independent Director of Rama Petrochemicals Ltd. | NIL                           |
| Mr. Ashish Kumar Thakur      | 1                          | 1  | 0       | --   | NIL                           |

| Name of the Directors   | No of other Director-ships <sup>^</sup> | Membership/ Chairmanship of other Board Committees |         | Directorship held in other listed entity along with Category                                | Shareholding (No. of Shares) |
|---|---|--|---------|---|------------------------------|
|   |   | Chairman*  | Member* |   |                              |
| Mr. Kailasam Raghuraman                                       | 2                                       | 0  | 1       | Non-Executive Independent Director of Oriental Carbon & Chemicals Ltd. And Birla Cable Ltd. | NIL                          |
| Mr. Auro Kumar Mohapatra – Nominee Director (upto 03.02.2020) | 0                                       | 0  | 0       | --  | NIL                          |
| Mr. Subodh Kumar – Nominee Director (w.e.f 03.02.2020)        | 0                                       | 0  | 0       | --  | NIL                          |
| Mr. Brij Lal Khanna – (w.e.f 08.08.2020)                      | 4                                       | 1  | 3       | Non-Executive Independent Director of Uttam Value Steels Ltd.                               | NIL                          |

<sup>^</sup> Excludes directorship in Rama Phosphates Limited. Also excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\* Chairmanship and Membership of the Audit Committee and the Stakeholders' Relationship Committee of all Public Companies have been considered, excluding the membership and chairmanship in Rama Phosphates Limited.

#### d) Board Procedures and Flow of Information

The Board / Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. In view of the nationwide lockdown, meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law.

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute's book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

During the financial year 2019-2020, 4 (four) Board Meetings were held. The maximum gap between any of the 2 (two) consecutive meetings did not exceed 120 (one hundred and twenty) days. The necessary quorum was present at the meetings.

The dates on which the Board meetings were held are May 25, 2019, August 13, 2019, November 8, 2019 and February 03, 2020.

#### e) Meeting of Independent Directors

During the year under review, the Independent Directors Meeting was held on February 3, 2020, inter alia, to discuss:

- Review of the performance of Non-independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### f) Familiarisation Programmes to Independent Directors

The details of Familiarisation Programmes have been disclosed on the website of the Company - [www.ramaphosphates.com](http://www.ramaphosphates.com)

#### g) Key Board qualifications, expertise and attributes

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board are Leadership / Operational experience, Strategic Planning, Industry Experience, Financial and Corporate Governance.

### 3. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of the all the Board Committees.

**a) Audit Committee**

Role of the Audit Committee and its terms of reference includes as under;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with management the quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing with the management the internal audit reports on quarterly basis and discussing with internal auditors on any significant findings and follow up there on;
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors and Internal Auditors of the Company;
- Reviewing and approving transactions of the Company with related parties; and
- Reviewing the adequacy of internal audit function and discussing with the internal auditors and accounts head on the significant findings and further course adopted.

During the year under review 4 (Four) Audit Committee Meetings were on May 25, 2019, August 13, 2019, November 08, 2019 and February 03, 2020. The composition of the Audit Committee along with the number of the meetings attended during the financial year 2019-2020 are detailed below:

| Name of Director         | Designation | Number of Meetings |          |
|--------------------------|-------------|--------------------|----------|
|                          |             | Held               | Attended |
| Mr. Kailasam Raghuraman  | Chairman    | 4                  | 4        |
| Mr. Deonath Singh        | Member      | 4                  | 3        |
| Mr. Ashish Kumar Thakur  | Member      | 4                  | 3        |
| Mr. Haresh D Ramsinghani | Member      | 4                  | 3        |

**b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is inter alia, entrusted with the following responsibility:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal;
- Carry on the evaluation of every director's performance and formulation of criteria for evaluation of Independent Directors and the Board
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Any other matter as the Board may decide from time to time.

During the year under review 2 (Two) Nomination Remuneration Committee Meetings were on May 25, 2019 and February 03, 2020. The composition of the Nomination and Remuneration Committee (NRC) along with the number of meetings attended during the financial year 2019-2020 are detailed below:

| Name of Director              | Designation | Number of Meetings |          |
|-------------------------------|-------------|--------------------|----------|
|                               |             | Held               | Attended |
| Mr. Kailasam Raghuraman       | Chairman    | 2                  | 2        |
| Mr. Deonath Singh             | Member      | 2                  | 1        |
| Mrs. Nilanjana H. Ramsinghani | Member      | 2                  | 1        |

**c) Corporate Social Responsibility (CSR) Committee**

In compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee.

The brief description of terms of CSR Committee are as under:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year under review Corporate Social Responsibility Committee Meeting was held on August 13, 2019. The composition of the Corporate Social Responsibility (CSR) along with the details of the number of meetings attended during the financial year 2019-2020 are detailed below:

| Name of the Director     | Designation | Number of Meetings |          |
|--------------------------|-------------|--------------------|----------|
|                          |             | Held               | Attended |
| Mr. Deonath Singh        | Chairman    | 1                  | 1        |
| Mr. Haresh D Ramsinghani | Member      | 1                  | 1        |
| Mr. Kailasam Raghuraman  | Member      | 1                  | 1        |

The Corporate Social Responsibility Policy approved by the Board is available on the website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com).

**d) Risk Management Committee**

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 500 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Hence not applicable to the Company

**e) Stakeholders' Relationship Committee**

The brief description of terms of Stakeholder's Committee are as under:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances and
- All other matters incidental or related to shares and debentures, if any.

During the year under review, the Stakeholders' Relationship Committee meeting was held on February 3, 2020. The composition of the Stakeholder's Relationship Committee along with the details of the number of meetings attended during the financial year 2019-2020 are detailed below:

| Name of Director              | Designation | Number of Meetings |          |
|-------------------------------|-------------|--------------------|----------|
|                               |             | Held               | Attended |
| Mr. Deonath Singh             | Chairman    | 1                  | 1        |
| Mr. Haresh D. Ramsinghani     | Member      | 1                  | 1        |
| Mrs. Nilanjana H. Ramsinghani | Member      | 1                  | 1        |

**Name and designation of Compliance officer:** Ms. Bhavna Dave, Company Secretary

**Email-id for investor's grievances :** [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in)

A Summary of complaints received and resolved by the Company during the period under review is given below:

| Complaints   | Received | Resolved |
|--|----------|----------|
| Non-Receipt of Share Certificates duly transferred | 1        | 1        |
| Non Receipt of Rejected DRF                        | 1        | 1        |
| Non Receipt of Exchange Certificate                | 0        | 0        |
| Non Receipt of Bonus Certificate                   | 0        | 0        |
| TOTAL  | 2        | 2        |
| No of complaints pending                           | NIL      |          |

**f) Share Transfer System**

The transfer of shares in electronic form, are processed by NSDL/CDSL through respective depository participants. In compliance with Listing Agreement with the Stock Exchange, a Practicing Company Secretary carries out audit of the system of transfer and certificate to that effect is issued.

**4. Remuneration of Directors****a) Director**

The remuneration paid to the Director during the period was as follows:

(₹ In Lacs)

| Name                  | Designation                  | Salary<br>(₹) | Commission<br>(₹) | Perquisites and other<br>allowances (₹) | Total<br>(₹) |
|-----------------------|------------------------------|---------------|-------------------|---|--------------|
| Mr. H. D. Ramsinghani | Chairman & Managing Director | 96.00         | NIL               | 22.00                                   | 118.00       |

**b) Non – Executive Directors:**

The Non-Executive Directors are not paid any remuneration except sitting fees for attending meetings of the Board or committees thereof. Details of Sitting Fees paid to the Non-Executive Directors are as follows:

| Name of Director             | Sitting Fees (₹) |
|------------------------------|------------------|
| Mr. Deonath Singh            | 1,25,000/-       |
| Mr. Kailasam Raghuraman      | 1,40,000/-       |
| Mr. Ashish Kumar Thakur      | 85,000/-         |
| Mrs. Nilanjana H Ramsinghani | 20,000/-         |
| Mr. Auro Kumar Mohapatra **  | 10000/-          |

\*\* Nominee Director-Sitting Fees Paid to Bank of India

**5. General Body Meetings**

| Financial Year | Date       | Time       | Location   |
|----------------|------------|------------|--|
| 2016-17        | 28/09/2017 | 11.00 A.M. | Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001. |
| 2017-18        | 27/09/2018 | 11.00 A.M. | Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001. |
| 2018-19        | 25/09/2019 | 11.00 A.M. | Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001. |

**6. Postal Ballot / Special Resolution**

Date, Place, time with special resolution passed at the Annual General Meeting held in the last three years are:-

| Financial Year | AGM Date, Place & Time  | Special Resolution  |
|----------------|---|---|
| 2016-17        | 28/09/2017<br>Babasaheb Dahanukar Hall,<br>Mumbai<br>11.00 a.m. | 1. Re-appointment of Mr. D. J. Ramsinghani as the Chairman and Managing Director for the period of one year from April 01, 2017.<br>2. Appointment of Mr. H.D. Ramsinghani as the vice Chairman and Joint Managing Director for the period of three years from June 01, 2017.<br>3. Alteration of Article of Association to inserting clause for waive/forgo the right to dividend from the company by any member of the Company.   |
| 2017 - 18      | 27/09/2018<br>Babasaheb Dahanukar Hall,<br>Mumbai<br>11.00 a.m. | 1. Continuation of holding office of non-executive Director of the Company, by Mr. D. J. Ramsinghani (DIN- 00013633) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.<br>2. Continuation of holding office of non- executive independent director of the Company, by Mr. D. N. Singh (DIN- 00021741) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.<br>3. Continuation of holding of non- executive independent director of the Company, by Mr. A. K. Thakur (DIN- 00031778) who will be above the age of 75 (Seventy Five) years as on 1st April 2019. |
| 2018 – 19      | 25/09/2019<br>Babasaheb Dahanukar Hall,<br>Mumbai<br>11.00 a.m. | 1. Reappointment of Mr. Deonath Singh (DIN 00021741) as an Independent Director of the Company.<br>2. Reappointment of Mr. Kailasam Raghuraman (DIN 00320507) as an Independent Director of the Company.<br>3. Reappointment of Mr. Ashish Kumar Thakur (DIN 00031778) as an Independent Director of the Company.<br>4. Amendment of Clause 24 of Alteration of Article of Association (AOA)  |

**7. Disclosures:**

- The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The policy for dealing with related party transaction had been uploaded on the website of the Company - [www.ramaphosphates.com](http://www.ramaphosphates.com)
- There were no transactions of material nature with the Directors or the management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of

IAS – 24 are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.

- d) The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the matters relating to the capital matters during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- e) The Company has Vigil Mechanism/Whistle Blower Policy, which is available on the website of the Company. All personnel have access to the Audit Committee and no personnel have been denied access to the audit Committee during the year under review.
- f) In the preparation of the financial statements, the Company has followed Ind - Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- g) The Company has laid down the code of conduct for the Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The same had been uploaded on the website of the company – [www.ramaphosphates.com](http://www.ramaphosphates.com)
- h) The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- i) Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time –
  - An office for the use of the non-executive Chairman is made available whenever required.
  - Half yearly financial results including summary of significant events in the past six months are presently not being sent to the Shareholders.
  - There is no formal policy at present for training of the Board members as all the Board members are eminent and experienced professionals.
- j) The total fees paid by the Company to the Statutory Auditors during the year under review was ₹ 19,55,500/-
- k) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Companies Act, 2013 and regulation 16(1)(b) and 25(8) of the Listing Regulations.
- l) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all the laws applicable to the Company.
- m) No complaints were filed by any employee under the sexual harassment of women at workplace during Financial Year 2019-20.
- n) The Company has obtained a Certificate from a Company Secretary in practice dated August 08, 2020 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

## 8. Means of Communication

- a. The Company has not made any presentation to the institutional investors or analysts.
- b. The unaudited quarterly and half yearly financial results are announced within the prescribed time from the close of the quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and published in an English language newspaper and a local language newspaper, viz., Free Press Journal and Navshakti newspaper also uploaded on the website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com).
- c. The report on Management Discussion and Analysis is annexed as a separate section and forms part of this Annual Report.

## 9. General Shareholder Information

- a) Annual General Meeting : 35<sup>th</sup> Annual General Meeting  
 Date : 28<sup>th</sup> September, 2020  
 Time : 03:00 p.m.  
 Venue : The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circular dated 5th May, 2020.  
 For details please refer to the Notice of this AGM.
- b) Dates of Book Closure : 21<sup>st</sup> September, 2020 to 28<sup>th</sup> September, 2020 (Both Days Inclusive)
- c) Dividend Payment Date : On or before 10<sup>th</sup> October, 2020
- d) International Securities Identification Number : INE809A01024  
 Allotted By NSDL
- e) Financial Year : April 1, 2019 to March 31, 2020



f) Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges:

**Name & Address of the Stock Exchanges**

**BSE Limited**

Scrip Code - 524037

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

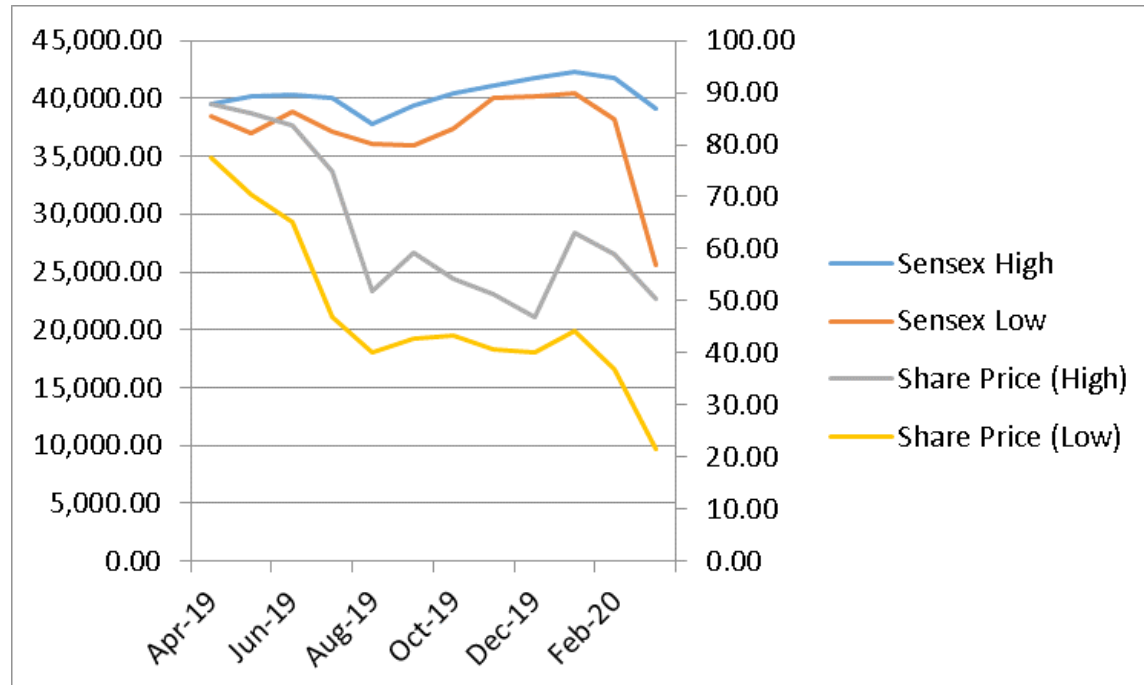
Annual Listing fees for financial year 2019-20 has been paid to BSE.

**10. Market Price Data – The Monthly High and Low Prices of the Company's Shares at BSE during the period from April 1, 2019 to March 31, 2020:**

**BSE LIMITED (BSE)**

| Month  | High Price (₹) | Low Price (₹) | No. of Shares |
|--------|----------------|---------------|---------------|
| Apr-19 | 87.95          | 77.40         | 12,964        |
| May-19 | 86.00          | 70.50         | 43,509        |
| Jun-19 | 83.70          | 65.15         | 91,315        |
| Jul-19 | 74.75          | 47.00         | 64,040        |
| Aug-19 | 52.00          | 40.00         | 31,758        |
| Sep-19 | 59.30          | 42.70         | 59,175        |
| Oct-19 | 54.35          | 43.30         | 89,482        |
| Nov-19 | 51.25          | 40.80         | 51,652        |
| Dec-19 | 46.95          | 40.00         | 2,80,856      |
| Jan-20 | 63.00          | 44.10         | 1,92,754      |
| Feb-20 | 58.80          | 37.00         | 76,163        |
| Mar-20 | 50.50          | 21.55         | 2,25,820      |

**Stock Performance vis-à-vis Index**



**11. Registrar & Share Transfer Agents:**

Link Intime India Pvt. Ltd,  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083  
Tel: 022- 49186000; Fax : 022 - 49186060;  
Email: [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**12. Distribution of Shareholding as on 31<sup>st</sup> March 2020:**

| Number of Equity Share Holdings | Number of Shareholders | Percentage of Shareholders | Number of Shares | Percentage of Shareholding |
|---------------------------------|------------------------|----------------------------|------------------|----------------------------|
| <b>1 – 500</b>                  | 8034                   | 92.55                      | 805222           | 4.55                       |
| <b>501 – 1000</b>               | 303                    | 3.49                       | 238330           | 1.35                       |
| <b>1001 – 2000</b>              | 169                    | 1.95                       | 248625           | 1.40                       |
| <b>2001 – 3000</b>              | 53                     | 0.61                       | 134107           | 0.76                       |
| <b>3001 – 4000</b>              | 26                     | 0.30                       | 91205            | 0.51                       |
| <b>4001 – 5000</b>              | 22                     | 0.25                       | 103701           | 0.59                       |
| <b>5001 – 10000</b>             | 36                     | 0.41                       | 252809           | 1.43                       |
| <b>10001 &amp; above</b>        | 38                     | 0.44                       | 15819214         | 89.41                      |
| <b>Total</b>                    | <b>8681</b>            | <b>100.00</b>              | <b>17693213</b>  | <b>100.00</b>              |

**13. Shareholders' Profile as on March 31, 2020:**

| Sr. No. | Category of Shareholders        | No. of Shares held | % to Total Capital |
|---------|---------------------------------|--------------------|--------------------|
| 1.      | Promoters                       | 13269756           | 75.00              |
| 2.      | Foreign Collaborators           | NIL                | NIL                |
| 3.      | Banks                           | 2680               | 0.02               |
| 4.      | Financial Institutions          | 3640               | 0.02               |
| 5.      | NBFC Registered with RBI        | 400                | 0.00               |
| 5.      | Foreign Institutional Investors | NIL                | NIL                |
| 6.      | Mutual Funds                    | 5320               | 0.03               |
| 7.      | Domestic Companies              | 1513930            | 8.56               |
| 8.      | HUF                             | 189600             | 1.07               |
| 9.      | Non Resident Indians            | 74180              | 0.42               |
| 10.     | Clearing Members                | 116634             | 0.66               |
| 11.     | General Public                  | 2517073            | 14.22              |
|         | <b>Total</b>                    | <b>17693213</b>    | <b>100.00</b>      |

**14. Dematerialization of shares as on March 31, 2020:**

97.77 % of the Company's total equity share capital representing 17298791 Equity Shares is held in dematerialized form.

**15. Plant Locations :**

- (1) 20/4, KM Stone, Indore – Ujjain Road, (Dharampuri), Indore 453 551 (M.P.)
- (2) P. O. Loni Kalbhor, Tal Haveli, Dist Pune 412 201 (Maharashtra).
- (3) 4807/11, Umra Village, Jamarkotra Road, Teh. Girva, Dist. Udaipur 313 901, (Rajasthan).
- (4) 20/6, KM Stone. Indore - Ujjain Road, (Dharampuri), Indore 453 551 (M.P.) – Oil Division

**16. Address for Correspondence:**

Shareholders should address all correspondence to the Company at 51/52, Free Press House, Nariman Point, Mumbai 400 021 or to the Registrar and Transfer Agent – Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.

**17. Appointment / Reappointment of Directors:**

Mrs. Nilanjana H. Ramsinghani (DIN: 01327609), Director of the Company retires by rotation and being eligible, offer herself for reappointment.

Mr. Haresh D. Ramsinghani (DIN 00035416) is proposed to be re-appointed as the Chairman & Managing Director of the Company for the period of five years with effect from June 01, 2020 subject to the approval of the shareholders.

Mr. Brij Lal Khanna (DIN- 00841927), is proposed to be appointed as Independent Director of the Company for a period of five years with effect from August 08, 2020 subject to the approval of the shareholders.

The relevant information about the said directors is given in the Notice convening the Annual General Meeting.

**18. Commodity price risk or foreign exchange risk and hedging activities:**

- a) Risk management policy of the listed entity with respect to commodities including through hedging:

The Company has in place a Risk management Policy and a mechanism to assess risk, periodically review it and ensure that steps are taken to mitigate the risks. The Company does not undertake any commodity hedging activities as most of the raw materials are not commodities per se. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

- b) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: NA

- c) Commodity risks faced by the listed entity during the year and how they have been managed: NA

**19. Credit ratings and any revisions thereto for debt instruments or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2020.

The ratings given by CARE for the short-term borrowings is revised from A3 [A Three] to A3+ [A Three Plus] and long- term borrowings is revised from BBB- Stable [Triple B Minus; Outlook: Stable] to BBB Stable [Triple B, Outlook: Stable] respectively, during the year under review.

**20. Governance Codes**

The Company has formulated a Code of Conduct for the members of the Board of Directors and Senior Management personnel of the company. The declaration by the Chairman regarding compliance by the members of the Board and the Senior Management personnel with the said code of conduct is annexed hereto.

As required under the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and the various provisions of the Companies Act, 2013, the Company has also formulated the Risk Management Policy, Whistle Blower Policy, Policy on Related Party Transactions, Nomination and Remuneration Policy, Policy on Material subsidiaries and the Code of practices and procedures for fair disclosure of unpublished price sensitive information and the code of conduct to regulate, monitor and report trading by employees and other connected persons.

For and on behalf of the Board

Place : Mumbai

Date : August 08, 2020

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

## DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.

The Company has, in respect of the Financial Year ended March 31, 2020, received from the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

**For RAMA PHOSPHATES LIMITED**

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 00035416**

**Place : Mumbai**  
**Date : June 29, 2020**

## CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as CMD and CFO of Rama Phosphates Limited ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement of Rama Phosphates Limited for the year ended March 31, 2020 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - 1. significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**J.K. PARAKH**  
**CHIEF FINANCIAL OFFICER**

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

**Place : MUMBAI**  
**Date : June 29, 2020**

**Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Members of

**Rama Phosphates Limited**

1. The Corporate Governance Report prepared by **Rama Phosphates Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Regn. No. W100084

**Sunil Khandelwal**

(Partner)

Membership No. 101388

UDIN: 20101388AAAACN5385

Mumbai.

Dated : 8<sup>th</sup> August, 2020.

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Rama Phosphates Limited**

### Report on the Financial Statements

#### **Opinion**

We have audited the Financial Statements of **Rama Phosphates Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2020, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the Financial Statements.

#### **Emphasis of Matter**

We draw your attention to the following matters:

Without qualifying the report we like to draw your attention to the Note 35(ii)(d)(ii) regarding loans and advances of ₹ 305.27 lacs granted to a company in earlier years which being doubtful of recovery was already provided for. During the year this loan is fully recovered. In view of the provision of Section 186(7) of the Act, the Company has accounted for interest in respect of this advance. However the recovery of this interest being unlikely the same has been written off.

Our opinion is not modified in respect of this matter.

#### **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.

| S.N. | Key Audit Matters   | Auditor's Response  |
|------|---|---|
| 1    | Measurement of Arm's Length price for Related party transaction             | Price comparisons for the given materials with the available quoted rates and transactions of the same magnitude with other parties are reviewed.   |
| 2    | Provision for Doubtful Advances and Recoverable                             | Review of future recoverability in the light of applicable statute and provisioning policy.   |
| 3    | Accounting of Government Subsidy income                                     | Review of quantity sold and rates notified during the year under NBS policy.  |
| 4    | Recognition and Cost ascertainment of significant addition to fixed assets. | The procedures of cost ascertainment adopted by the management were verified. The management procedures that were verified include identification and measurement of borrowing cost allocable to capital expenditure. |

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing ("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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability 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 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 financial statements, including the disclosures, and whether the 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 the 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 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. 34 of the financial statement).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

S. L. Khandelwal

(Partner)

M. No. : 101388

UDIN: 20101388AAAAAY2421

Place: Mumbai

Date: 29<sup>th</sup> June, 2020.

**ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA PHOSPHATES LIMITED**

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (“the Act”) to the extent applicable.

1. In respect of its fixed assets:
  - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of fixed assets;
  - b) The Management of the Company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed.
  - b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
3. a) According to the information and explanations given to us, in the past, the company has granted unsecured interest bearing loans to one company covered in the register maintained under section 189 of the Act. The terms and conditions of the loan granted were not prejudicial to the interest of the company.
  - b) The repayment of principal and payment of interest were on demand and there was no schedule of repayment stipulated. During the year the Company has fully recovered the said loan.
  - c) Since the company had granted the loan, payable on demand basis, there is no amount overdue for more than ninety days. Hence the steps for recovery of overdue amount are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and the Company has not provided any guaranty or security.
5. According to the information and explanation given to us, the company has not accepted any deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of the Company’s Products to which the said rules are made applicable, and are of the opinion that prima facie the prescribed cost 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.
7. a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date it became payable.
  - b) According to the records of the Company and information and explanations given to us the following are the dues of Sales Tax, Duty of Excise, Value Added Tax on account of disputes:

| Name of the Statute            | Nature of the Dues | ₹ in lacs | Period to which the amount relates | Forum where dispute is pending                 |
|--------------------------------|--------------------|-----------|------------------------------------|--|
| MP Commercial Tax Act, 1994    | Sales Tax          | 3.58      | F.Y. 2001-02                       | Appellate Board, Indore.                       |
| MP Commercial Tax Act, 1994    | Sales Tax          | 6.47      | F.Y. 1994-95                       | Hon’ble M.P. High Court, Indore.               |
| Madhya Pradesh Entry Tax, 1976 | Entry Tax          | 1.02      | F.Y. 2003-04, 2004-05, 2006-07     | Appellate Board, Indore.                       |
| Madhya Pradesh Entry Tax, 1976 | Entry Tax          | 1.00      | F.Y. 1995-96                       | Hon’ble M.P. High Court, Indore.               |
| Central Sales Tax Act, 1956    | Central Sales Tax  | 115.89    | F.Y. 2003-04, 2004-05,             | Hon’ble M.P. High Court, Indore.               |
| Central Sales Tax Act, 1956    | Central Sales Tax  | 109.75    | F.Y. 2011-12                       | Appeal before Additional Commissioner, Indore. |
| Central Sales Tax Act, 1956    | Central Sales Tax  | 0.38      | F.Y. 2013-14                       | Appellate Board, Indore.                       |

| Name of the Statute                  | Nature of the Dues | ₹ in lacs | Period to which the amount relates | Forum where dispute is pending                 |
|--------------------------------------|--------------------|-----------|------------------------------------|--|
| Madhya Pradesh Entry Tax, 1976       | Entry Tax          | 157.71    | F.Y. 2007-08                       | Hon'ble Supreme Court.                         |
| Madhya Pradesh Value Added Tax, 2002 | VAT Tax            | 12.16     | F.Y. 2010-11 & 2012-13             | Appellate Board, Indore.                       |
| Madhya Pradesh Value Added Tax, 2002 | VAT Tax            | 2.70      | F.Y. 2013-14                       | Appeal before Additional Commissioner, Indore. |
| Madhya Pradesh Value Added Tax, 2002 | VAT Tax            | 0.42      | F.Y. 2015-16                       | Appeal before Additional Commissioner, Indore. |

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Goods and Service Tax, Custom Duty, Cess which have not been deposited on account of any dispute

8. On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
9. In our opinion and on the basis of information and explanations given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instruments). The Term loans availed by the company were duly applied for the purposes for which those are raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
14. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Therefore paragraph 3(xv) of the Order is not applicable.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**For Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020.

S. L. Khandelwal  
(Partner)  
M. No. : 101388  
UDIN: 20101388AAAAAY2421

**ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA PHOSPHATES LIMITED****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 **Rama Phosphates Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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 Act.

**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 Act, 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, 2020, 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).

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

S. L. Khandelwal

(Partner)

M. No. : 101388

UDIN: 20101388AAAAAY2421

Place: Mumbai

Date: 29<sup>th</sup> June, 2020.

## BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lacs)

| Particulars  | Notes   | As at 31.03.2020 | As at 31.03.2019 |
|--|---------|------------------|------------------|
| <b>A ASSETS</b>  |         |                  |                  |
| <b>I Non-Current Assets</b>  |         |                  |                  |
| Property, plant and equipment  | 2       | 4,275.71         | 3,268.95         |
| Capital Work in progress   |         | 1,980.88         | 1,262.56         |
| Financial Assets:  |         |                  |                  |
| Investments  | 3       | 25.98            | 33.23            |
| Other financial assets   | 4       | 168.27           | 172.06           |
| Other non-current assets   | 5       | 89.59            | 94.54            |
| <b>Total Non-Current Assets</b>  |         | <b>6,540.43</b>  | <b>4,831.34</b>  |
| <b>II Current Assets</b>   |         |                  |                  |
| Inventories  | 6       | 10,680.75        | 9,795.54         |
| Financial Assets:  |         |                  |                  |
| Trade receivables  | 7       | 4,797.35         | 5,691.71         |
| Government Subsidies receivable  | 8       | 4,608.34         | 6,337.50         |
| Cash and cash equivalents  | 9       | 35.28            | 16.69            |
| Bank balances other than above   | 10      | 522.65           | 508.07           |
| Loans  | 11      | 32.31            | 36.35            |
| Other financial assets   | 12      | 764.21           | 872.20           |
| Other current assets   | 13      | 1,916.27         | 1,127.29         |
| <b>Total Current Assets</b>  |         | <b>23,357.16</b> | <b>24,385.35</b> |
| <b>TOTAL ASSETS</b>  |         | <b>29,897.59</b> | <b>29,216.69</b> |
| <b>B EQUITY AND LIABILITIES</b>  |         |                  |                  |
| <b>I Equity</b>  |         |                  |                  |
| Equity share capital   | 14      | 1,767.43         | 1,767.43         |
| Other equity   | 15      | 14,841.44        | 13,359.40        |
| <b>Total Equity</b>  |         | <b>16,608.87</b> | <b>15,126.83</b> |
| <b>Liabilities</b>   |         |                  |                  |
| <b>II Non-Current Liabilities</b>  |         |                  |                  |
| Financial Liabilities  |         |                  |                  |
| Borrowings   | 16      | 9.61             | 11.72            |
| Deferred tax liabilities (Net)   | 17      | 247.47           | 367.36           |
| Provisions   | 18      | 71.04            | 54.44            |
| <b>Total Non-Current Liabilities</b>                                     |         | <b>328.12</b>    | <b>433.52</b>    |
| <b>III Current Liabilities</b>   |         |                  |                  |
| Financial Liabilities :  |         |                  |                  |
| Borrowings   | 19      | 2,364.56         | 2,678.23         |
| Trade payables   | 20      | 8,487.60         | 8,190.07         |
| Other financial liabilities  | 21      | 773.85           | 1,254.14         |
| Other current liabilities  | 22      | 1,064.88         | 1,032.74         |
| Provisions   | 23      | 269.71           | 204.68           |
| Current tax liabilities (Net)  | 24      | -                | 296.48           |
| <b>Total Current Liabilities</b>   |         | <b>12,960.60</b> | <b>13,656.34</b> |
| <b>Total Liabilities</b>   |         | <b>13,288.72</b> | <b>14,089.86</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      |         | <b>29,897.59</b> | <b>29,216.69</b> |
| Significant accounting policies  | 1       |                  |                  |
| The accompanying notes form an integral part of the Financial Statements | 2 to 40 |                  |                  |

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm's Registration No. W100084

**J. K. Parakh**  
Chief Financial Officer

**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388  
Place : Mumbai  
Date : June 29, 2020

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lacs)

| Particulars  | Notes   | For the year ended 31.03.2020 | For the year ended 31.03.2019 |
|--|---------|-------------------------------|-------------------------------|
| <b>INCOME</b>  |         |                               |                               |
| I Revenue from operations  | 25      | 44,843.42                     | 60,666.21                     |
| II Other income  | 26      | 155.47                        | 105.84                        |
| <b>III Total income (I+II)</b>   |         | <b>44,998.89</b>              | <b>60,772.05</b>              |
| <b>EXPENSES</b>  |         |                               |                               |
| Cost of material consumed  | 27      | 31,589.90                     | 42,994.01                     |
| Purchase of Stock in trade   | 27      | 218.74                        | 121.49                        |
| Changes in inventories of finished goods, work-in-process and Stock-in-Trade   |         | (1,097.90)                    | 1,477.03                      |
| Employee benefits expense  | 28      | 2,516.81                      | 2,272.78                      |
| Finance costs  | 29      | 261.21                        | 740.02                        |
| Depreciation   | 2       | 391.98                        | 312.01                        |
| Other expenses   | 30      | 9,239.68                      | 9,802.19                      |
| <b>IV Total expenses</b>   |         | <b>43,120.42</b>              | <b>57,719.53</b>              |
| <b>V Profit/(loss) before Extra-ordinary items (III-IV)</b>                    |         | <b>1,878.47</b>               | <b>3,052.52</b>               |
| <b>VI Extra-ordinary items</b>   |         | <b>305.27</b>                 | <b>-</b>                      |
| <b>VII Profit/(loss) before tax (V-VI)</b>                                     |         | <b>2,183.74</b>               | <b>3,052.52</b>               |
| <b>VIII Tax Expense:</b>   | 17      |                               |                               |
| (1) Current tax  |         | 536.42                        | 1,176.49                      |
| (2) Deferred tax   |         | (119.89)                      | (64.67)                       |
| (3) Earlier year taxes   |         | -                             | 1.71                          |
| <b>Profit/(loss) for the year (VII-VIII)</b>                                   |         | <b>1,767.21</b>               | <b>1,938.99</b>               |
| <b>IX OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):</b>                         |         |                               |                               |
| <b>Items that will not be reclassified to profit or loss</b>                   |         |                               |                               |
| 1. Re-measurement gains / (losses) on defined benefit plans                    |         | (86.83)                       | (44.68)                       |
| 2. Changes in fair values of equity instruments through OCI                    |         | (7.25)                        | 15.91                         |
| 3. Income tax effect on above  |         | 21.85                         | 14.77                         |
| <b>Total other comprehensive income (OCI) for the year, net of tax expense</b> |         | <b>(72.23)</b>                | <b>(14.00)</b>                |
| <b>X TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>            |         | <b>1,694.98</b>               | <b>1,924.99</b>               |
| Earnings per equity shares (Face Value of ₹ 10/- each)                         |         |                               |                               |
| Basic and Diluted earnings per share   |         | 10                            | 11                            |
| Significant accounting policies  | 1       |                               |                               |
| The accompanying notes form an integral part of the Financial Statements       | 2 to 40 |                               |                               |

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm's Registration No. W100084

**J. K. Parakh**  
Chief Financial Officer

**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388  
Place : Mumbai  
Date : June 29, 2020

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

## 1 Equity share capital

(₹ in Lacs)

| Particulars                                     | As at 31.03.2020 | As at 31.03.2019 |
|---|------------------|------------------|
| Balance at the beginning of the year            | 1767.43          | 1,767.43         |
| Changes in equity share capital during the year |                  |                  |
| <b>Balance at the end of the year</b>           | <b>1,767.43</b>  | <b>1,767.43</b>  |

## 2 Other Equity

(₹ in Lacs)

| Particulars                        | Reserves and Surplus |                      |                            |                 |                   | Other Reserves FVTOCI |  |                    |
|------------------------------------|----------------------|----------------------|----------------------------|-----------------|-------------------|-----------------------|--|--------------------|
|                                    | Capital Reserve      | Securities Premium # | Capital Redemption Reserve | General Reserve | Retained Earnings | Equity instruments    | Re-measurement of defined benefit plans (net of tax) | Total Other Equity |
| <b>Balance as at 1 April 2018</b>  | 3,216.25             | 4,124.35             | 60.00                      | 16.50           | 4,249.00          | (1.11)                | (17.82)  | 11,647.17          |
| Profit/(loss) for the year         |                      |                      |                            |                 | 1,938.99          |                       |  | 1,938.99           |
| Addition during the year           | -                    |                      |                            |                 |                   |                       |  | -                  |
| Other comprehensive income/(loss)  |                      |                      |                            |                 |                   | 15.91                 | (29.91)  | (14.00)            |
| Total comprehensive income/(loss)  | -                    | -                    | -                          | -               | 1,938.99          | 15.91                 | (29.91)  | 1,924.99           |
| Dividend paid on equity shares*    |                      |                      |                            |                 | (176.83)          |                       |  | (176.83)           |
| Dividend distribution tax          |                      |                      |                            |                 | (35.93)           |                       |  | (35.93)            |
| <b>Balance as at 31 March 2019</b> | <b>3,216.25</b>      | <b>4,124.35</b>      | <b>60.00</b>               | <b>16.50</b>    | <b>5,975.23</b>   | <b>14.80</b>          | <b>(47.73)</b>                                       | <b>13,359.40</b>   |
| Profit/(loss) for the year         |                      |                      |                            |                 | 1,767.21          | -                     |  | 1,767.21           |
| Other comprehensive income/(loss)  |                      |                      |                            |                 |                   | (7.25)                | (64.97)  | (72.22)            |
| Total comprehensive income/(loss)  | -                    | -                    | -                          | -               | 1,767.21          | (7.25)                | (64.97)  | 1,694.99           |
| Dividend paid on equity shares **  |                      |                      |                            |                 | (176.93)          |                       |  | (176.93)           |
| Dividend distribution tax          |                      |                      |                            |                 | (36.02)           |                       |  | (36.02)            |
| <b>Balance as at 31 March 2020</b> | <b>3,216.25</b>      | <b>4,124.35</b>      | <b>60.00</b>               | <b>16.50</b>    | <b>7,529.49</b>   | <b>7.55</b>           | <b>(112.70)</b>                                      | <b>14,841.44</b>   |

# Securities Premium is net of unpaid security premium from others ₹ 2.83 lacs (Previous year ₹ 2.83 Lacs).

Significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements 2 to 40

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm's Registration No. W100084

**J. K. Parakh**  
Chief Financial Officer

**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

Place : Mumbai  
Date : June 29, 2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lacs)

| <b>Particulars</b>   | <b>2019-20</b>    | <b>2018-19</b>    |
|--|-------------------|-------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                              |                   |                   |
| Net (Loss) / Profit before tax   | 2,183.74          | 3,052.52          |
| <b>Adjustments for :</b>   |                   |                   |
| Depreciation on property, plant and equipment                                | 391.98            | 312.01            |
| Interest expenses  | 261.21            | 740.02            |
| Actuarial Gain on Defined Benefit Plan                                       | (86.83)           | (44.68)           |
| Profit on sale of investments (net)  | (2.29)            | 0.34              |
| Interest income  | (53.40)           | (65.19)           |
| Provision no longer required   | (5.71)            | (24.04)           |
| Exceptional Items  | (305.27)          |                   |
| Provision for doubtful debts   | 90.65             | 123.27            |
|  | <u>290.34</u>     | <u>1,041.73</u>   |
| <b>Operating (Loss) / Profit before working capital changes</b>              | <b>2,474.08</b>   | <b>4,094.25</b>   |
| <b>Adjustment for changes in working capital</b>                             |                   |                   |
| <b>(Increase) / Decrease in working capital:</b>                             |                   |                   |
| Inventories  | (885.21)          | (1,288.37)        |
| Trade receivables  | 809.43            | (148.27)          |
| Other Financial Assets-Loans-Current   | 4.04              | (1.62)            |
| Other Financial Assets -Non Current  | 3.79              | (43.64)           |
| Other Non Current Assets   | 4.95              | (1.17)            |
| Other Financial Assets- Govt Subsidies                                       | 1,729.16          | 654.88            |
| Other Financial Assets- Current  | (67.07)           | (20.89)           |
| Other Current Assets   | (788.98)          | 371.09            |
| Non Current Borrowings   | (2.11)            | (33.96)           |
| Borrowings Current   | (313.67)          | (1,949.39)        |
| Trade payables   | 297.53            | 708.75            |
| Other Current Financial Liabilities  | (480.29)          | 384.28            |
| Other Current Liabilities  | 68.16             | 200.39            |
| Short-term provisions  | 65.03             | 23.33             |
| Non Current Provision  | 16.60             | 12.89             |
|  | <u>461.36</u>     | <u>(1,131.70)</u> |
| <b>Cash generated from Operations</b>  | <b>2,935.44</b>   | <b>2,962.55</b>   |
| Direct taxes paid  | 635.99            | 893.30            |
| <b>Net Cash generated from Operating activities before exceptional items</b> | <b>2,299.45</b>   | <b>2,069.25</b>   |
| Exceptional item   | 305.27            | -                 |
| <b>Net Cash generated from / (used in) Operating activities</b>              | <b>2,604.72</b>   | <b>2,069.25</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                              |                   |                   |
| Purchase of fixed assets   | (2,118.60)        | (1,220.54)        |
| Sale of fixed assets   | 3.83              | 0.43              |
| Interest received  | 53.40             | 65.19             |
| <b>Net Cash generated from / (used in) Investing activities</b>              | <b>(2,061.37)</b> | <b>(1,154.92)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                              |                   |                   |
| Interest paid  | (261.21)          | (740.02)          |
| Dividend paid (including dividend distribution tax)                          | (248.97)          | (176.83)          |
| <b>Net Cash used in Financing activities</b>                                 | <b>(510.18)</b>   | <b>(916.85)</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                             | <b>33.17</b>      | <b>(2.52)</b>     |
| Cash and Cash Equivalents - at the start of the year (Ref. Note 9 & 10)      | 524.76            | 527.28            |
| Cash and Cash Equivalents - at the end of the year (Ref. Note 9 & 10)        | 557.93            | 524.76            |

1

2 to 40

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm's Registration No. W100084

**J. K. Parakh**  
Chief Financial Officer

**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388  
Place : Mumbai  
Date : June 29, 2020

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020****CORPORATE INFORMATION**

Rama Phosphates Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at 51-52, free press house, Nariman Point, Mumbai – 400 011, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is into fertilizer and Soya oil manufacturing, having manufacturing facility located at Indore (MP), Udaipur (Rajasthan) and Pune (Maharashtra).

**Basis of preparation:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

**Use of estimates and judgments**

The preparation of the Company's financial statements requires management to make informed judgments, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(i) Property, Plant and Equipment:****Recognition and measurement:**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

**Subsequent expenditures:**

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

**Depreciation:**

Depreciation is provided on all property, plant and equipment on straight-line method except in case of plant and factory building of edible oil refinery and solvent extraction units and Sulphuric Acid Plants, where the depreciation is provided on written down value method over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013.

| Assets class             | Useful life |
|--------------------------|-------------|
| Plant & Machinery        | 8-20 years  |
| Buildings-Factory        | 30 years    |
| Buildings-Administrative | 60 years    |
| Furniture & fixtures     | 10 years    |
| Office equipment         | 5 years     |
| Vehicles                 | 8 -10 years |
| Computers                | 3 years     |

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

**(ii) Leases:**

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease and whether it is a finance lease or an operating lease. If substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Company as lessee the arrangement is treated as a finance lease otherwise it is considered as an operating lease. The Company which has an operating lease (as a lessee) recognises the lease rentals as expense in the statement of Profit & Loss on a straight-line basis with reference to lease terms and other considerations.

**(iii) Inventories:**

**Inventories are valued as under: -**

**Raw material, Work in process and Packing Materials: -**

At Cost on First in First out (FIFO) basis or net realizable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will incorporated are expected to be sold at or above cost.

**Finished Goods: -**

At cost or net realizable value whichever is lower. The cost is computed on weighted average method and includes cost of materials, cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

**Stores & Spares: -**

At Cost on FIFO Basis.

**(iv) Provision for Doubtful trade Receivables:**

The Company maintains an allowance for impairment of doubtful accounts based on financial condition of the customer, receivable and over dues, historical experience of collections from customers. Accordingly, the Company creates provision for receivables beyond 180 days, ranging between 0.50% and 100%. Besides, based on expected credit loss, the Company also provides 1% of receivables due up to 3 years.

**(v) Revenue Recognition:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must also be met before revenue is recognised:-

**(a) Sale of goods**

Revenue, including subsidy, in respect of sale of products is recognised when the significant risks and rewards of ownership of the goods are passed on to the buyer. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and rebates. The Company has assumed that recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

(b) Revenue in respect of insurance / other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

**(c) Government Subsidy: -**

Subsidy is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold during the year by the Company for the period for which notification has been issued.

**(vi) Employee benefits:**

**Short term employee benefits:**

Short term employee benefits are recognized as an expense at the amount disclosed in the Statement of Profit and Loss for the period in which the related service rendered.

**Post employment benefits:**

Post employment benefits are determined using the projected unit credit method, with actuarial valuation being carried out at Balance sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**Defined benefit plans:**

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

**Compensated absences:**

Obligations on leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

**(vii) Borrowing Costs:**

Borrowing costs attributable to the acquisition or construction of fixed assets are capitalised as part of cost of the assets, up to the date the asset is put to use. Other Borrowing cost is charged to Statement of Profit & loss in the year in which they are incurred.

**(viii) Segment Accounting:**

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products. Segment revenue includes sales and other income directly identifiable with/ allocable to the Segment.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

Segment result represent the profit before interest and tax earned by each segment without allocation of central administrative costs.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The company has disclosed Business Segments as its primary segments. Reporting segments have been identified as Fertilizers & Chemicals and Oil, taking into accounts the nature of product, the different risk and returns, the organizational structure and the internal reporting system.

The company caters mainly to the need of domestic market. The direct export turnover is Nil during the year. As such there are no reportable geographical segments.

**(ix) Foreign Currency Transactions: -**

Foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions where these are not covered by forward contracts. Liabilities in foreign currencies as on the date of balance sheet are converted at the exchange rate prevailing on that date.

**(x) Provisions & Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and 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.

**(xi) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

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 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:



- Level 1- Quoted (unadjusted) 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.

**(xii) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**Financial Assets**

**Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified as under:

**i) Financial assets at amortised cost**

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

**ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

**iii) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

**iv) Equity instruments**

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

#### **De-recognition**

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

#### **Financial Liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

##### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

##### **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

##### **De-recognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

##### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **(xiii) Taxes:**

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

##### **i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

##### **ii. Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(xiv) Earnings per share**

The Company reports basic & diluted earnings per share (EPS) in accordance with Ind AS 33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**(xv) Cash and Cash Equivalents:**

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

**(xvi) Current and non-current classification:**

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

**(xvii) Impairment of Non-Financial Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating units (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss..

**(xviii) Investments in Associates:**

Investments in equity shares of Associates are recorded at cost and reviewed for impairment at each reporting date.

**(xix) Dividend**

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

**Ind AS Optional Exemptions:**

**Deemed cost for property, plant and equipment**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and use that as its deemed cost as at the date of transition (April 01, 2016).

**Designation of previously recognized financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has designated investments in equity shares (other than investments in equity shares of associates) as held at FVTOCI on the basis of the facts and circumstances that existed at the date of transition.

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## 2. PROPERTY, PLANT AND EQUIPMENTS :

| Particulars              | Gross Carrying Amount |                                 |  | Depreciation        |                                |                                  | Net Carrying Amount |                     |
|--------------------------|-----------------------|---------------------------------|--|---------------------|--------------------------------|----------------------------------|---------------------|---------------------|
|                          | As at<br>01.04.2019   | Additions<br>during the<br>year | Deductions/<br>Adjustments<br>during the<br>year | As at<br>31.03.2020 | Provided<br>during the<br>year | On<br>Deductions/<br>Adjustments | As at<br>31.03.2020 | As at<br>31.03.2019 |
| <b>Tangible Assets</b>   |                       |                                 |  |                     |                                |                                  |                     |                     |
| Land Free-hold           | 182.28                | -                               | -  | 182.28              | -                              | -                                | 182.28              | 182.28              |
| Land lease-hold          | 66.68                 | 2.35                            | -  | 69.03               | 0.74                           | -                                | 66.15               | 64.54               |
| Site Development         | 54.69                 | -                               | -  | 54.69               | -                              | -                                | 54.69               | 54.69               |
| Buildings                | 1,701.92              | 544.92                          | -  | 2,246.84            | 75.01                          | -                                | 1,923.39            | 1,453.48            |
| Plant & equipment        | 1,968.22              | 723.92                          | -  | 2,692.14            | 256.71                         | -                                | 1,838.60            | 1,371.39            |
| Office Equipments        | 126.37                | 46.78                           | 0.09   | 173.06              | 26.85                          | -                                | 85.69               | 67.53               |
| Furniture and fixtures   | 22.58                 | -                               | -  | 22.58               | 2.49                           | -                                | 10.02               | 15.05               |
| Vehicles                 | 108.99                | 17.49                           | 19.62  | 106.86              | 17.22                          | (18.17)                          | 58.81               | 59.99               |
|                          | <b>4,231.73</b>       | <b>1,335.46</b>                 | <b>19.71</b>                                     | <b>5,547.48</b>     | <b>379.02</b>                  | <b>(18.17)</b>                   | <b>4,223.85</b>     | <b>3,268.95</b>     |
| <b>Intangible Assets</b> |                       |                                 |  |                     |                                |                                  |                     |                     |
| Software                 | -                     | 64.82                           | -  | 64.82               | 12.96                          | -                                | 51.86               | -                   |
| <b>Total</b>             | <b>4,231.73</b>       | <b>1,400.28</b>                 | <b>19.71</b>                                     | <b>5,612.30</b>     | <b>391.98</b>                  | <b>(18.17)</b>                   | <b>4,275.71</b>     | <b>3,268.95</b>     |

| Particulars              | Gross Carrying Amount |                                 |  | Depreciation        |                                |                                  | Net Carrying Amount |                     |
|--------------------------|-----------------------|---------------------------------|--|---------------------|--------------------------------|----------------------------------|---------------------|---------------------|
|                          | As at<br>01.04.2018   | Additions<br>during the<br>year | Deductions/<br>Adjustments<br>during the<br>year | As at<br>31.03.2019 | Provided<br>during the<br>year | On<br>Deductions/<br>Adjustments | As at<br>31.03.2019 | As at<br>31.03.2018 |
| <b>Tangible Assets</b>   |                       |                                 |  |                     |                                |                                  |                     |                     |
| Land Free-hold           | 182.28                | -                               | -  | 182.28              | -                              | -                                | 182.28              | 182.28              |
| Land lease-hold          | 66.68                 | -                               | -  | 66.68               | 0.72                           | -                                | 64.54               | 65.26               |
| Site Development         | 54.69                 | -                               | -  | 54.69               | -                              | -                                | 54.69               | 54.69               |
| Buildings                | 1,493.75              | 208.17                          | -  | 1,701.92            | 68.38                          | -                                | 1,453.48            | 1,313.69            |
| Plant & equipment        | 1,747.16              | 221.06                          | -  | 1,968.22            | 204.52                         | -                                | 1,371.39            | 1,354.86            |
| Office Equipments        | 85.99                 | 40.54                           | 0.16   | 126.37              | 19.82                          | (0.04)                           | 67.53               | 46.93               |
| Furniture and fixtures   | 21.05                 | 1.53                            | -  | 22.58               | 2.51                           | -                                | 15.05               | 16.03               |
| Vehicles                 | 112.78                | -                               | 3.79   | 108.99              | 16.06                          | (3.14)                           | 59.99               | 76.70               |
|                          | <b>3,764.38</b>       | <b>471.30</b>                   | <b>3.95</b>                                      | <b>4,231.73</b>     | <b>312.01</b>                  | <b>(3.18)</b>                    | <b>962.78</b>       | <b>3,268.95</b>     |
| <b>Intangible Assets</b> |                       |                                 |  |                     |                                |                                  |                     |                     |
| Software                 | -                     | -                               | -  | -                   | -                              | -                                | -                   | -                   |
| <b>Total</b>             | <b>3,764.38</b>       | <b>471.30</b>                   | <b>3.95</b>                                      | <b>4,231.73</b>     | <b>312.01</b>                  | <b>(3.18)</b>                    | <b>962.78</b>       | <b>3,268.95</b>     |

As per technical advice obtained the useful life of continuous process plant is considered at 8 years as against 20 years as given in the schedule II of the Companies Act 2013.

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## 3 NON-CURRENT INVESTMENTS

Details of Investments - (valued at cost, unless stated otherwise)

| S. N.     | Particulars                                      | Associate /<br>Others | Face value-<br>fully paid<br>INR | No. of Shares       |                     | Value               |                     |
|-----------|--|-----------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|
|           |  |                       |                                  | As at<br>31.03.2020 | As at<br>31.03.2019 | As at<br>31.03.2020 | As at<br>31.03.2019 |
| <b>I</b>  | <b>Investments in Equity Instruments</b>         |                       |                                  |                     |                     |                     |                     |
| (a)       | <b>Quoted - valued at fair value through OCI</b> |                       |                                  |                     |                     |                     |                     |
|           | Rama Petrochemicals Ltd.                         | Related               | 10                               | 3,07,100            | 3,07,100            | 20.02               | 27.27               |
|           | Less Impairment in value of investment           |                       |                                  |                     |                     | 20.02               | 27.27               |
|           | <b>Net value of investment</b>                   |                       |                                  |                     |                     | -                   | -                   |
|           | <b>Unquoted - valued at cost</b>                 |                       |                                  |                     |                     | 20.02               | 27.27               |
| (a)       | The Greater Bombay Co-operative Bank Ltd.        | Others                | 25                               | 40                  | 40                  | 0.01                | 0.01                |
| (b)       | Bombay Mercantile Co-op Bank Ltd.                | Others                | 10                               | 716                 | 716                 | 0.22                | 0.22                |
| (c)       | National Board of Trade                          | Others                | 10                               | 16,100              | 16,100              | 0.01                | 0.01                |
|           | Less Impairment in value of investment           |                       |                                  |                     |                     | 0.24                | 0.24                |
|           | <b>Net value of investment</b>                   |                       |                                  |                     |                     | -                   | -                   |
|           | <b>TOTAL INVESTMENT IN EQUITY INSTRUMENTS</b>    |                       |                                  |                     |                     | 0.24                | 0.24                |
|           |  |                       |                                  |                     |                     | 20.26               | 27.51               |
| <b>II</b> | <b>Investments in Government Security</b>        |                       |                                  |                     |                     |                     |                     |
|           | <b>Unquoted - valued at cost</b>                 |                       |                                  |                     |                     |                     |                     |
| (a)       | Gold Bond of Sovereign Gold Bond Scheme 2015-16  | Others                | --                               | 100                 | 100                 | 2.60                | 2.60                |
| (b)       | Gold Bond of Sovereign Gold Bond Scheme 2016-17  | Others                | --                               | 100                 | 100                 | 3.12                | 3.12                |
|           | Less Impairment in value of investment           |                       |                                  |                     |                     | 5.72                | 5.72                |
|           | <b>Net value of investment</b>                   |                       |                                  |                     |                     | -                   | -                   |
|           | <b>Total Non-Current Investments</b>             |                       |                                  |                     |                     | 5.72                | 5.72                |
|           | Aggregate Market Value of quoted investments     |                       |                                  |                     |                     | 25.98               | 33.23               |
|           | Aggregate Value of unquoted investments          |                       |                                  |                     |                     | 20.02               | 27.27               |
|           |  |                       |                                  |                     |                     | 5.96                | 5.96                |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|   | As at 31.03.2020 | As at 31.03.2019 |
|---|------------------|------------------|
| <b>4 OTHER FINANCIAL ASSETS (NON -CURRENT)</b>  |                  |                  |
| Security Deposits   | 136.53           | 171.11           |
| Bank Deposits maturing after 12 months  | 30.02            | 0.50             |
| Others  | 1.72             | 0.45             |
| <b>Total</b>  | <b>168.27</b>    | <b>172.06</b>    |
| <b>5 OTHER NON-CURRENT ASSETS</b>   |                  |                  |
| Balances with Govt Authorities  | 84.90            | 84.95            |
| Prepaid Expenses  | 4.69             | 9.59             |
| <b>Total</b>  | <b>89.59</b>     | <b>94.54</b>     |
| <b>6 INVENTORIES</b>  |                  |                  |
| Raw Materials   |                  |                  |
| - at plant  | 3,143.72         | 3,895.20         |
| - in transit  | 1,524.17         | 1,043.38         |
| Finished goods  | 4,899.58         | 3,799.52         |
| Packing Materials   | 352.01           | 281.97           |
| Stores & Spares   | 761.27           | 775.47           |
| <b>Total</b>  | <b>10,680.75</b> | <b>9,795.54</b>  |
| For Mode of valuation refer Note 1 (iii)  |                  |                  |
| <b>7 TRADE RECEIVABLES</b>  |                  |                  |
| Unsecured, considered good  | 4,818.39         | 5,745.24         |
| Unsecured, considered doubtful  | 240.87           | 124.22           |
|   | <b>5,059.26</b>  | <b>5,869.46</b>  |
| Less : Provision  | 261.91           | 177.75           |
| <b>Total</b>  | <b>4,797.35</b>  | <b>5,691.71</b>  |
| No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.  |                  |                  |
| <b>8 GOVERNAMENT SUBSIDY RECEIVABLE</b>   | As at 31.03.2020 | As at 31.03.2019 |
| Government Subsidies receivable - Good  | 4,608.34         | 6,337.50         |
| Government Subsidies receivable - Doubtful  | 35.85            | 35.85            |
|   | <b>4,644.19</b>  | <b>6,373.35</b>  |
| Less : Provision  | (35.85)          | (35.85)          |
| <b>Total</b>  | <b>4,608.34</b>  | <b>6,337.50</b>  |
| Subsidy is recognized on the quantity of fertilisers sold during the year. Thus, the amount of subsidy income and receivable includes subsidy on unsold stock lying with the distributors calculated at the rates notified during the year under NBS policy. At the time of ultimate sale to the farmer, the amount of subsidy may be revised to the extent of notified rate applicable on the said date. |                  |                  |
| <b>9 CASH AND CASH EQUIVALENTS</b>  | As at 31.03.2020 | As at 31.03.2019 |
| Balances with banks:  |                  |                  |
| In current accounts   | 23.19            | 6.79             |
| Cash on hand  | 12.09            | 9.90             |
| <b>Total</b>  | <b>35.28</b>     | <b>16.69</b>     |
| <b>10 OTHER BANK BALANCES</b>   |                  |                  |
| Margine Money   | 503.11           | 496.62           |
| Earmarked Funds   | 19.54            | 11.45            |
| <b>Total</b>  | <b>522.65</b>    | <b>508.07</b>    |



## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|  | As at 31.03.2020 | As at 31.03.2019 |
|--|------------------|------------------|
| <b>11 LOANS-CURRENT</b>  |                  |                  |
| <b>Unsecured</b>   |                  |                  |
| Loans to employees*  | 32.31            | 36.35            |
| Other Loans and advances - Doubtful  | -                | 305.27           |
| Less : Provision for doubtful  | -                | (305.27)         |
| <b>Total</b>   | <b>32.31</b>     | <b>36.35</b>     |
| * includes due from officers of the Company  | <b>16.00</b>     | <b>16.00</b>     |
| <b>12 OTHER CURRENT FINANCIAL ASSETS</b>   |                  |                  |
| Interest receivable  | 26.40            | 17.22            |
| Income Tax Assets  | 178.74           | 353.80           |
| Security Deposits  | 472.65           | 414.62           |
| <u>Advances recoverable in cash or kind</u>  |                  |                  |
| Doubtful   | 7.60             | 8.05             |
| Less : Provision   | (7.60)           | (8.05)           |
| Others   | 86.42            | 86.56            |
| <b>Total</b>   | <b>764.21</b>    | <b>872.20</b>    |
| <b>13 OTHER CURRENT ASSETS</b>   |                  |                  |
| Balances with Govt Authorities   | 1,251.95         | 659.85           |
| Prepaid expenses   | 64.60            | 35.38            |
| Due From Others  | 599.72           | 432.06           |
| <b>Total</b>   | <b>1,916.27</b>  | <b>1,127.29</b>  |
| <b>14 EQUITY SHARE CAPITAL</b>   |                  |                  |
| <b>Authorised</b>  |                  |                  |
| 3,10,00,000 (31 March 2019 - 3,10,00,000) Equity Shares of ₹ 10/- each               | 3,100.00         | 3,100.00         |
| 1,00,00,000 (31 March 2019 - 1,00,00,000) Preference Shares of ₹ 10/- each           | 1,000.00         | 1,000.00         |
| <b>Issued, Subscribed and Paid up</b>  |                  |                  |
| 1,76,93,213 (31 March 2019- 1,76,93,213 ) Equity shares of ₹ 10/- each fully paid up | 1,769.32         | 1,769.32         |
| Less : Calls Unpaid  | (1.89)           | (1.89)           |
| <b>Total issued, subscribed and fully paid up share capital</b>                      | <b>1,767.43</b>  | <b>1,767.43</b>  |

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

| Particulars                                     | As at 31.03.2020   |                 | As at 31.03.2019   |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | Number             | INR in Lacs     | Number             | INR in Lacs     |
| Shares outstanding at the beginning of the year | 1,76,93,213        | 1,769.32        | 1,76,93,213        | 1,769.32        |
| Shares issued during the year                   | -                  | -               | -                  | -               |
| Shares bought back during the year              | -                  | -               | -                  | -               |
| Shares outstanding at the end of the year       | <b>1,76,93,213</b> | <b>1,769.32</b> | <b>1,76,93,213</b> | <b>1,769.32</b> |

**b Terms/rights attached to the equity shares**

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

## Notes to the Financial Statements for the year ended March 31, 2020

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

| Name of Shareholder                  | As at 31 March, 2020 |              | As at 31 March, 2019 |              |
|--------------------------------------|----------------------|--------------|----------------------|--------------|
|                                      | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| Silver Eagle Inc                     | 1,00,49,755          | 56.80%       | 1,00,49,755          | 56.80%       |
| Jupiter Corporate Services Pvt. Ltd. | 32,19,387            | 18.20%       | 32,19,387            | 18.20%       |

(₹ In Lacs)

|  | As at 31.03.2020 | As at 31.03.2019 |
|--|------------------|------------------|
| <b>15 OTHER EQUITY</b>   |                  |                  |
| <b>Capital Reserve</b>   |                  |                  |
| Opening balance  | 3,216.25         | 3,216.25         |
| Addition during the year                                       | -                | -                |
| Closing balance  | <b>3,216.25</b>  | <b>3,216.25</b>  |
| <b>Securities Premium Account</b>                              |                  |                  |
| Opening balance  | 4,124.35         | 4,124.35         |
| Addition/(utilisation) during the year                         | -                | -                |
| Closing balance  | <b>4,124.35</b>  | <b>4,124.35</b>  |
| <b>Capital Redemption Reserve</b>                              |                  |                  |
| Opening balance  | 60.00            | 60.00            |
| Addition/(utilisation) during the year                         | -                | -                |
| Closing balance  | <b>60.00</b>     | <b>60.00</b>     |
| <b>General Reserve</b>   |                  |                  |
| Opening balance  | 16.50            | 16.50            |
| Addition/(utilisation) during the year                         | -                | -                |
| Closing balance  | <b>16.50</b>     | <b>16.50</b>     |
| <b>FVTOCI - Equity Instruments</b>                             |                  |                  |
| Opening balance  | 14.80            | (1.11)           |
| Add/(less): changes in fair value of FVOTCI equity instruments | (7.25)           | 15.91            |
| Closing balance  | <b>7.55</b>      | <b>14.80</b>     |
| <b>Re-measurement of defined benefit plans (net of tax)</b>    |                  |                  |
| Opening balance  | (47.73)          | (17.82)          |
| Add/(less): changes in Re-measurement of defined benefit plans | (64.97)          | (29.91)          |
| Closing balance  | <b>(112.70)</b>  | <b>(47.73)</b>   |
| <b>Retained Earnings</b>                                       |                  |                  |
| Opening balance  | 5,975.23         | 4,249.00         |
| Profit for the year  | 1,767.21         | 1,938.99         |
| Dividend paid  | (176.93)         | (176.83)         |
| Dividend distribution tax on above                             | (36.02)          | (35.93)          |
| <b>Closing Balance</b>   | <b>7,529.49</b>  | <b>5,975.23</b>  |
| <b>Total other equity</b>                                      | <b>14,841.44</b> | <b>13,359.40</b> |

**CAPITAL RESERVE**

Pertains to Capital subsidy received from Government of India for setting up of new plant. This can be utilised in accordance with the provisions of the Act.

**SECURITIES PREMIUM RESERVE**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

**CAPITAL REDEMPTION RESERVE (CRR)**

Preference Shares were redeemed in past by creating CRR by transferring from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act for issue of Bonus Shares.

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

## FVTOCI-EQUITY INSTRUMENTS

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

|                                      | As at 31.03.2020 | As at 31.03.2019 |
|--------------------------------------|------------------|------------------|
| <b>16 BORROWINGS - (NON-CURRENT)</b> |                  |                  |
| <b>Secured Term Loans</b>            |                  |                  |
| From Banks                           | 9.61             | 11.72            |
| <b>Total</b>                         | <b>9.61</b>      | <b>11.72</b>     |

## Terms and Conditions of Borrowings (Read with note no. 21)

## Term Loans from Bank comprises of :

Vehicle loans of ₹ 11.91 Lacs (Previous year ₹ 13.87 Lacs) including current maturity are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 9.40% p.a. (Previous year @ 9.40% p.a.) as at year end. Loans are repayable in 83 monthly installments starting from July-2017 and October-2017.

## Term Loans from Others comprises of :

Vehicle loan of Rs Nil (Previous year ₹ 1.78 Lacs) including current maturity is secured by way of Hypothecation of vehicle. Interest on the loan is payable @ Nil p.a. (Previous year 11.32% p.a.) as at year end. Loan is repayable in 60 monthly installments starting from June-2014.

## Term Loans from Others includes loan from a related party

- -

|   | As at 31.03.2020 | As at 31.03.2019 |
|---|------------------|------------------|
| <b>17 DEFERRED TAX LIABILITY (NET)</b>        |                  |                  |
| <b>Deferred Tax Liability</b>                 |                  |                  |
| Property, plant and equipment                 | 384.66           | 562.46           |
| <b>Deferred Tax Assets</b>                    |                  |                  |
| Provisions for doubtful receivables           | (85.87)          | (88.45)          |
| Unused Tax credit/losses                      | -                | -                |
| Expenses that are allowed on payment basis    | (12.98)          | (83.08)          |
| Actuarial gain on defined benefit obligations | (38.34)          | (23.57)          |
| <b>Net deferred tax Liability</b>             | <b>247.47</b>    | <b>367.36</b>    |

## a) Movement in deferred tax balances

## Movement in deferred tax during the year ended March 31, 2020

|   | Opening balance as<br>at 01.04.2019 | Recognised in<br>profit or loss | Closing balance as<br>at 31.03.2020 |
|---|-------------------------------------|---------------------------------|-------------------------------------|
| Property, plant and equipment                 | 562.46                              | (177.80)                        | 384.66                              |
| Expenses that are allowed on payment basis    | (83.08)                             | 70.10                           | (12.98)                             |
| Unused Tax credit/losses                      | -                                   | -                               | -                                   |
| Provisions for doubtful receivables           | (88.45)                             | 2.58                            | (85.87)                             |
| Actuarial gain on defined benefit obligations | (23.57)                             | (14.77)                         | (38.34)                             |
| <b>Net deferred tax asset</b>                 | <b>367.36</b>                       | <b>(119.89)</b>                 | <b>247.47</b>                       |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## Movement in deferred tax during the year ended March 31, 2019

|   | Opening balance as<br>at 01.04.2018 | Recognised in<br>profit or loss | Closing balance as<br>at 31.03.2019 |
|---|-------------------------------------|---------------------------------|-------------------------------------|
| Property, plant and equipment                 | 557.64                              | 4.82                            | 562.46                              |
| Expenses that are allowed on payment basis    | (65.93)                             | (17.15)                         | (83.08)                             |
| Unused Tax credit/losses                      | -                                   | -                               | -                                   |
| Provisions for doubtful receivables           | (50.88)                             | (37.57)                         | (88.45)                             |
| Actuarial gain on defined benefit obligations | (8.80)                              | (14.77)                         | (23.57)                             |
| <b>Net deferred tax asset</b>                 | <b>432.03</b>                       | <b>(64.67)</b>                  | <b>367.36</b>                       |

## b) Income tax recognised in profit or loss

|   | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|---|----------------------------------|----------------------------------|
| Current tax                                     | 514.57                           | 1,161.72                         |
| Deferred tax                                    | (119.89)                         | (64.67)                          |
| <b>Total income tax recognised for the year</b> | <b>394.68</b>                    | <b>1,097.05</b>                  |

## c) Income tax recognised in other comprehensive income

|  | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|--|----------------------------------|----------------------------------|
| Deferred tax arising on income and expenses recognised in other comprehensive income |                                  |                                  |
| Remeasurement of defined benefit obligation  | (21.85)                          | (14.77)                          |
| <b>Total income tax recognised in other comprehensive income</b>                     | <b>(21.85)</b>                   | <b>(14.77)</b>                   |

## 18 PROVISIONS - (NON-CURRENT)

For employee benefits- Leave Encashment

Total

| As at 31.03.2020 | As at 31.03.2019 |
|------------------|------------------|
| 71.04            | 54.44            |
| <b>71.04</b>     | <b>54.44</b>     |

## 19 CURRENT FINANCIAL LIABILITIES - BORROWINGS

## From Banks (Secured)

Working Capital Loans

Inter Corporate Deposits - Unsecured

Total

|                 |                 |
|-----------------|-----------------|
| 2,260.70        | 2,388.23        |
| 103.86          | 290.00          |
| <b>2,364.56</b> | <b>2,678.23</b> |

## Terms and Conditions of Borrowings

Working Capital facilities from Banks are secured against hypothecation of entire current assets and first pari-passu charge over movable and immovable properties of fertiliser division situated at Indore, Udaipur and first pari-passu charges with other term lenders over movable and immovable properties situated at Pune. This is further secured by second charge over movable and immovable properties of Pune unit and Oil division situated at Indore.

The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 139.32 Lacs (Previous year ₹ 131.28 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Ex Chairman & Managing Director and Corporate guarantee by another company. The working capital facility carries interest @ 12.65% p.a. on ₹ 1355.39 Lacs (Previous year Interest @ 12.65% p.a. on ₹ 947.74 Lacs) @ 9.90% p.a. on ₹ 766.29 Lacs (Previous year Interest @ 11.55% p.a. on Rs 773.26 Lacs), and @ 12.00% p.a. on ₹ 139.02 Lacs (Previous year Interest @ 12.05% p.a. on Rs 667.23 Lacs).

Inter Corporate Deposits are bearing interest @ 12% p.a. on ₹ 103.86 Lacs (Previous year interest @ 15% p.a. on ₹ 75 Lacs and @ 12% p.a. on ₹ 215 Lacs).

## 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Amount Due to MSME

Others

Total

| As at 31.03.2020 | As at 31.03.2019 |
|------------------|------------------|
| 80.03            | 93.30            |
| 8,407.57         | 8,096.77         |
| <b>8,487.60</b>  | <b>8,190.07</b>  |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to Micro, Small and Medium Enterprises as at 31st March, 2020 are as under:

|  |       |       |
|--|-------|-------|
| (i) The principal amount remaining unpaid to supplier as at end of the year;   | 75.99 | 87.40 |
| (ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;  | 0.24  | 2.66  |
| (iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | 5.90  | 4.75  |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006   | 4.03  | 5.92  |
| (v) The amount of interest accrued and remaining unpaid at the end of each accounting year;  | 4.03  | 5.90  |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | 0.16  | 0.22  |

|   | As at 31.03.2020                     | As at 31.03.2019                     |
|---|--------------------------------------|--------------------------------------|
| <b>21 OTHER FINANCIAL LIABILITIES - (CURRENT)</b>   |                                      |                                      |
| Current maturities of long term debt (Read Note 16) | 2.30                                 | 3.92                                 |
| Unpaid Dividend                                     | 19.55                                | 11.45                                |
| Security Deposits                                   | 350.83                               | 296.64                               |
| Others  | 401.17                               | 942.13                               |
| <b>Total</b>  | <b>773.85</b>                        | <b>1,254.14</b>                      |
| <b>22 OTHER CURRENT LIABILITIES</b>                 |                                      |                                      |
| Advance received from customers                     | 990.03                               | 900.87                               |
| Statutory dues                                      | 74.85                                | 131.87                               |
|   | <b>1,064.88</b>                      | <b>1,032.74</b>                      |
| <b>23 PROVISIONS - (CURRENT)</b>                    |                                      |                                      |
| <b>For employee benefits - (refer note 32)</b>      |                                      |                                      |
| Gratuity  | 251.05                               | 190.26                               |
| Leave benefits                                      | 18.66                                | 14.42                                |
| <b>Total</b>  | <b>269.71</b>                        | <b>204.68</b>                        |
| <b>24 CURRENT TAX LIABILITIES - (NET)</b>           |                                      |                                      |
| Provision for taxation (Net)                        | -                                    | 296.48                               |
| <b>Total</b>  | <b>-</b>                             | <b>296.48</b>                        |
|   | <b>For the year ended 31.03.2020</b> | <b>For the year ended 31.03.2019</b> |
| <b>25 REVENUE FROM OPERATIONS</b>                   |                                      |                                      |
| Sale of products                                    | 34,099.52                            | 49,456.20                            |
| Government subsidies                                | 10,679.15                            | 11,117.33                            |
| Other operating Revenue                             | 64.75                                | 92.68                                |
| <b>Total</b>  | <b>44,843.42</b>                     | <b>60,666.21</b>                     |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|  | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|--|----------------------------------|----------------------------------|
| <b>26 OTHER INCOME</b>   |                                  |                                  |
| Interest income  | 53.40                            | 65.19                            |
| Reversal provisions no longer required                           | 5.71                             | 24.04                            |
| Other non-operating income                                       | 24.65                            | 16.95                            |
| Sundry balances written off                                      | 69.42                            | -                                |
| Profit of sale of fixed assets                                   | 2.29                             | (0.34)                           |
| <b>Total</b>   | <b>155.47</b>                    | <b>105.84</b>                    |
| <b>27 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED</b> |                                  |                                  |
| Opening stock  | 4,938.58                         | 2,402.21                         |
| Add: Purchases   | 30,222.15                        | 44,329.92                        |
|  | <b>35,160.73</b>                 | <b>46,732.13</b>                 |
| Less: Closing stock  | 4,667.89                         | 4,938.58                         |
| <b>Cost of raw materials consumed</b>                            | <b>30,492.84</b>                 | <b>41,793.55</b>                 |
| <b>Packing materials consumed</b>                                | <b>1,097.06</b>                  | <b>1,200.46</b>                  |
| <b>Cost of materials consumed</b>                                | <b>31,589.90</b>                 | <b>42,994.01</b>                 |
| Purchase of stock in trade                                       | <b>218.74</b>                    | <b>121.49</b>                    |
| <b>28 EMPLOYEE BENEFITS EXPENSE</b>                              |                                  |                                  |
| Salaries and wages   | 2,192.90                         | 1,996.42                         |
| Contribution to provident and other funds                        | 177.78                           | 161.40                           |
| Staff welfare expenses   | 146.13                           | 114.96                           |
| <b>Total</b>   | <b>2,516.81</b>                  | <b>2,272.78</b>                  |
| <b>29 FINANCE COSTS</b>  |                                  |                                  |
| Interest expenses  | 315.86                           | 611.62                           |
| Other Borrowing cost   | 49.92                            | 195.78                           |
| Less : Capitalised   | (104.57)                         | (67.38)                          |
| <b>Total</b>   | <b>261.21</b>                    | <b>740.02</b>                    |
| <b>30 OTHER EXPENSES</b>   |                                  |                                  |
| Power & Fuel   | 1,713.90                         | 1,720.80                         |
| Repairs to   |                                  |                                  |
| Buildings  | 30.65                            | 24.20                            |
| Machinery  | 343.31                           | 277.29                           |
| Others   | 37.15                            | 29.91                            |
| Stores & Spares  | 846.53                           | 751.19                           |
| Other manufacturing Exp  | 989.69                           | 1,028.37                         |
| Freight Outward  | 3,640.70                         | 4,382.52                         |
| Insurance  | 57.79                            | 39.60                            |
| Rent   | 108.05                           | 54.17                            |
| Rates and taxes  | 36.24                            | 20.67                            |
| Travelling and conveyance expenses                               | 241.22                           | 242.16                           |
| Legal and professional fees                                      | 230.89                           | 197.90                           |
| Selling & Distribution Expenses                                  | 155.46                           | 178.81                           |
| Printing, stationery and communication expenses                  | 78.69                            | 75.87                            |



## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|   | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|---|----------------------------------|----------------------------------|
| Bank charges  | 15.88                            | 51.22                            |
| Security charges  | 90.59                            | 85.66                            |
| Sundry balances written off   | -                                | 65.75                            |
| Provision for doubtful debts  | 90.65                            | 123.27                           |
| Exchange Fluctuation  | 298.25                           | 246.89                           |
| Sundry expenses   | 210.68                           | 182.95                           |
| Directors' sitting fees   | 3.80                             | 3.70                             |
| <b>Auditors' remuneration</b>   |                                  |                                  |
| Audit fee   | 9.20                             | 9.20                             |
| Tax audit fee   | 3.00                             | 3.00                             |
| For Certification   | 7.36                             | 7.09                             |
| <b>Total</b>  | <b>9,239.68</b>                  | <b>9,802.19</b>                  |
| <b>31 The income Tax expenses for the year can be reconciled to the accounting profit as follows:</b> |                                  |                                  |
| Profit Before Tax   | 2,183.74                         | 3,052.52                         |
| Applicable Tax Rate   | 25.17%                           | 34.94%                           |
| Computed Tax Expense  | 549.60                           | 1,066.67                         |
| <b>Tax effect of :</b>  |                                  |                                  |
| Expenses Disallowed / (allowed)   | (13.18)                          | 109.82                           |
| <b>Current Tax Provision (A)</b>  | <b>536.42</b>                    | <b>1,176.49</b>                  |
| Incremental Deferred Tax Liability on account of Tangible and Intangible Assets                       | (177.80)                         | 4.82                             |
| Incremental Deferred Tax Asset on account of Financial Assets and Other Items                         | 57.91                            | (69.49)                          |
| <b>Deferred Tax Provision (B)</b>   | <b>(119.89)</b>                  | <b>(64.67)</b>                   |
| <b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>                                  | <b>416.53</b>                    | <b>1,111.82</b>                  |
| <b>Effective Tax Rate</b>   | <b>19.07%</b>                    | <b>36.42%</b>                    |
|   | <b>As at 31.03.2020</b>          | <b>As at 31.03.2019</b>          |
| <b>Advance Income Tax (Net of Provision)</b>  |                                  |                                  |
| At start of the year  | 57.31                            | 325.73                           |
| Charge for the year   | (536.42)                         | (1,176.49)                       |
| Others#   | 21.85                            | 14.77                            |
| Tax paid during the year  | 635.99                           | 893.30                           |
| <b>At end of year</b>   | <b>178.73</b>                    | <b>57.31</b>                     |
| # Mainly pertains to Provision for Tax on Other Comprehensive Income                                  |                                  |                                  |

**32 EMPLOYEE BENEFITS****I) Defined Contribution Plans**

- Provident fund
- Superannuation fund and Pension scheme, 1995
- Employer's contribution to Employees State Insurance

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds.

|                         | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|-------------------------|----------------------------------|----------------------------------|
| <b>Contribution to:</b> |                                  |                                  |
| Provident fund          | 120.76                           | 104.94                           |
| ESIC                    | 17.27                            | 21.57                            |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## Disclosures for defined benefit plans based on actuarial valuation report:

## Defined Benefit Plans

|   | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|---|----------------------------------|----------------------------------|
| <b>II) GRATUITY</b>   |                                  |                                  |
| <b>A Changes in defined benefit obligations</b>   |                                  |                                  |
| Present value of defined benefit obligation as at the beginning of the year             | 457.21                           | 396.24                           |
| Interest cost   | 34.47                            | 30.99                            |
| Current service cost  | 25.41                            | 21.55                            |
| Benefit paid  | (26.61)                          | (33.81)                          |
| Actuarial (gain)/loss due to changes in financial assumption                            | 32.67                            | 7.31                             |
| Actuarial (gain)/loss due to changes in experience adjustments                          | 53.59                            | 34.93                            |
| Present value of defined benefit obligation as at the end of the year                   | 576.74                           | 457.21                           |
| <b>B Change in Fair Value of Plan Assets</b>  |                                  |                                  |
| Fair value of Plan Assets at beginning of year  | 266.95                           | 227.35                           |
| Interest Income   | 20.13                            | 17.78                            |
| Employer Contribution   | 65.78                            | 58.08                            |
| Benefit Paid  | (26.61)                          | (33.81)                          |
| Return on Plan Assets (excluding interest income)                                       | (0.57)                           | (2.44)                           |
| Fair value of Plan Assets at end of year  | 325.68                           | 266.96                           |
| <b>C Amount recognized in the Balance Sheet</b>   |                                  |                                  |
| Present value of defined benefit obligation at end of the year                          | 576.74                           | 457.21                           |
| Fair value of plan assets at end of the year  | 325.68                           | 266.95                           |
| Net liability recognized in the Balance Sheet   | 251.06                           | 190.26                           |
| - Current provision   | 251.06                           | 190.26                           |
| - Non-current provision   | -                                | -                                |
| <b>D Expenses recognized in the Statement of Profit and Loss</b>                        |                                  |                                  |
| Interest cost / (income)  | 14.35                            | 13.21                            |
| Current service cost  | 25.41                            | 21.55                            |
| Expenses recognized in the Statement of Profit and Loss                                 | 39.76                            | 34.76                            |
| <b>E Expenses recognized in the Other Comprehensive Income (OCI)</b>                    |                                  |                                  |
| Remeasurement (gain)/loss   | 0.57                             | 2.44                             |
| Actuarial (gain)/loss due to change in financial assumptions                            | 32.67                            | 7.31                             |
| Actuarial (gain)/loss due to changes in experience adjustments                          | 53.59                            | 34.93                            |
| Net (Income)/Expenses recognised in OCI   | 86.83                            | 44.68                            |
| <b>F Movement in the present value of net defined benefit obligation are as follows</b> |                                  |                                  |
| Opening net liability   | 190.25                           | 168.89                           |
| Expenses recognised in Statement of Profit and Loss                                     | 39.76                            | 34.76                            |
| Expenses recognised in OCI  | 86.83                            | 44.68                            |
| Employer Contribution   | (65.78)                          | (58.08)                          |
| Closing net liability   | 251.06                           | 190.25                           |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|   | For the year ended<br>31.03.2020                               | For the year ended<br>31.03.2019                               |
|---|--|--|
| <b>G Nature and extent of Investment details of Plan Assets</b>       |  |  |
| Insurance Fund  | 325.68   | 266.95   |
| <b>H Actuarial Assumptions</b>  |  |  |
| Retirement age  | 58.00  | 58.00  |
| Discount rate & Expected Return on Plan Assets                        | 6.82%  | 7.54%  |
| Mortality   | Indian Assured<br>Lives Mortality<br>(2006-2008)<br>(Ultimate) | Indian Assured<br>Lives Mortality<br>(2006-2008)<br>(Ultimate) |
| Rate of Employee Turnover   | 2.00%  | 2.00%  |
| Salary escalation   | 5.00%  | 4.00%  |
| <b>I Other details</b>  |  |  |
| No of Active Members  | 497.00   | 494.00   |
| Per month Salary for Active Members                                   | 78.19  | 67.96  |
| Weighted Average Duration of the Projected Benefit Obligation         | 7  | 7  |
| Average Expected Future Service                                       | 10   | 11   |
| Projected Benefit Obligation  | 576.74   | 457.21   |
| Prescribed Contribution for next year (12 months)                     | 78.19  | 67.96  |
| <b>J Maturity profile of defined benefit obligation from the fund</b> | <b>Estimated for<br/>the year ended<br/>31.03.2020</b>         | <b>Estimated for<br/>the year ended<br/>31.03.2019</b>         |
| 1st following year  | 90.20  | 67.35  |
| 2nd following year  | 31.44  | 30.71  |
| 3rd following year  | 30.22  | 38.66  |
| 4th following year  | 65.85  | 26.63  |
| 5th following year  | 52.45  | 57.60  |
| Sum of years 6 to 10  | 321.00   | 263.00   |
| Sum of years 11 and above   | 343.74   | 293.41   |
| <b>Sensitivity analysis</b>   |  |  |
| Delta Impact of +1% change in discount rate                           | (32.17)  | (25.16)  |
| Delta Impact of -1% change in discount rate                           | 35.89  | 27.97  |
| Delta Impact of +1% change in salary escalation rate                  | 36.43  | 28.69  |
| Delta Impact of -1% change in salary escalation rate                  | (28.64)  | (26.21)  |
| Delta Impact of +1% change in rate of employee turnover               | 3.88   | 6.02   |
| Delta Impact of -1% change in rate of employee turnover               | (4.21)   | (6.54)   |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## Notes to the Financial Statements for the year ended March 31, 2020

### Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

### Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

### Change Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

## 33 SEGMENT REPORTING :

| Segment Information                                     |                        |                  |                   |                   | (₹ In Lacs) |
|---|------------------------|------------------|-------------------|-------------------|-------------|
| Particulars   | Fertilizer & Chemicals | Oil              | Unallocable       | Total             |             |
| Segment Revenue   | <b>35,558.00</b>       | <b>9,285.42</b>  | <b>155.47</b>     | <b>44,998.89</b>  |             |
|   | <i>40,081.32</i>       | <i>20,584.89</i> | <i>105.84</i>     | <i>60,772.05</i>  |             |
| Segment Results   | <b>3,029.61</b>        | <b>(288.83)</b>  | <b>301.47</b>     | <b>3,042.25</b>   |             |
|   | <i>4,096.24</i>        | <i>266.73</i>    | <i>16.06</i>      | <i>4,379.03</i>   |             |
| Interest and financial cost for the year                | <b>(257.08)</b>        | <b>(0.07)</b>    | <b>(4.06)</b>     | <b>(261.21)</b>   |             |
|   | <i>(689.04)</i>        | <i>(46.88)</i>   | <i>(4.10)</i>     | <i>(740.02)</i>   |             |
| Net Corporate Office Expenses                           | -                      | -                | <b>(1,086.06)</b> | <b>(1,086.06)</b> |             |
|   | -                      | -                | <i>(1,713.83)</i> | <i>(1,713.83)</i> |             |
| Profit / (Loss) as per Statement of Profit & Loss       | <b>2,772.53</b>        | <b>(288.90)</b>  | <b>(788.65)</b>   | <b>1,694.98</b>   |             |
|   | <i>3,407.20</i>        | <i>219.85</i>    | <i>(1,702.06)</i> | <i>1,924.99</i>   |             |
| Segment Asset   | <b>26,543.59</b>       | <b>2,725.92</b>  | <b>628.08</b>     | <b>29,897.59</b>  |             |
|   | <i>26,624.64</i>       | <i>1,790.38</i>  | <i>801.67</i>     | <i>29,216.69</i>  |             |
| Segment Liabilities                                     | <b>12,214.70</b>       | <b>566.90</b>    | <b>507.11</b>     | <b>13,288.71</b>  |             |
|   | <i>10,908.00</i>       | <i>1,415.39</i>  | <i>1,766.48</i>   | <i>14,089.87</i>  |             |
| Cost incurred during the year to acquire segment assets | <b>965.58</b>          | <b>1,137.42</b>  | <b>(4.11)</b>     | <b>2,098.89</b>   |             |
|   | <i>1,101.88</i>        | <i>54.68</i>     | <i>6.76</i>       | <i>1,163.32</i>   |             |
| Segment Depreciation                                    | <b>356.54</b>          | <b>20.78</b>     | <b>14.66</b>      | <b>391.98</b>     |             |
|   | <i>279.71</i>          | <i>16.59</i>     | <i>15.71</i>      | <i>312.01</i>     |             |
| Non-cash Expenses other then Depreciation               | -                      | -                | -                 | -                 |             |
|   | -                      | -                | -                 | -                 |             |

*(Previous year figures are in italics)*

# Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

| 34  | CONTINGENT LIABILITY AND COMMITMENTS  | As at 31.03.2020 | As at 31.03.2019 |
|-----|---|------------------|------------------|
| a   | <b>Contingent Liabilities not provided for</b>  |                  |                  |
| i   | Royalty on rock phosphates.   | 116.09           | 116.09           |
| ii  | Contingent liability due to reduction in brought forward losses on account of completed assessments having a bearing on current taxable income. | 931.57           | 931.57           |
| iii | Custom duty, Excise duty, Demurrage, Sales tax, Entry Tax and others.   | 411.09           | 410.29           |
| iv  | Wages.  | 82.37            | 80.22            |
| v   | Right to Recompense under Corporate Debt Restructure to lenders.  | 648.34           | 648.34           |
| b   | <b>Claims against the company not acknowledged as debt</b>  |                  |                  |
| i   | Electricity duty.   | 43.38            | 43.38            |
| ii  | Railway Claim.  | 195.18           | 393.72           |
| c   | <b>Guarantees</b>   |                  |                  |
|     | Amount of Letters of Credit and Bank Guarantee issued by banks.   | 87.51            | 78.48            |
| d   | <b>Commitments</b>  |                  |                  |
|     | Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).   | 433.23           | 375.57           |

## 35 Related party disclosure

(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

|     |   |   |
|-----|---|---|
| (a) | Parent  | Silver Eagle Inc  |
| (b) | Key management personnel and their relatives                  | Mr. H D Ramsinghani (Chairman and Managing Director )<br>Mr. J K Parakh (Chief Financial Officer)<br>Mr. Pritesh Jhaveri (Company Secretary) (up to 17.02.2020)<br>Mrs. Bhavna Dave (Company Secretary) (from 18.02.2020)   |
| (c) | Non Executive/Independent Directors                           | Mr. Deonath Singh<br>Mrs. Nilanjana H Ramsinghani<br>Mr. K Raghuraman<br>Mr. A. K. Thakur<br>Mr. Auro Kumar Mohpatra (from 25-05-2019) (upto 02.02.2020)<br>(Nominee Director of Bank of India)<br>Mr. Subodh Kumar (from 03-02-2020) (Nominee Director of Bank of India) |
| (d) | Where persons mentioned in (b) exercise significant influence | Rama Industries Limited<br>Rainbow Agri Industries Limited<br>Rama Petrochemicals Limited<br>Rama Capital & Fiscal Services Private Limited<br>Rama Enterprises<br>Nova Gelicon Private Limited<br>Rainbow Denim Limited  |

## Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

## (ii) Transactions with related parties

|     | Type of related party  | Description of the nature of transactions | Volume of Transactions during 2019-20 | Volume of Transactions during 2018-19 | Balance as on 31.03.2020 Receivable/ Payable | Balance as on 31.03.2019 Receivable/ Payable |
|-----|--|---|---------------------------------------|---------------------------------------|--|--|
| (a) | Parent   |   |                                       |                                       |  |  |
|     | Silver Eagle INC   | Dividend paid                             | 100.50                                | 100.50                                |  | -  |
| (b) | Key management personnel and their relatives                         |   |                                       |                                       |  |  |
|     | Mr. H D Ramsinghani  | Remuneration *                            | 118.00                                | 106.00                                |  | -  |
|     | Mr. J K Parakh   | Remuneration *                            | 44.81                                 | 44.07                                 |  | -  |
|     | Mr. Kiran Jain   | Remuneration *                            | -                                     | 2.26                                  |  | -  |
|     | Mr. Pritesh Jhaveri  | Remuneration *                            | 6.07                                  | 4.37                                  |  | -  |
|     | Mrs. Bhavna Dave   | Remuneration *                            | 0.55                                  | -                                     |  |  |
| (c) | <b>Non Executive / Independent Directors</b>                         |   |                                       |                                       |  |  |
|     | Mr. Deonath Singh  | Sitting fees                              | 1.25                                  | 1.00                                  |  | -  |
|     | Mrs. Nilanjana H Ramsinghani   | Sitting fees                              | 0.20                                  | 0.50                                  |  | -  |
|     | Mr. K Raghuraman   | Sitting fees                              | 1.40                                  | 1.20                                  |  | -  |
|     | Mr. A. K. Thakur   | Sitting fees                              | 0.85                                  | 0.70                                  |  | -  |
|     | Mr. N. R. Joshi  | Sitting fees                              | -                                     | 0.10                                  |  | -  |
|     | Bank of India  | Sitting fees                              | 0.10                                  | -                                     |  | -  |
| (d) | <b>Where persons mentioned in (b) exercise significant influence</b> |   |                                       |                                       |  |  |
|     | Rama Petrochemicals Ltd  | Purchase of Goods                         | 43.85                                 | 24.39                                 | (4.08)                                       | -  |
|     | Rainbow Agri Industries Ltd  | Purchase of Goods                         | 102.79                                | 20.80                                 |  | -  |
|     | Nova Gelicon Pvt Ltd   | Interest on Term Loan secured             | -                                     | 0.62                                  |  | -  |
|     | Rama Capital & Fiscal Services Pvt Ltd                               | Interest on Loan and Advances             | 6.86                                  | 27.47                                 |  | -  |
|     | Rama Capital & Fiscal Services Pvt Ltd                               | Amount written off                        | 6.86                                  | 27.47                                 |  | -  |
|     | Nova Gelicon Pvt Ltd   | Term Loan repaid during the period        | -                                     | 8.65                                  |  | -  |
|     | Rama Enterprises   | Purchase of Fixed Assets                  | -                                     | 165.00                                |  | -  |
|     | Rainbow Denim Limited  | Sale of Finished Goods                    | -                                     | 1.72                                  |  | -  |
|     | Rainbow Agri Industries Ltd  | Rent Paid                                 | 108.00                                | 63.72                                 |  | -  |
|     | Rainbow Agri Industries Ltd  | ICD taken during the period               | 925.00                                | 690.00                                |  | -  |
|     | Rama Industries Ltd.   | ICD taken during the period               | 2,230.00                              | -                                     |  |  |
|     | Rainbow Agri Industries Ltd  | ICD repaid during the year                | 925.00                                | 865.00                                |  | -  |



# Notes to the Financial Statements for the year ended March 31, 2020

(₹ In Lacs)

|  | Type of related party                    | Description of the nature of transactions   | Volume of Transactions during 2019-20        | Volume of Transactions during 2018-19 | Balance as on 31.03.2020 Receivable/ Payable | Balance as on 31.03.2019 Receivable/ Payable |
|--|--|---|--|---------------------------------------|--|--|
|  | Rama Industries Ltd.                     | ICD repaid during the year                  | 2,230.00                                     |                                       |  |  |
|  | Rainbow Agri Industries Ltd              | Interest on ICD's                           | 25.64  | 13.06                                 |  | -  |
|  | Rama Industries Ltd.                     | Interest on ICD's                           | 39.08  | -                                     |  |  |
|  | Rama Enterprises                         | Payment to Related Party                    | -  | 44.09                                 |  | -  |
|  | Rama Capital & Fiscal Services Pvt Ltd   | Loan Received back from Related Parties     | 305.27                                       | -                                     |  | -  |
|  | Mr. J K Parakh                           | Receipt from Related Parties                | -  | 2.00                                  |  | -  |
|  | Rama Petrochemicals Ltd                  | Investments                                 | -  | -                                     |  | 12.26  |
|  | Mr J K Parakh                            | Loans and Advances receivable               | -  | -                                     |  | 16.00  |
|  | Rama Capital & Fiscal Services Pvt Ltd # | Loans and Advances receivable               | -  | -                                     |  | 305.27                                       |
|  | Rama Capital & Fiscal Services Pvt Ltd   | Provision for doubtful debts                | -  | -                                     | -  | 305.27                                       |
|  | Rama Capital & Fiscal Services Pvt Ltd   | Provision for doubtful debts - Written Back | 305.27                                       | -                                     | -  | -  |
|  | Rainbow Agri Industries Ltd              | Security deposit paid                       | -  | 50.00                                 |  | 50.00  |
|  | <b>Guarantee given on our behalf</b>     | <b>Guarantee</b>                            |  |                                       |  |  |
|  | Mr. D J Ramsinghani                      |   | Transaction is of non monetary consideration |                                       |  |  |
|  | <b>Security</b>                          | <b>Security</b>                             |  |                                       |  |  |
|  | Rama Capital & Fiscal Services Pvt Ltd   |   | Transaction is of non monetary consideration |                                       |  |  |

\* Excludes provision for compensated leave and gratuity for key managerial personnel as separate actuarial valuation is not available.

## Terms and conditions of transaction with related parties

- The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend were on the same terms and conditions that applied to other shareholders.
- # ₹ Nil Lacs (Previous year ₹ 305.27 Lacs) due from a company against which provision has already been made in earlier years. To comply with the provision of the Companies Act-2013, during the year company has provided interest on this loan and since the principle is doubtful of recovery, the interest receivable is written off.

## Notes to the Financial Statements for the year ended March 31, 2020

### 36 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

#### a) Accounting classification

The carrying value of financial instruments by categories are as follows:

(₹ In Lacs)

| Particulars                          | 31.03.2020   |                  | 31.03.2019   |                  |
|--------------------------------------|--------------|------------------|--------------|------------------|
|                                      | FVTOCI       | Amortised cost   | FVTOCI       | Amortised cost   |
| <b>Financial Assets</b>              |              |                  |              |                  |
| Investments in equity instruments    | 20.02        | 0.24             | 27.27        | 0.24             |
| Investments in Government Securities | -            | 5.72             | -            | 5.72             |
| Loans                                | -            | 32.31            | -            | 36.35            |
| Trade receivable                     | -            | 4,797.35         | -            | 5,691.71         |
| Government Subsidies receivable      | -            | 4,608.34         | -            | 6,337.50         |
| Cash and cash equivalents            | -            | 35.28            | -            | 16.69            |
| Other bank balances                  | -            | 522.65           | -            | 508.07           |
| Other financial assets               | -            | 932.48           | -            | 1,044.26         |
| <b>Total</b>                         | <b>20.02</b> | <b>10934.37</b>  | <b>27.27</b> | <b>13640.54</b>  |
| <b>Financial Liabilities</b>         |              |                  |              |                  |
| Borrowings                           | -            | 2,374.17         | -            | 2,689.95         |
| Trade payables                       | -            | 8,487.60         | -            | 8,190.07         |
| Other financial liabilities          | -            | 773.85           | -            | 1,254.14         |
| <b>Total</b>                         | <b>-</b>     | <b>11,635.62</b> | <b>-</b>     | <b>12,134.16</b> |

#### b) Fair value hierarchy and Method of valuation

The following table shows fair value measurement hierarchy. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

|                                   | 31.03.2020 |         |         | 31.03.2019 |         |         |
|-----------------------------------|------------|---------|---------|------------|---------|---------|
|                                   | Level 1    | Level 2 | Level 3 | Level 1    | Level 2 | Level 3 |
| Investments in equity instruments | 20.02      | -       | -       | 27.27      | -       | -       |

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

#### c) Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

## Notes to the Financial Statements for the year ended March 31, 2020

### i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

The carrying amount of following financial assets represents the maximum credit exposure:

#### Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy, procedures and control for each customer and based on the evaluation credit limit of each customer is defined. Outstanding customer receivables are regularly monitored.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables as per the Company's policy to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

#### Other financial assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

### ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ In Lacs)

| March 31, 2020               | Carrying amount        | Contractual cash flows        |                      |                          |
|------------------------------|------------------------|-------------------------------|----------------------|--------------------------|
|                              |                        | Total                         | Within 1 year        | More than 5 years        |
| <b>Financial liabilities</b> |                        |                               |                      |                          |
| Borrowings                   | 2,374.17               | 2,374.17                      |                      | 2,374.17                 |
| Trade payables               | 8,487.60               | 8,487.60                      | 8,487.60             |                          |
| Other Financial Liabilities  | 773.85                 | 773.85                        | 773.85               |                          |
|                              | <u>11,635.62</u>       | <u>11,635.62</u>              | <u>9,261.45</u>      | <u>2,374.17</u>          |
| <b>March 31, 2019</b>        | <b>Carrying amount</b> | <b>Contractual cash flows</b> |                      |                          |
|                              |                        | <b>Total</b>                  | <b>Within 1 year</b> | <b>More than 5 years</b> |
| <b>Financial liabilities</b> |                        |                               |                      |                          |
| Borrowings                   | 2,689.95               | 2,689.95                      |                      | 2,689.95                 |
| Trade payables               | 8,190.07               | 8,190.07                      | 8,190.07             |                          |
| Other Financial Liabilities  | 1,254.14               | 1,254.14                      | 1,254.14             | -                        |
|                              | <u>12,134.16</u>       | <u>12,134.16</u>              | <u>9,444.21</u>      | <u>2,689.95</u>          |

## Notes to the Financial Statements for the year ended March 31, 2020

### iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

#### Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

| Particulars              | Amount in USD    |                  |
|--------------------------|------------------|------------------|
|                          | As at 31.03.2020 | As at 31.03.2019 |
| Trade and other payables | 6456455          | 4010672          |

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since all the borrowings are on floating rate, no significant risk of change in interest rate.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

#### Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company. Company actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Company enters into long-term supply agreement for Raw Material, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

## 37 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows:

|   | ₹ In Lacs)      |                 |
|---|-----------------|-----------------|
|   | 31.03.2020      | 31.03.2019      |
| Borrowing (including current maturity Rs 2.30 Lacs, Previous year Rs 3.92 Lacs) | 2,376.47        | 2,693.87        |
| Cash & cash equivalents   | (35.28)         | (16.69)         |
| <b>Net Debt</b>   | <b>2,341.19</b> | <b>2,677.18</b> |
| Total equity  | 16,608.87       | 15,126.83       |
| Debt/Equity ratio   | 0.14            | 0.18            |

## Notes to the Financial Statements for the year ended March 31, 2020

- 38** Earnings per share – EPS is calculated by dividing the profit / (loss) attributable to the equity share holders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) 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, except when the results would be anti-dilutive.

| Particulars   | 2019-20     | 2018-19     |
|---|-------------|-------------|
| 1 Profit after tax – <b>INR in Lacs</b>                         | 1,767.21    | 1,938.99    |
| 2 Weighted average number of shares outstanding during the year | 1,76,73,213 | 1,76,73,213 |
| 3 Face value of shares – <b>INR</b>                             | 10          | 10          |
| 4 Basic / Diluted EPS - <b>INR</b>                              | 10          | 11          |

**39** (i) The Board of Directors have recommended dividend of ₹ 1.00 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 176.93 Lacs for the financial year 2019-20, which is based on relevant share capital as on 31st March, 2020. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

(ii) Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

**40** The pandemic novel corona of Covid-19 has had little impact on performance of the Company with respect to fertilizer division, there was difficulty in sourcing logistics arrangement thus resulting in lesser despatches but plants operation was continued with requisite safety measures since Fertilizer is covered under the Essential Commodities Act, 1955 to meet farming activities.

Due precautionary measures were put in place in plant activities like sanitisation, thermal scanning, social distancing etc., including medical assistance. Logistics arrangement for transportation of employees were taken due care with periodic sanitization of vehicles.

Other than operational persone, employees were allowed to Work from Home (WFH) which is a new concept to our type of industry and thus inculcated responsibility with remote access.

With periodic relaxation in locked down, situation is getting normalized for betterment.

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm's Registration No. W100084

**J. K. Parakh**  
Chief Financial Officer

**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

Place : Mumbai  
Date : June 29, 2020



## OUR PRODUCTS



Girnar PSSP



Girnar PSSP



Girnar GSSP



Girnar Boronated



Girnar Zinc Sulphate



Girnar ZINCATED



Girnar ZINC HEPTA



Girnar Mag Gold



Girnar Gold  
Soil Conditioner



Girnar PROM



Girnar Sulphur DP



Suryaphool  
PSSP



Suryaphool  
GSSP



Suryaphool  
NPK 18-18-10



Suryaphool  
NPK 20-20-0



Suryaphool  
NPK 20-10-10



Suryaphool  
Boronated



Suryaphool  
Zincated



Suryaphool  
Zincated



Suryaphool  
Mag Gold



Suryaphool Mono  
Ammonium  
Phosphates 12.61.0



Suryaphool  
NPK  
19 19 19 25kg



Suryaphool  
Mono Potassium  
00 52 34 25kg



Suryaphool  
Potassium  
Sulphate 0.0.50





INDORE PLANT



UDAIPUR PLANT



INDORE PLANT



PUNE PLANT



UDAIPUR PLANT



PUNE PLANT